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## Company information / Capital composition

<b>Number of shares (units)</b>	<b>Current Quarter 03/31/2023</b>
<b>Paid-up capital</b>	
Common shares	212,422,599
Preferred shares	0
<b>Total</b>	<b>212,422,599</b>
<b>Treasury shares</b>	
Common shares	8,096,625
Preferred shares	0
<b>Total</b>	<b>8,096,625</b>

(A free translation of the original in Portuguese)

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

Code of account	Account description	Current quarter	Previous year
		03/31/2023	12/31/2022
1	Total assets	16,024,265	15,061,652
1.01	Current assets	5,459,876	4,982,114
1.01.01	Cash and cash equivalents	777,034	845,445
1.01.01.01	Cash and cash equivalents	777,034	845,445
1.01.03	Accounts receivable	574,726	436,158
1.01.03.01	Customers	202,057	123,834
1.01.03.02	Other Accounts Receivable	372,669	312,324
1.01.03.02.01	Advances to suppliers	9,344	9,247
1.01.03.02.02	Derivative	231,088	192,100
1.01.03.02.03	Credits Related Party	83,762	63,637
1.01.03.02.04	Other Accounts Receivable	48,475	47,340
1.01.04	Inventories	2,463,582	2,360,370
1.01.05	Biological assets	1,544,828	1,257,897
1.01.06	Recoverable taxes	86,390	73,882
1.01.06.01	Current taxes recoverable	86,390	73,882
1.01.07	Prepaid expenses	12,818	7,864
1.01.08	Other Current Assets	498	498
1.01.08.02	Discontinued Operations Assets	498	498
1.02	Non-current assets	10,564,389	10,079,538
1.02.01	Long-term assets	217,506	191,893
1.02.01.03	Financial Applications at cost amortized	765	747
1.02.01.03.01	Securities Held to Maturity	765	747
1.02.01.08	Prepaid expenses	36	58
1.02.01.09	Credits with related parties	1	0
1.02.01.09.02	Loans to subsidiaries	1	0
1.02.01.10	Other Non-current Assets	216,704	191,088
1.02.01.10.03	Derivatives Transactions	71,162	51,138
1.02.01.10.04	Other Accounts Receivable	2,199	2,439
1.02.01.10.06	Recoverable taxes	143,343	137,511
1.02.02	Investments	4,295,475	4,008,749
1.02.02.01	Shareholdings	4,295,475	4,008,749
1.02.02.01.02	Interest in Subsidiaries	4,295,161	4,008,435
1.02.02.01.04	Other Investments	314	314
1.02.03	Immobilized	5,970,999	5,795,441
1.02.03.01	Construction in Operation	1,368,630	1,234,521
1.02.03.02	Right-of-Use in Progress	4,545,692	4,486,842
1.02.03.02.01	Asset use rights	4,545,692	4,486,842
1.02.03.03	Construction in Progress	56,677	74,078
1.02.04	Intangible	80,409	83,455
1.02.04.01	Intangibles	80,409	83,455
1.02.04.01.02	New Systems Implementation	7,530	15,710
1.02.04.01.03	Other (systems)	72,879	67,745

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

Code of account	Account description	Current quarter	Previous year
		03/31/2023	12/31/2022
2	Total liabilities	16,024,265	15,061,652
2.01	Current liabilities	3,469,966	3,850,388
2.01.01	Payroll and Related Charges	9,467	10,621
2.01.01.01	Social obligations	9,490	10,728
2.01.01.02	Labor obligations	(23)	(107)
2.01.02	Suppliers	654,078	1,090,965
2.01.02.01	National suppliers	654,078	1,090,965
2.01.03	Tax obligations	123,688	189,140
2.01.03.01	Federal Taxes	120,029	186,716
2.01.03.01.01	Income Tax and Social Contribution Payable	93,112	149,167
2.01.03.01.02	Taxes and Contributions Several	26,917	37,549
2.01.03.02	State Taxes	1,527	1,626
2.01.03.03	Municipal Taxes	2,132	798
2.01.04	Loans and Financing	1,560,041	1,137,091
2.01.04.01	Loans and Financing	1,560,041	1,137,091
2.01.04.01.01	In Local Currency	1,560,041	1,137,091
2.01.05	Other obligations	1,066,369	1,320,503
2.01.05.01	Liabilities with Related Parties	40,685	6,386
2.01.05.01.02	Debts with Subsidiaries	38,632	4,106
2.01.05.01.04	Other Payables to Related Parties	2,053	2,280
2.01.05.02	Others	1,025,684	1,314,117
2.01.05.02.01	Dividends and interest on capital payable	230,006	291,852
2.01.05.02.04	Advances from Customers	300,978	159,845
2.01.05.02.05	Operations with Derivatives	195,577	137,320
2.01.05.02.07	Other Debts	16,300	30,413
2.01.05.02.08	Lease Liability with Related Parties	50,739	327,505
2.01.05.02.09	Lease Liabilities with related parties	232,084	367,182
2.01.06	Provisions	56,323	102,068
2.01.06.01	Tax provisions Social Security Labor and Civil	56,282	102,028
2.01.06.01.01	Tax provisions	613	613
2.01.06.01.02	Social Security and Labor Provisions	33,095	26,926
2.01.06.01.03	Provisions for Employee Benefits	20,076	71,645
2.01.06.01.04	Civil provisions	56	54
2.01.06.01.05	Labor Provisions for contingencies	2,442	2,790
2.01.06.02	Other Provisions	41	40
2.01.06.02.03	Provisions for environmental liabilities and Deactivation	41	40
2.02	Non-current liabilities	7,336,035	6,612,467
2.02.01	Loans and Financing	2,100,313	2,016,280
2.02.01.01	Loans and Financing	2,100,313	2,016,280
2.02.01.01.01	In Local Currency	2,100,313	2,016,280
2.02.02	Other obligations	4,772,266	4,266,005
2.02.02.02	Others	4,772,266	4,266,005
2.02.02.02.03	Operations with Derivatives	33,630	20,074

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2.02.02.02.04	Other Debts	486	520
2.02.02.02.05	Lease Liabilities with Related Parties	2,784,054	2,513,411
2.02.02.02.06	Third party lease liability	1,954,096	1,732,000
2.02.03	Deferred taxes	463,456	330,182
2.02.03.01	Income Tax and Social Contribution Deferred	463,456	330,182
2.03	Shareholder's Equity	5,218,264	4,598,797
2.03.01	Capital Stock	1,512,522	1,512,522
2.03.02	Capital reserves	(103,844)	(111,626)
2.03.02.01	Premium on issue of shares	25,116	26,666
2.03.02.04	Options Granted	80,750	76,022
2.03.02.05	Treasury shares	(275,566)	(280,170)
2.03.02.07	Capital Reserve	65,856	65,856
2.03.04	Profit Reserves	1,891,460	1,891,460
2.03.04.01	Legal reserve	203,595	203,595
2.03.04.02	Statutory reserve	1,365,836	1,365,836
2.03.04.05	Retained Earnings Reserve	5,628	5,628
2.03.04.08	Additional Dividend Proposed	300,963	300,963
2.03.04.10	Investment incentivized reserve	15,438	15,438
2.03.05	Profits / Losses	539,314	0
2.03.08	Other Comprehensive Income	1,378,812	1,306,441

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

Code of account	Account description	Accumulated from	Accumulated of the
		Current Exercise	Previous year
		01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022
3.01	Revenue from Sale of Goods and / or Services	2,262,630	2,467,631
3.01.01	Operating Revenue of Products	1,501,431	1,612,358
3.01.02	Variation in fair value of biological assets	761,199	855,273
3.02	Cost of Goods and / or Services Sold	(1,345,786)	(1,325,983)
3.02.01	Cost of Products	(847,640)	(707,610)
3.02.02	Realization of Fair Value of Biological Assets	(498,146)	(618,373)
3.03	Gross income	916,844	1,141,648
3.04	Operating Income / Expenses	12,038	68,165
3.04.01	Selling Expenses	(75,883)	(44,680)
3.04.02	General and Administrative Expenses	(80,681)	(69,488)
3.04.02.01	General and Administrative	(70,317)	(57,747)
3.04.02.02	Management's fees	(10,364)	(11,741)
3.04.04	Other Operating Income	5,728	217
3.04.05	Other Operating Expenses	(3,815)	(4,264)
3.04.06	Equity income	166,689	186,308
3.04.06.02	Equivalence Result for the Period	170,670	191,026
3.04.06.03	Added value of investment net IR	(3,981)	(4,646)
3.05	Income before financial result and taxes	928,882	1,209,813
3.06	Financial result	(189,522)	(186,513)
3.06.01	Financial income	111,124	220,015
3.06.02	Financial expenses	(300,646)	(406,528)
3.07	Income before Income Taxes	739,360	1,023,300
3.08	Income Tax and Social Contribution on Net Income	(200,456)	(278,176)
3.08.01	Current	(93,710)	(273,886)
3.08.02	Deferred	(106,746)	(4,290)
3.09	Net Income from Continuing Operations	538,904	745,124
3.11	Profit / Loss for the Period	538,904	745,124
3.99	Earnings per share - (R \$ / Share)		
3.99.01	Basic earnings per share		
3.99.01.01	ON	2.6127	3.58478
3.99.02	Diluted earnings per share		
3.99.02.01	ON	2.5973	3.56637

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

Code of account	Account description	Accumulated from Current Exercise 01/01/2023 to 03/31/2023	Accumulated of the Previous year 01/01/2022 to 03/31/2022
4.01	Net income for the period	538,904	745,124
4.02	Other Comprehensive Income	72,781	420,291
4.02.01	Cash flow hedge derivatives	78,014	484,631
4.02.02	Cash flow hedge derivatives - Controlled	21,292	100,435
4.02.03	Income tax and social contribution	(26,525)	(164,775)
4.03	Results Comprehensive Period	611,685	1,165,415

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

Code of account	Account description	Accumulated of the current year	Accumulated of the previous quarter
		01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022
6.01	Net Cash Operating Activities	55,375	307,251
6.01.01	Cash Flow From Operating Activities	718,160	743,393
6.01.01.01	Net Income (loss) before income taxes	739,360	1,023,300
6.01.01.02	Depreciation and amortization - in results	34,333	32,493
6.01.01.03	Write-off of fixed assets	25,059	280
6.01.01.04	Equity Equivalence	(170,670)	(191,026)
6.01.01.05	Interest, exchange and monetary variation	65,352	(83,362)
6.01.01.06	Stock-based compensation	4,728	3,784
6.01.01.07	Variation of Biological Assets	(263,053)	(236,900)
6.01.01.08	Provision (reversal) Partic. the results and labor contingencies	27,434	22,584
6.01.01.09	Provision (reversal) for Inventory Adjustment to market value	50,134	(1,392)
6.01.01.10	APV - Liabilities rental	107,435	99,028
6.01.01.11	Amortization of Right of Use	94,361	73,080
6.01.01.12	Others	2,815	(1,805)
6.01.01.14	Provision / Loss Tax Recovery	872	3,329
6.01.02	Changes in Assets and Liabilities	(662,785)	(436,142)
6.01.02.01	Accounts receivable	(78,223)	(81,323)
6.01.02.02	Inventories and biological assets	(135,757)	(220,321)
6.01.02.03	Recoverable Taxes	(19,243)	(24,558)
6.01.02.05	Financial investments	(18)	(13)
6.01.02.06	Other accounts receivable	(5,827)	(90,321)
6.01.02.07	Suppliers	(421,078)	(19,137)
6.01.02.09	Fiscal and social obligations	(64,574)	(23,574)
6.01.02.10	Obligations with related parties	14,173	(102,645)
6.01.02.11	Derivative transactions	90,813	195,518
6.01.02.12	Advances from customers	141,133	(27,015)
6.01.02.14	Other bills to pay	(58,524)	(36,978)
6.01.02.15	Dividends received	84,255	11,372
6.01.02.16	Advance to suppliers	2,334	1,769
6.01.02.17	Interest Paid	(89,076)	(18,916)
6.01.02.18	Income tax and social contribution paid	(123,173)	0
6.02	Net cash investing activities	(385,445)	(200,735)
6.02.02	In fixed assets	(200,700)	(116,711)
6.02.03	In intangible	(1,745)	(6,886)
6.02.04	Advance for future capital increase	0	(77,138)
6.02.06	Paid-in Capital	(183,000)	0
6.03	Net cash from financing activities	261,659	469,973
6.03.01	Loans and financing	885,984	612,618
6.03.02	Loans and financing paid	(344,990)	(133,703)
6.03.03	Sale or repurchase of Shares	3,054	2,178
6.03.04	Paid leases	(207,824)	(9,927)
6.03.05	Paid/Received Derivatives	(12,719)	(1,193)
6.03.06	Dividends paid	(61,846)	0
6.05	Increase (Decrease) in Cash	(68,411)	576,489
6.05.01	Opening balance of cash and cash equivalents	845,445	46,046
6.05.02	Closing balance of cash and cash equivalents	777,034	622,535

(A free translation of the original in Portuguese)

**Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2023 to 03/31/2023****(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	0	7,782	0	0	0	7,782
5.04.03	Recognized Granted Options	0	4,728	0	0	0	4,728
5.04.08	Goodwill on Delivery of Shares	0	(1,550)	0	0	0	(1,550)
5.04.09	Premium on Delivery of Shares	0	4,604	0	0	0	4,604
5.05	Total Comprehensive Income	0	0	0	539,314	72,371	611,685
5.05.01	Net income for the period	0	0	0	538,904	0	538,904
5.05.02	Other Comprehensive Income	0	0	0	410	72,371	72,781
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	78,014	78,014
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	(26,525)	(26,525)
5.05.02.03	Equity in the comprehensive income of subsidiaries and affiliates	0	0	0	0	21,292	21,292
5.05.02.06	Realization of depreciation of the deemed cost a to fixed assets	0	0	0	340	(340)	0
5.05.02.07	Realization of sales of the deemed cost a to fixed assets	0	0	0	70	(70)	0
5.07	Ending balances	1,512,522	(103,844)	1,891,460	539,314	1,378,812	5,218,264

(A free translation of the original in Portuguese)

**Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2022 to 03/31/2022****(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	48,107	1,174,813	0	789,306	3,524,748
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	5,965	0	0	0	5,965
5.04.02	Spending on Share Issue	0	1	0	0	0	1
5.04.03	Recognized Granted Options	0	3,785	0	0	0	3,785
5.04.08	Goodwill on Delivery of Shares	0	(749)	0	0	0	(722)
5.04.10	Premium on Delivery of Shares	0	2,928	0	0	0	2,901
5.05	Total Comprehensive Income	0	0	0	745,915	419,500	1,165,415
5.05.01	Net income for the period	0	0	0	745,124	0	745,124
5.05.02	Other Comprehensive Income	0	0	0	791	419,500	420,291
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	484,631	484,631
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	(164,775)	(164,775)
5.05.02.03	Equity in the comprehensive income of subsidiaries and affiliates	0	0	0	0	100,435	100,435
5.05.02.06	Realization of depreciation of the deemed cost a to fixed assets	0	0	0	453	(453)	0
5.05.02.08	Realization of depreciation of the deemed cost a to fixed assets- Subsidiaries	0	0	0	338	(338)	0
5.07	Ending balances	1,512,522	54,072	1,174,813	745,915	1,208,806	4,696,128

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

Code of account	Account description	Accumulated of the current year	Accumulated of the previous year
		01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022
7.01	Revenue	2,300,204	2,540,410
7.01.01	Sales of Goods, Products and Services	1,418,388	1,655,969
7.01.02	Other Revenues	764,925	849,230
7.01.02.01	Other Revenues	3,726	(6,043)
7.01.02.02	Variation in fair value of Biological Assets	761,199	855,273
7.01.03	Revenue from the Construction of Own Assets	116,891	35,211
7.02	Inputs Acquired from Third Parties	(1,302,557)	(1,270,335)
7.02.01	Costs of Products, merchandises and services sold	(3,071)	(4,189)
7.02.02	Materials, Energy, Servs. Third Party and Other	(275,305)	(239,859)
7.02.03	Loss / Recovery Asset Values	(50,134)	0
7.02.04	Others	(974,047)	(1,026,287)
7.02.04.01	Raw materials consumed	(475,901)	(407,914)
7.02.04.02	Adjustment to fair value of Biological Assets	(498,146)	(618,373)
7.03	Gross Added Value	997,647	1,270,075
7.04	Retentions	(128,694)	(105,572)
7.04.01	Depreciation, Amortization and Depletion	(34,333)	(32,493)
7.04.02	Others	(94,361)	(73,079)
7.04.02.01	Amortization of Right of Use	(94,361)	(73,079)
7.05	Net Produced Added Value	868,953	1,164,503
7.06	Added Value Received in Transfer	383,099	412,968
7.06.01	Equity income	170,670	191,026
7.06.02	Financial income	211,208	220,015
7.06.03	Others	1,221	1,927
7.07	Total Ditributable Added Value	1,252,052	1,577,471
7.08	Added Value Distribution	1,252,052	1,577,471
7.08.01	Expenses with personnel	135,782	119,288
7.08.01.01	Direct compensation	64,914	55,186
7.08.01.02	Benefits	61,281	53,263
7.08.01.03	F.G.T.S.	9,587	10,839
7.08.02	Taxes, fees and contributions	275,855	282,496
7.08.02.01	Federal	248,530	273,361
7.08.02.02	State	27,143	8,965
7.08.02.03	Municipal	182	170
7.08.03	Third parties' assets	301,511	430,563
7.08.03.01	Interest	300,098	424,124
7.08.03.02	Rents	1,413	6,439
7.08.04	Equity Compensation	538,904	745,124
7.08.04.03	Retained Earnings / Loss for the Period	538,904	745,124

(A free translation of the original in Portuguese)

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

Code of account	Account description	Current quarter	Previous year
		03/31/2023	12/31/2022
1	Total assets	15,979,855	14,868,389
1.01	Current assets	7,608,571	7,032,683
1.01.01	Cash and cash equivalents	1,261,520	1,235,775
1.01.01.01	Cash and cash equivalents	1,261,520	1,235,775
1.01.03	Accounts receivable	741,593	502,807
1.01.03.01	Customers	311,755	174,291
1.01.03.02	Other Accounts Receivable	429,838	328,516
1.01.03.02.01	Advances to suppliers	26,169	14,924
1.01.03.02.02	Derivative	330,625	272,728
1.01.03.02.03	Titles and credits receivable	29,790	25,852
1.01.03.02.04	Credits Related Party	21,359	0
1.01.03.02.05	Other Accounts Receivable	21,895	15,012
1.01.04	Inventories	3,260,289	3,343,980
1.01.05	Biological assets	2,160,280	1,799,576
1.01.06	Recoverable taxes	151,988	139,817
1.01.06.01	Current taxes recoverable	151,988	139,817
1.01.07	Prepaid expenses	32,356	10,183
1.01.08	Other Current Assets	545	545
1.01.08.02	Discontinued Operations Assets	545	545
1.02	Non-current assets	8,371,284	7,835,706
1.02.01	Long-term assets	689,921	700,424
1.02.01.03	Financial Applications at cost amortized	765	747
1.02.01.03.01	Securities Held to Expiration	765	747
1.02.01.07	Deferred taxes	263,380	281,819
1.02.01.07.01	Income Tax and Social Contribution Deferred	263,380	281,819
1.02.01.08	Prepaid expenses	372	458
1.02.01.10	Other Non-current Assets	425,404	417,400
1.02.01.10.01	Non-Current Assets for Sale	20,724	20,724
1.02.01.10.03	Taxes to recover	206,210	204,094
1.02.01.10.04	Derivative	85,594	61,677
1.02.01.10.05	Other Accounts Receivable	19,154	19,450
1.02.01.10.06	Advances to suppliers	82,236	79,805
1.02.01.10.07	Titles and credits receivable	11,486	31,650
1.02.02	Investments	389,435	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	385,817	385,817
1.02.03	Immobilized	7,163,538	6,614,374
1.02.03.01	Construction in Operation	4,199,288	3,642,786
1.02.03.02	Right-of-Use in Progress	2,891,083	2,881,262
1.02.03.02.01	Asset use rights	2,891,083	2,881,262
1.02.03.03	Construction in Progress	73,167	90,326
1.02.04	Intangible	128,390	131,473
1.02.04.01	Intangibles	81,035	84,118
1.02.04.01.02	New Systems Implementation	7,703	15,882
1.02.04.01.03	Others (system)	73,332	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)**

Code of account	Account description	Current quarter	Previous year
		03/31/2023	12/31/2022
2	Total liabilities	15,979,855	14,868,389
2.01	Current liabilities	4,282,314	4,589,690
2.01.01	Payroll and Related Charges	25,403	21,790
2.01.01.01	Social obligations	25,728	22,210
2.01.01.02	Labor obligations	(325)	(420)
2.01.02	Suppliers	907,276	1,564,582
2.01.02.01	National suppliers	907,276	1,564,582
2.01.03	Tax obligations	165,113	207,688
2.01.03.01	Federal Taxes	157,615	198,587
2.01.03.01.01	Income Tax and Social Contribution Payable	128,932	159,219
2.01.03.01.02	Taxes and Contributions Several	28,683	39,368
2.01.03.02	State Taxes	4,278	7,770
2.01.03.03	Municipal Taxes	3,220	1,331
2.01.04	Loans and Financing	1,705,770	1,281,537
2.01.04.01	Loans and Financing	1,705,770	1,281,537
2.01.04.01.01	In Local Currency	1,705,770	1,281,537
2.01.05	Other obligations	1,392,965	1,347,870
2.01.05.01	Liabilities with Related Parties	2,705	2,482
2.01.05.01.04	Other Payables to Related Parties	2,705	2,482
2.01.05.02	Others	1,390,260	1,345,388
2.01.05.02.01	Dividends and interest on capital payable	230,006	291,852
2.01.05.02.02	Mandatory minimum dividend payable	13,667	10,518
2.01.05.02.04	Advances from Customers	426,672	238,942
2.01.05.02.05	Operations with Derivatives	195,939	139,585
2.01.05.02.06	Lease payable	14,146	14,146
2.01.05.02.07	Titles to pay	140,229	86,102
2.01.05.02.08	Other debts	26,366	40,670
2.01.05.02.09	Lease Liabilities with related parties	343,235	523,573
2.01.06	Provisions	85,787	166,223
2.01.06.01	Tax provisions Social Security Labor and Civil	84,611	165,183
2.01.06.01.01	Tax provisions	4,302	4,185
2.01.06.01.02	Social Security and Labor Provisions	42,345	34,410
2.01.06.01.03	Provisions for Employee Benefits	25,541	93,556
2.01.06.01.04	Civil provisions	5,300	4,942
2.01.06.01.05	Labor Provisions for contingencies	7,123	28,090
2.01.06.02	Other provisions	1,176	1,040
2.01.06.02.03	Provisions for environmental liabilities and Deactivation	1,176	1,040
2.02	Non-current liabilities	6,139,911	5,382,267
2.02.01	Loans and Financing	2,257,430	2,172,734
2.02.01.01	Loans and Financing	2,257,430	2,172,734
2.02.01.01.01	In Local Currency	2,257,430	2,172,734
2.02.02	Other obligations	3,285,909	2,765,816
2.02.02.02	Others	3,285,909	2,765,816

(A free translation of the original in Portuguese)

2.02.02.02.03	Titles to pay	172,065	14,276
2.02.02.02.04	Derivative	33,836	20,546
2.02.02.02.05	Other debts	5,071	520
2.02.02.02.06	Third's leasing Liabilities	3,074,937	2,730,474
2.02.03	Deferred taxes	596,572	443,717
2.02.03.01	Income Tax and Social Contribution Deferred	596,572	443,717
2.03	Shareholder's Equity	5,557,630	4,896,432
2.03.01	Capital Stock	1,512,522	1,512,522
2.03.02	Capital reserves	(103,844)	(111,626)
2.03.02.01	Premium on issue of shares	25,116	26,666
2.03.02.04	Options Granted	80,750	76,022
2.03.02.05	Treasury shares	(275,566)	(280,170)
2.03.02.07	Capital reserve	65,856	65,856
2.03.04	Profit Reserves	1,891,460	1,891,460
2.03.04.01	Legal reserve	203,595	203,595
2.03.04.02	Statutory reserve	1,365,836	1,365,836
2.03.04.05	Retained Earnings Reserve	5,628	5,628
2.03.04.08	Additional Dividend Proposed	300,963	300,963
2.03.04.10	Investment reserve encouraged	15,438	15,438
2.03.05	Profits / Losses	539,314	0
2.03.08	Other Comprehensive Income	1,378,812	1,306,441
2.03.09	Shareholders Non-controlling interest	339,366	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	Accumulated from	Accumulated of the
		current exercise 01/01/2023 to 03/31/2023	previous year 01/01/2022 to 03/31/2022
3.01	Revenue from Sale of Goods and / or Services	3,074,186	3,495,805
3.01.01	Operating Revenue of Products	2,219,315	2,409,077
3.01.02	Variation in fair value of biological assets	854,871	1,086,728
3.02	Cost of Goods and / or Services Sold	(1,906,400)	(2,017,128)
3.02.01	Cost of Products	(1,223,362)	(1,120,943)
3.02.02	Realization of Fair Value of Biological Assets	(683,038)	(896,185)
3.03	Gross income	1,167,786	1,478,677
3.04	Operating Income / Expenses	(194,510)	(163,075)
3.04.01	Selling Expenses	(97,668)	(77,064)
3.04.02	General and Administrative Expenses	(93,060)	(74,746)
3.04.02.01	General and Administrative	(82,588)	(62,924)
3.04.02.02	Management's fees	(10,472)	(11,822)
3.04.04	Other Operating Income	6,558	333
3.04.05	Other Operating Expenses	(4,308)	(4,559)
3.04.06	Equity income	(6,032)	(7,039)
3.04.06.01	Mais valia investimento, Líquida IR	(6,032)	(7,039)
3.05	Income before financial result and taxes	973,276	1,315,602
3.06	Financial result	(147,753)	(151,980)
3.06.01	Financial income	141,769	307,947
3.06.02	Financial expenses	(289,522)	(459,927)
3.07	Income before Income Taxes	825,523	1,163,622
3.08	Tax and Social Contribution on Net Income	(250,548)	(366,560)
3.08.01	Current	(119,663)	(316,870)
3.08.02	Deferred	(130,885)	(49,690)
3.09	Net Income from Continuing Operations	574,975	797,062
3.11	Profit / Loss Consolidated Period	574,975	797,062
3.11.01	Assigned to Company Partners Company	538,904	745,124
3.11.02	Assigned to non-controlling Partners	36,071	51,938
3.99	Earnings per share - (R\$ / Share)		
3.99.01	Basic earnings per share		
3.99.01.01	ON	2.6127	3.58478
3.99.02	Diluted earnings per share		
3.99.02.01	ON	2.5973	3.56637

(A free translation of the original in Portuguese)

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

Code of account	Account description	Accumulated from	Accumulated of the
		current exercise 01/01/2023 to 03/31/2023	previous year 01/01/2022 to 03/31/2022
4.01	Consolidated Net Income for the Period	574,975	797,062
4.02	Other Comprehensive Income	78,441	448,754
4.02.01	Cash flow hedge derivatives	118,850	679,932
4.02.03	Income tax and social contribution	(40,409)	(231,178)
4.03	Consolidated Comprehensive Income for the Period	653,416	1,245,816
4.03.01	Assigned to Company Partners Company	611,685	1,165,415
4.03.02	Assigned to Non-Controlling Partners	41,731	80,401

(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 03/31/2023	previous quarter 01/01/2022 to 03/31/2022
6.01	Net Cash Operating Activities	5,441	676,412
6.01.01	Cash Flow From Operating Activities	1,049,934	1,109,406
6.01.01.01	Net Income (loss) before income taxes	825,523	1,163,622
6.01.01.02	Depreciation and amortization - in results	48,283	50,527
6.01.01.03	Write-off of fixed assets	25,550	645
6.01.01.05	Interest, exchange and monetary variation	75,178	(96,572)
6.01.01.06	Stock-based compensation	4,728	3,785
6.01.01.07	Variation of Biological Assets	(171,833)	(190,543)
6.01.01.08	Provision (reversal) Partic. the results and labor contingencies	32,989	25,291
6.01.01.09	Provision (reversal) for Inventory Adjustment to market value	56,068	(1,392)
6.01.01.10	APV - Liabilities rental	74,666	73,666
6.01.01.11	Amortization of Right of Use	73,509	76,165
6.01.01.12	Others	4,028	(648)
6.01.01.13	Fair value of investment properties	0	1
6.01.01.14	Provision / Loss Tax Recovery	1,245	4,859
6.01.02	Changes in Assets and Liabilities	(1,044,493)	(432,994)
6.01.02.01	Accounts receivable	(137,464)	(220,330)
6.01.02.02	Inventories and biological assets	(107,295)	(111,285)
6.01.02.03	Recoverable Taxes	(15,045)	(28,955)
6.01.02.05	Financial investments	(18)	(13)
6.01.02.06	Other accounts receivable	(9,119)	(114,321)
6.01.02.07	Suppliers	(874,063)	(56,486)
6.01.02.08	Tax and social obligations	(62,986)	(50,650)
6.01.02.09	Obligations with related parties	(21,136)	21
6.01.02.10	Derivative operations	106,681	258,616
6.01.02.11	Advance from customers	187,731	(21,994)
6.01.02.13	Other bills to pay	(87,852)	(23,478)
6.01.02.15	Advance to suppliers	(11,245)	(19,043)
6.01.02.16	Interest Paid	(95,970)	(22,707)
6.01.02.17	Income tax and social contribution paid	(128,628)	(13,363)
6.01.02.18	Titles to pay	211,916	(9,006)
6.02	Net cash investing activities	(420,787)	(215,631)
6.02.02	In fixed assets	(239,041)	(209,729)
6.02.03	In intangible	(1,746)	(6,936)
6.02.04	Advance for future capital increase	0	(667)
6.02.05	Receipt for sale of land	0	1,701
6.02.06	land purchase	(180,000)	0
6.03	Net cash from financing activities	441,091	516,596
6.03.01	Loans and financing	885,984	707,618
6.03.02	Loans and financing paid	(346,154)	(177,867)
6.03.03	Sale or repurchase of Shares	3,054	2,180
6.03.04	Paid leases	(27,228)	(11,515)
6.03.05	Dividends paid	(61,846)	(2,627)
6.03.06	Paid/Received Derivatives	(12,719)	(1,193)
6.05	Increase (Decrease) in Cash	25,745	977,377
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	1,261,520	1,117,157

(A free translation of the original in Portuguese)

**Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2023 to 03/31/2023****(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	0	7,782	0	0	0	7,782	0	7,782
5.04.03	Recognized Granted Options	0	4,728	0	0	0	4,728	0	4,728
5.04.08	Goodwill on Delivery of Shares	0	(1,550)	0	0	0	(1,550)	0	(1,550)
5.04.09	Premium on Delivery of Shares	0	4,604	0	0	0	4,604	0	4,604
5.05	Total Comprehensive Income	0	0	0	539,314	72,371	611,685	41,731	653,416
5.05.01	Net income for the period	0	0	0	538,904	0	538,904	36,071	574,975
5.05.02	Other Comprehensive Income	0	0	0	410	72,371	72,781	5,660	78,441
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	110,274	110,274	8,576	118,850
5.05.02.02	Taxes s / Adjustments Financial Instruments	0	0	0	0	(37,493)	(37,493)	(2,916)	(40,409)
5.05.02.06	Realization of depreciation of the deemed cost a to fixed assets	0	0	0	340	(340)	0	0	0
5.05.02.07	Conducting Cost Assigned Fixed Assets - Depreciation	0	0	0	70	(70)	0	0	0
5.07	Ending balances	1,512,522	(103,844)	1,891,460	539,314	1,378,812	5,218,264	339,366	5,557,630

(A free translation of the original in Portuguese)

**Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2022 to 03/31/2022****(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	5,965	0	0	0	5,965	0	5,965
5.04.03	Recognized Granted Options	0	3,785	0	0	0	3,785	0	3,785
5.04.04	Treasury Shares Acquired	0	1	0	0	0	1	0	1
5.04.08	Goodwill on Delivery of Shares	0	(749)	0	0	0	(749)	0	(749)
5.04.10	Shares in Treasury Delivered	0	2,928	0	0	0	2,928	0	2,928
5.05	Total Comprehensive Income	0	0	0	745,915	419,500	1,165,415	80,401	1,245,816
5.05.01	Net income for the period	0	0	0	745,124	0	745,124	51,938	797,062
5.05.02	Other Comprehensive Income	0	0	0	791	419,500	420,291	28,463	448,754
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	636,805	636,805	43,127	679,932
5.05.02.02	Taxes s / Adjustments Financial Instruments	0	0	0	0	(216,514)	(216,514)	(14,664)	(231,178)
5.05.02.06	Realization Attributed Cost Fixed Assets - Depreciation	0	0	0	453	(453)	0	0	0
5.05.02.08	Cost attributed to property, plant and equipment	0	0	0	338	(338)	0	0	0
5.06	Internal Changes in Equity	0	0	0	0	0	0	(2,625)	(2,625)
5.06.04	Mandatory minimum dividend and JSCP	0	0	0	0	0	0	(2,625)	(2,625)
5.07	Ending balances	1,512,522	54,072	1,174,813	745,915	1,208,806	4,696,128	329,104	5,025,232

(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 03/31/2023	previous year 01/01/2022 to 03/31/2022
7.01	Revenue	3,079,080	3,601,586
7.01.01	Sales of Goods, Products and Services	2,092,818	2,483,314
7.01.02	Other Revenues	860,894	1,081,335
7.01.02.01	Other Revenues/Expenses	6,023	(5,393)
7.01.02.02	Variation in fair value of Biological Assets	854,871	1,086,728
7.01.03	Construction of Own Assets	125,368	36,937
7.02	Inputs Acquired from Third Parties	(1,844,876)	(1,928,764)
7.02.01	Costs of Products, merchandises and services sold	(5,383)	(12,487)
7.02.02	Materials, Energy, Servs. Third Party and Other	(356,419)	(326,169)
7.02.03	Loss / Recovery Asset Values	(56,379)	(423)
7.02.04	Others	(1,426,695)	(1,589,685)
7.02.04.01	Raw materials consumed	(743,657)	(693,500)
7.02.04.02	Adjustment to fair value of Biological Assets	(683,038)	(896,185)
7.03	Gross Added Value	1,234,204	1,672,822
7.04	Retentions	(121,792)	(126,692)
7.04.01	Depreciation, Amortization and Depletion	(48,283)	(50,527)
7.04.02	Others	(73,509)	(76,165)
7.04.02.01	Amortization of Right of Use	(73,509)	(76,165)
7.05	Net Produced Added Value	1,112,412	1,546,130
7.06	Added Value Received in Transfer	288,462	330,999
7.06.02	Financial income	286,716	328,642
7.06.03	Others	1,746	2,357
7.07	Value Added Total Distributable	1,400,874	1,877,129
7.08	Added Value Distribution	1,400,874	1,877,129
7.08.01	Expenses with personnel	174,781	149,118
7.08.01.01	Direct compensation	89,019	79,744
7.08.01.02	Benefits	74,824	56,555
7.08.01.03	F.G.T.S.	10,938	12,819
7.08.02	Taxes, fees and contributions	362,715	420,195
7.08.02.01	Federal	318,339	397,438
7.08.02.02	State	44,139	22,582
7.08.02.03	Municipal	237	175
7.08.03	Third parties' assets	288,403	510,754
7.08.03.01	Interest	288,149	503,839
7.08.03.02	Rents	254	6,915
7.08.04	Equity Compensation	574,975	797,062
7.08.04.03	Retained Earnings / Loss for the Period	538,904	745,124
7.08.04.04	Non controllers in Retained Earnings participation	36,071	51,938

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# EARNINGS RELEASE 1Q 23

VIDEOCONFERENCE

**May 16<sup>th</sup>**

10:00 a.m. Brasília

09:00 a.m. New York

02:00 p.m. London

Simultaneous translation into English and Libras



**SLC** *Agrícola*

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## GENERAL INFORMATIONS

**Porto Alegre, May 15th, 2023 - SLC AGRÍCOLA S.A.** (B3: SLCE3; ADR: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA) announces today its results for the first 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:

**"1T22":** means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries, for the first quarter of 2022 (January to March).

**"1T23":** means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries, for the first quarter of 2023 (January to March).

**"AH":** HA refers to the horizontal percentage variation between two periods.

**"AV":** VA refers to the percentage representativeness of the account over a given total.

### 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.*

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## FINANCIAL HIGHLIGHTS FOR THE QUARTER

(R\$ thd)	1Q22	1Q23	HA
<b>Net Revenue</b>	<b>2,409,077</b>	<b>2,219,315</b>	<b>-7.9%</b>
Variation in Fair Value of Biological Assets	1,086,728	854,871	-21.3%
<b>Gross Income</b>	<b>1,478,677</b>	<b>1,167,786</b>	<b>-21.0%</b>
Gross Margin	61.4%	52.6%	-8.8p.p.
<b>Operational Result</b>	<b>1,315,602</b>	<b>973,276</b>	<b>-26.0%</b>
Operational Margin	54.6%	43.9%	-10.7p.p.
<b>Net Income</b>	<b>797,062</b>	<b>574,975</b>	<b>-27.9%</b>
Net Margin	33.1%	25.9%	-7.2p.p.
<b>Adjusted EBITDA</b>	<b>1,259,434</b>	<b>933,575</b>	<b>-25.9%</b>
Adjusted EBITDA Margin	52.3%	42.1%	-10.2p.p.
<b>Cash Flow</b>	<b>449,279</b>	<b>(442,556)</b>	<b>n.m.</b>

### Volume Invoiced (tons)

Crops	1Q22	1Q23	Δ%
Cotton	93,870	50,790	-45.9%
Cottonseed	48,862	53,457	9.4%
Soybean	609,255	590,293	-3.1%
Corn	12,324	59,476	382.6%
Other Crops	22,487	23,099	2.7%

### Gross Income by Crop - R\$/ton

Crop	1Q22	1Q23	Δ%
Cotton	4,166	1,374	-67.0%
Cottonseed	994	680	-31.6%
Soybean	1,332	1,504	12.9%
Corn	628	441	-29.8%
Cattle	(695)	(557)	-19.9%

### Hedge Position - FX - 4Q22 x 1Q23

Crops	4Q22			1Q23			Variation	
	2021/22	2022/23		2021/22	2022/23	2023/24	2021/22	2022/23
<b>SOYBEAN</b>								
%	100	55.3		100.0	66.8	10.9		11.5
R\$/USD	5.3913	5.5760		5.3913	5.5165	5.9510		-0.1
Commitments % <sup>(1)</sup>	-	12.5		-	3.3	50.5		-9.2
<b>COTTON</b>								
%	97.3	59.8		100.0	64.6	10.4		7.2
R\$/USD	5.8504	5.7971		5.8281	5.7571	6.2347		-0.0
Commitments % <sup>(1)</sup>	3.6	13.4		-	0.1	33.8		-12.4
<b>CORN</b>								
%	98.9	58.3		100.0	66.2	12.5		9.0
R\$/USD	5.6479	5.827		5.6411	5.7860	6.1043		-0.0
Commitments % <sup>(1)</sup>	-	7.1		-	0.0	42.2		-6.8

### Posição de hedge - Commodity - 4Q22 x 1Q23

Crops	4Q22			1Q23			Variation	
	2021/22	2022/23		2021/22	2022/23	2023/24	2021/22	2022/23
<b>SOYBEAN</b>								
%	100.0	53.0		100.0	72.1	2.4		19.1
R\$/bu	14.55	14.64		14.55	14.54	12.69		-0.1
Commitments % <sup>(1)</sup>	-	7.5		-	3.3	18.8		-4.2
<b>COTTON</b>								
%	84.8	61.4		99.7	61.3	1.4		-0.1
R\$/lb	77.26	91.32		79.35	91.80	70.19		0.5
Commitments % <sup>(1)</sup>	-	-		-	-	-		-
<b>CORN</b>								
%	100.0	59.9		100.0	60.4	-		0.5
R\$/saca	57.22	62.37		57.22	62.37	-		-
Commitments % <sup>(1)</sup>	-	-		-	-	-		-

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

Fertilizers	2023/24
Nitrogen	47%
Potassium chloride	76%
Phosphates	82%

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## OPERATING HIGHLIGHTS FOR THE QUARTER

### Planted Area 2022/23 (4Q22 x 1Q23)

Crops	4Q22	1Q23	Share%	Δ%
Cotton	162,202	162,274	24.2%	0.0%
1 <sup>st</sup> crop	85,894	85,854	12.8%	0.0%
2 <sup>nd</sup> crop	76,308	76,420	11.4%	0.1%
Soybean (commercial + seed)	346,953	346,941	51.8%	0.0%
Corn 2 <sup>nd</sup> crop	138,832	137,823	20.6%	-0.7%
Other Crops	22,729	22,810	3.4%	0.4%
<b>Total Area</b>	<b>670,716</b>	<b>669,848</b>	<b>100.0%</b>	<b>-0.1%</b>

### Status 2022/23 Crop Year



### Planting and Harvesting Schedule

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

### Budget Yields 2022/23 crop year

Crops	4Q22	1Q23	Δ%
Cotton 1 <sup>st</sup> crop	1,927	1,927	0,0%
Cotton 2 <sup>nd</sup> crop	1,839	1,839	0,0%
Cottonseed	2,372	2,372	0,0%
Soybean (commercial+seed)	3,918	3,908	-0,3%
Corn 2 <sup>nd</sup> crop	7,685	7,685	0,0%

### Production Cost in R\$/hectare - 2022/23 crop year

Crops	4Q22 Budget	1Q23 Budget	Δ%
Cotton 1 <sup>st</sup> crop	15,163	15,163	0,0%
Cotton 2 <sup>nd</sup> crop	13,677	13,677	0,0%
Soybean (commercial+seed)	5,377	5,377	0,0%
Corn 2 <sup>nd</sup> crop	4,867	4,867	0,0%
<b>Average Total Cost</b>	<b>7,649</b>	<b>7,649</b>	<b>0,0%</b>

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## MANAGEMENT'S LETTER TO OUR SHAREHOLDERS AND STAKEHOLDERS

The first quarter of the year is very important from the operational standpoint as it represents the end of the planting of second crops (cotton and corn) and confirmation of the planted area of nearly 670,000 hectares. Moreover, expectations about the production potential are positive, thanks to consistent rainfall in recent weeks, which indicates excellent conditions for executing the projects announced.

We started the year with excellent first quarter results of R\$575.0 million, with net margin of 25.9%, driven chiefly by the mark-to-market adjustment of soybean biological assets, i.e. margin from this crop.

Soybean ends yet another crop year with healthy yields, practically stable in relation to the 2021/22 crop year, which had already registered record yields. We achieved yield of 3,908 kg/ha, in line with our initial forecasts and 10.6% higher than national average, according to CONAB (May 2023).

Note that despite the 20% reduction in investments in fertilizers (potassium chloride and phosphates), all crops delivered excellent production potential, as expected.

Net Revenue ended the quarter at R\$2.2 billion. Adjusted EBITDA was R\$934 million, with EBITDA margin of 42.1%.

Cash generation in the quarter was a negative R\$443 million, which is a normal variation for the first half of the year when working capital needs are higher, mainly due to the payment for acquisition of inputs for the crop year. We also paid R\$180 million for the first installment of the acquisition of 12,473.88 hectares of the Paysandu Farm, as announced through a Material Fact notice on February 23, 2023.

Despite the negative cash generation, Net Debt/Adjusted EBITDA ratio ended the period at 1.06 times, which is a comfortable level for a period of high working capital needs.

Investments in the period totaled R\$646 million, of which R\$414 million went to the acquisition of the Paysandu Farm (R\$366 million for land acquisition, R\$34 million for infrastructure and R\$15 million for the cotton processing unit). Note that this was an opportunistic acquisition and the Company's strategy remains predominantly asset light.

Investments net of land acquisition amounted to R\$232 million, allocated mainly to modernizing our machinery, tools and equipment.

Although the quarterly results were lower than in the same period last year, margins are healthy and in line with historical results.

At the Annual and Extraordinary Shareholders Meeting, held on April 27<sup>th</sup>, 2023, shareholders approved the distribution of R\$602 million, equivalent to 50% of adjusted net income of the Parent Company (R\$71 million as interest on own capital, paid on January 13<sup>th</sup>, 2023, and R\$531 million as dividends, to be paid on May 18<sup>th</sup>, 2023). Based on the closing numbers of 2022, dividend yield was 6.3% p.a., with dividends paid in the last five years totaling R\$1.7 billion.

The Shareholders Meeting also approved bonus shares at the ratio of 10%, corresponding to one new share for ten common shares held on the base date of May 8<sup>th</sup>, 2023.

On April 19, we concluded the Share Buyback Program for 4 million shares and, today we approved the cancelation of 7 million shares and a new program for 5 million shares, which will be held in treasury for sale and/or cancelation.

In March, we published our Integrated Report replete with news and facts, notable among which is our commitment to be zero carbon net emissions in scopes 1 and 2 by 2030! This is our big dream, which is increasingly grounded on commitments to our shareholders: "To positively impact future generations as the world leader in efficient agricultural business and respect for the planet."

Click here to read our integrated report: <https://api.mziq.com/mzfilemanager/v2/d/a975c39b-3eca-4ad8-9330-2c0a0b8d1060/2ab91061-45fe-ed3f-0449-eb953356169c?origin=2>

We thank all our shareholders, employees and stakeholders for the trust in us and are sure that the best is yet to come! We remain confident in the future of Brazilian agribusiness!

The Management.

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## OPERATIONAL PERFORMANCE 2022/23 CROP YEAR

The first quarter of 2023 was marked by the conclusion of planting operations on second-crop areas for corn and cotton, as well as the conclusion of soybean harvest.

### Planted Area

The latest data on planted area for the 2022/23 crop year is presented 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>162,274</b>	<b>24.2%</b>	<b>-8.3%</b>
Cotton 1 <sup>st</sup> crop	86,357	85,854	12.8%	-0.6%
Cotton 2 <sup>nd</sup> crop	90,628	76,420	11.4%	-15.7%
<b>Soybean (Commercial + Seed)</b>	<b>334,891</b>	<b>346,941</b>	<b>51.8%</b>	<b>3.6%</b>
<b>Corn 2<sup>nd</sup> crop</b>	<b>121,633</b>	<b>137,823</b>	<b>20.6%</b>	<b>13.3%</b>
Other Crops <sup>(2)</sup>	38,437	22,810	3.4%	-40.7%
<b>Total Area</b>	<b>671,946</b>	<b>669,848</b>	<b>100.0%</b>	<b>-0.3%</b>

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

(2) Other Crops (Brachiaria Seed 6,552.94 ha, Stylosanthes Seed 716.02 ha, Beans ,340.94 ha, Sesame 2.494,26 ha, Thdlet Seed 3,840.97 ha, Corn 1st crop 1,133.88 ha, Corn Seed 667.46 ha, Cattle Herd 3,96,42 ha, Sorghum 1,031.07 ha and Wheat 1,070.13 ha) total 22,810.09 ha.

### Yields

Table 2 - Projected Yields 2022/23 crop year

Yield (kg/ha)	2021/22 Crop Year Achieved (a)	2022/23 Crop Year Budget (b)	2022/23 C. Year Forecast (c)	Δ% (c) x (a)	Δ% (c) x (b)
Cotton lint 1 <sup>st</sup> crop	1,682	1,927	1,927	14.6%	0.0%
Cotton lint 2 <sup>nd</sup> crop	1,305	1,839	1,839	40.9%	0.0%
Cottonseed	1,833	2,372	2,372	29.4%	0.0%
Soybean (Commercial + Seed)	3,974	3,918	3,908	-1.7%	-0.3%
Corn 2 <sup>nd</sup> crop	6,303	7,685	7,685	21.9%	0.0%

### Soybean

Soybean harvest was concluded in late April, with yield of 3,908 kg/ha, 1.7% lower than the previous year, 0.3% lower than the initial budget and 10.6% higher than the national average (CONAB, May 2023).

### Soybean Seed

We maintained our estimate of sales to third parties and domestic consumption of 1,119,800 bags of soybean seeds, with an average quality indicator above 90% germination (SLC Seeds Guarantee). Today, we produce soybean seed in five states and remain fully focused on maintaining quality and meeting our clients' needs.

### Cotton Seed

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

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

The areas are currently in the flowering and cotton-boll development stage, with expectation of achieving the protected yield.

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

The crop is currently in the flowering stage, and the areas are presenting good development, with expectation of projected yield that may be higher than initially budgeted.

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

The planting of second-crop corn began in the last week of January 2023, accompanying the progress in harvesting early soybean varieties and the conclusion of planting of second-crop cotton, and was concluded in the first half of March. Most areas are showing potential to achieve the project yield.

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Table 3 - Budgeted Costs – 2022/23 Crop Year

%	Cotton	Soybean	Corn	Average 2022/23	Average 2021/22
<b>Variable Costs</b>	<b>82.9</b>	<b>75.5</b>	<b>81.8</b>	<b>80.2</b>	<b>79.6</b>
Seeds	8.7	15.3	19.0	12.0	12.7
Fertilizers	25.2	18.9	36.5	24.0	25.4
Chemicals	23.4	21.8	12.4	21.5	18.8
Air Spraying	1.1	0.9	0.9	1.0	1.3
Fuels and Lubricants	4.4	5.3	4.8	4.7	4.6
Labor	0.8	0.8	0.5	0.7	0.8
Ginning	9.1	2.2	2.4	5.9	4.8
Maintenance	3.9	4.0	2.7	3.7	4.1
Others	6.3	6.3	2.6	6.7	7.1
<b>Fixed Costs</b>	<b>17.1</b>	<b>24.5</b>	<b>18.2</b>	<b>19.8</b>	<b>20.4</b>
Labor	5.3	6.8	5.2	5.8	7.2
Depreciation and amortizations	3.8	6.2	4.2	4.7	4.4
Right-of-Use Amortization - Leasing	5.9	8.8	6.8	7.1	6.2
Others	2.1	2.7	2.0	2.2	2.6

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

Total (R\$/ha)	Budget 2021/22	Budget 2022/23 <sup>(1)</sup>	Δ%
Cotton 1 <sup>st</sup> crop	12,658	15,163	19.8%
Cotton 2 <sup>nd</sup> crop	10,863	13,677	25.9%
Soybean <sup>(3)</sup>	4,635	5,377	16.0%
Corn 2 <sup>nd</sup> crop	3,939	4,867	23.6%
<b>Total average cost</b>	<b>6,364<sup>(2)</sup></b>	<b>7,649<sup>(2)</sup></b>	<b>20.2%</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.

The costs per hectare budgeted for the 2022/23 crop year registered an average increase in Brazilian real of 20.2% compared to budgeted costs in 2021/22 crop year, reflecting mainly the higher prices of our main inputs. Currently, 57.5% of cost is indexed to the U.S. dollar (seeds, fertilizers and pesticides), with a correlation with commodity prices. In addition, the remaining portion of production cost is fixed in Brazilian real (42.5%) and affected by inflation, which caused a price increase in other relevant factors that compose costs, such as fuel, energy and freight.

## FINANCIAL PERFORMANCE

Table 5 – Net Revenue

(R\$ thd)	1Q22	1Q23	HA
<b>Net Revenue</b>	<b>2,409,077</b>	<b>2,219,315</b>	<b>-7.9%</b>
Cotton lint	1,017,086	431,466	-57.6%
Cottonseed	69,076	66,576	-3.6%
Soybean	1,252,179	1,486,236	18.7%
Corn	14,170	65,879	364.9%
Cattle Herd	26,442	14,818	-44.0%
Other	54,717	8,915	-83.7%
Hedge Income	(24,593)	145,425	n.m.

Table 6 – Volume Invoiced (tons)

(Tons)	1Q22	1Q23	HA
<b>Volume Invoiced</b>	<b>786,798</b>	<b>777,115</b>	<b>-1.2%</b>
Cotton lint	93,870	50,790	-45.9%
Cottonseed	48,862	53,457	9.4%
Soybean	609,255	590,293	-3.1%
Corn	12,324	59,476	382.6%
Other	22,487	23,099	2.7%

Table 7 – Volume Invoiced (heads)

(Heads)	1Q22	1Q23	HA
<b>Volume Invoiced</b>	<b>5,860</b>	<b>3,471</b>	<b>-40.8%</b>
Cattle Herd	5,860	3,471	-40.8%

Net Revenue decreased 7.9% in 1Q23 vs. 1Q22, mainly due to the lower volume of cotton invoiced in the period. The cotton invoiced in 1Q23 is associated with the 2021/22 crop year, whose yield decreased 19.4% in relation to the 2020/21 crop year. The Company usually invoices 60% of cotton in the calendar year of the harvest (2022) and 40% in the subsequent year (2023). Therefore, due to the lower yield, the carryover stock for 2023 was lower as well. For the current year, the Company has around 96,000 tons of cotton lint to be invoiced, associated with the 2021/22 crop year.

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Table 8 – Variation in Fair Value of Biological Assets

(R\$ thd)	1Q22	1Q23	HA
<b>Variation in Fair Value of Biological Assets</b>	<b>1,086,728</b>	<b>854,871</b>	<b>-21.3%</b>
Soybean	1,082,368	845,045	-21.9%
Corn	4,500	2,123	-52.8%
Cattle Herd	1,864	7,703	313.3%
Other	(2,004)	-	n.m.

The calculation of Variation in Fair Value of Biological Assets ("VFVBA") reflects the estimated gross margin (sale price at farm less unit costs incurred) of crops undergoing significant biological transformation in the calculation period. The soybean crop accounted for the highest variation in fair value in 1Q23, decreasing 21.9% from 1Q22, due to the expectation of lower margins in 2022/23 vs. 2021/22.

### Costs of Goods Sold

Table 9 – Costs of Goods Sold

(R\$ thd)	1Q22	1Q23	HA
<b>Costs of Goods Sold</b>	<b>(1,120,943)</b>	<b>(1,223,362)</b>	<b>9.1%</b>
Cotton lint	(508,826)	(420,009)	-17.5%
Cottonseed	(20,515)	(30,232)	47.4%
Soybean	(532,483)	(682,498)	28.2%
Corn	(6,430)	(42,713)	564.3%
Cattle Herd	(31,038)	(16,961)	-45.4%
Other	(21,651)	(30,949)	42.9%

Cost of goods sold increased 9.1% in the quarter, due to the higher unit costs in 2022/23 crop year. For cotton and corn, in addition to higher unit cost, the volumes invoiced in 1Q23 also affected COGS (reduction of 45.9% for cotton and increase of 382.6% vs. 1Q22).

Table 10 – Realization of Fair Value of Biological Assets

(R\$ thd)	1Q22	1Q23	HA
<b>Realization of Fair Value of Biological Assets</b>	<b>(896,185)</b>	<b>(683,038)</b>	<b>-23.8%</b>
Cotton lint	(240,060)	(124,850)	-48.0%
Cottonseed	(14,184)	(10,037)	-29.2%
Soybean	(634,833)	(531,221)	-16.3%
Corn	(3,222)	(15,755)	389.0%
Cattle Herd	(3,886)	(1,176)	-69.7%

Realization of Fair Value of Biological Assets (RFVBA) is the corresponding entry to Variation in Fair Value (calculated upon harvest) and is recognized as the products are invoiced. RFVBA decreased 23.8% in 1Q23, mainly due to the lower cotton volume invoiced.

### Gross Income by Crop

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

#### Cotton lint and Cottonseed

Table 11 – Gross Income – Cotton lint

Cotton lint		1Q22	1Q23	HA
Volume Invoiced	Ton	93,870	50,790	-45.9%
Net Revenue	R\$/thd	1,017,086	431,466	-57.6%
Result of currency hedge	R\$/thd	(117,154)	58,315	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	899,932	489,781	-45.6%
Unit Price	R\$/ton	9,587	9,643	0.6%
Total Cost	R\$/thd	(508,826)	(420,009)	-17.5%
Unit Cost	R\$/ton	(5,421)	(8,270)	52.6%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>4,166</b>	<b>1,373</b>	<b>-67.0%</b>

Cotton invoiced in 1Q23 refers to the 2021/22 crop year, whose yield was 19.4% lower than in 2020/21 crop year, which contributed to increasing unit cost by 52.6%, the main driver of the reduction in unit gross income.

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Table 12 – Gross Income – Cottonseed

<b>Cottonseed</b>		<b>1Q22</b>	<b>1Q23</b>	<b>HA</b>
Volume Invoiced	Ton	48,862	53,457	9,4%
Net Revenue	R\$/thd	69,076	66,576	-3,6%
Unit Price	R\$/ton	1,414	1,245	-12,0%
Total Cost	R\$/thd	(20,515)	(30,232)	47,4%
Unit Cost	R\$/ton	(420)	(566)	34,8%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>994</b>	<b>679</b>	<b>-31,7%</b>

Invoiced prices decreased 12.0% while unit cost increased, leading to a reduction of Unit Gross Income of 31.7% in 1Q23 vs. 1Q22.

### Soybean

Table 13 – Gross Income – Soybean

<b>Soybean</b>		<b>1Q22</b>	<b>1Q23</b>	<b>HA</b>
Volume Invoiced	Ton	609,255	590,293	-3,1%
Net Revenue	R\$/thd	1,252,179	1,486,236	18,7%
Result of currency hedge	R\$/thd	92,033	83,822	-8,9%
Net Rev. adj. for res. of cur. hedging	R\$/thd	1,344,212	1,570,058	16,8%
Unit Price	R\$/ton	2,206	2,660	20,6%
Total Cost	R\$/thd	(532,483)	(682,498)	28,2%
Unit Cost	R\$/ton	(874)	(1,156)	32,3%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>1,332</b>	<b>1,504</b>	<b>12,9%</b>

Unit Gross Income from soybean increased 12.9% in 1Q23 vs. 1Q22, due to the increase in unit price, partially offset by the higher unit cost.

### Corn

Table 14 – Gross Income – Corn

<b>Corn</b>		<b>1Q22</b>	<b>1Q23</b>	<b>HA</b>
Volume Invoiced	Ton	12,324	59,476	382,6%
Net Revenue	R\$/thd	14,170	65,879	364,9%
Result of currency hedge	R\$/thd	-	3,079	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	14,170	68,958	386,6%
Unit Price	R\$/ton	1,150	1,159	0,8%
Total Cost	R\$/thd	(6,430)	(42,713)	564,3%
Unit Cost	R\$/ton	(522)	(718)	37,5%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>628</b>	<b>441</b>	<b>-29,8%</b>

Unit Gross Income from corn decreased in 1Q23 vs. 1Q22, mainly due to the higher unit cost. The corn invoiced in 1Q23 is associated with 2021/22 crop year, whose cost per hectare was 24.1% higher than in 2020/21 crop year, which contributed to increasing unit cost.

### Cattle Herd

Table 15 – Gross Income – Cattle Herd

<b>Cattle Herd</b>		<b>1Q22</b>	<b>1Q23</b>	<b>HA</b>
Volume Invoiced	Head	5,860	3,471	-40,8%
Net Revenue	R\$/thd	26,442	14,818	-44,0%
Result of currency hedge	R\$/thd	528	209	-60,4%
Net Rev. adj. for res. of cur. hedging	R\$/thd	26,970	15,027	-44,3%
Unit Price	R\$/Head	4,602	4,329	-5,9%
Total Cost	R\$/thd	(31,038)	(16,961)	-45,4%
Unit Cost	R\$/Head	(5,297)	(4,886)	-7,8%
<b>Unitary Gross Income</b>	<b>R\$/Head</b>	<b>(695)</b>	<b>(557)</b>	<b>19,9%</b>

The volume invoiced for cattle decreased in the quarter, but delivered higher Unit Gross Income (although negative). In short, volume decreased, with lower unit cost, which partially offset the reduction in unit price.

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## Gross Income

Table 16 – Gross Income

(R\$ thd)	1Q22	1Q23	HA
<b>Gross Income</b>	<b>1,478,677</b>	<b>1,167,786</b>	<b>-21.0%</b>
Cotton lint	391,106	69,772	-82.2%
Cottonseed	48,561	36,344	-25.2%
Soybean	811,729	887,560	9.3%
Corn	7,740	26,245	239.1%
Cattle Herd	(4,068)	(1,934)	-52.5%
Other	33,066	(22,034)	n.m.
Biological Assets	190,543	171,833	-9.8%

Excluding the effects from Biological Assets (Variation and Realization of Fair Value) indicates the actual margins of the products invoiced. In this analysis, gross income decreased 22.7% in the quarter, mainly due to the lower cotton volume invoiced in the period.

## Selling Expenses

Selling Expenses increased 26.7% in 1Q23, explained by a 644.5% increase in Other Expenses, reflecting expenses related to royalties of cottonseeds, whose sales increased exponentially. Freight expenses decreased sharply, reflecting the lower cotton volume invoiced in the quarter.

Table 17 – Selling Expenses

(R\$ thd)	1Q22	1Q23	HA
Freight	33,640	22,261	-33.8%
Storage	19,922	20,670	3.8%
Commissions	4,167	8,908	113.8%
Classification of Goods	120	362	201.7%
Export Expenses	14,446	9,962	-31.0%
Others	4,769	35,505	644.5%
<b>Total</b>	<b>77,064</b>	<b>97,668</b>	<b>26.7%</b>
<b>% Net Revenue</b>	<b>3.2%</b>	<b>4.4%</b>	<b>1.2p.p.</b>

## Administrative Expenses

Table 18 – Administrative Expenses

(R\$ thd)	1Q22	1Q23	HA
Expenses with personnel	15,558	19,508	25.4%
Fees	5,769	6,286	9.0%
Depreciations and amortizations	4,083	5,618	37.6%
Expenses with travels	149	1,078	623.5%
Software maintenance	1,411	7,569	436.4%
Marketing/Advertisement	576	751	30.4%
Communications Expenses	1,786	1,947	9.0%
Rentals	2,079	697	-66.5%
Labor, Tax and Environmental Contingencies	(309)	(192)	-37.9%
Electricity	85	19	-77.6%
Taxes and other fees	412	974	136.4%
Contributions and donations	3,593	2,370	-34.0%
Other	2,441	2,626	7.6%
<b>Subtotal</b>	<b>37.633</b>	<b>49.251</b>	<b>30.9%</b>
% Net Revenue	1.6%	2.2%	0.6p.p.
Provision for profit share program	25,291	33,337	31.8%
<b>Total</b>	<b>62,924</b>	<b>82,588</b>	<b>31.3%</b>

Administrative Expenses (excluding amounts related to the Profit Sharing Program) increased 30.9% in the quarter. The main variations were:

- (i) Personnel Expenses: Higher expenses with the Stock Option/Restricted Share Program and adjustments/changes related to headcount;
- (ii) Depreciation and amortization: Increase due to the implementation/acquisition of software systems used by the Company;
- (iii) Travel expenses: The increase reflects the resumption of travel after the pandemic;
- (iv) Software maintenance: Higher expenses with software use licenses for the ERP software the Company installed in 2022, with its renewals recognized under profit or loss;
- (v) Contributions and donations: Lower contributions and donations in the period.

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## Adjusted EBITDA

Adjusted EBITDA decreased 25.9% in 1Q23 compared to 1Q22, mainly due to the reduction in Gross Income from cotton related to 2021/22 crop year, whose yield was 19.4% lower than in 2020/21 crop year. Even so, Adjusted EBITDA Margin came to 42.1%.

Table 19 - Adjusted EBITDA Reconciliation

(R\$ thd)	1Q22	1Q23	HA
<b>Net Revenue</b>	<b>2,409,077</b>	<b>2,219,315</b>	<b>-7.9%</b>
<b>Variation in Fair Value of Biological Assets<sup>(3)</sup></b>	<b>1,086,728</b>	<b>854,871</b>	<b>-21.3%</b>
<b>(-) Cost of Goods and/or Services Sold</b>	<b>(2,017,128)</b>	<b>(1,906,400)</b>	<b>-5.5%</b>
Cost of Goods	(1,120,943)	(1,223,362)	9.1%
Realization of the Fair Value of Biological Assets <sup>(4)</sup>	(896,185)	(683,038)	-23.8%
<b>Gross Income</b>	<b>1,478,677</b>	<b>1,167,786</b>	<b>-21.0%</b>
<b>(-) Sales Expenses</b>	<b>(77,064)</b>	<b>(97,668)</b>	<b>26.7%</b>
<b>(-) General and administrative expenses</b>	<b>(62,924)</b>	<b>(82,588)</b>	<b>31.3%</b>
General and administrative	(37,633)	(49,251)	30.9%
Profit share program	(25,291)	(33,337)	31.8%
<b>Administrative Fees</b>	<b>(11,822)</b>	<b>(10,472)</b>	<b>-11.4%</b>
<b>(-) Other operating revenues (loss)</b>	<b>(11,265)</b>	<b>(3,782)</b>	<b>-66.4%</b>
<b>(=) Operational Result</b>	<b>1,315,602</b>	<b>973,276</b>	<b>-26.0%</b>
(+) Depreciation and amortization	50,527	48,283	-4.4%
<b>EBITDA</b>	<b>1,366,129</b>	<b>1,021,559</b>	<b>-25.2%</b>
(-) Variation in Fair Value of Biological Assets <sup>(3)</sup>	(1,086,728)	(854,871)	-21.3%
(+) Realization of Fair Value of Biological Assets <sup>(4)</sup>	896,185	683,038	-23.8%
(+) Other Trans. Property, Plant & Equipment <sup>(2)</sup>	7,681	10,340	34.6%
(+) Amortization adjustment - IFRS 16 <sup>(5)</sup>	76,167	73,509	-3.5%
<b>Adjusted EBITDA<sup>(1,2,5)</sup></b>	<b>1,259,434</b>	<b>933,575</b>	<b>-25.9%</b>
<b>Adjusted EBITDA Margin<sup>(1,2,5)</sup></b>	<b>52.3%</b>	<b>42.1%</b>	<b>-10.2p.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 27 of the Quarterly Financial Information-ITR). <sup>(4)</sup> Realization of the fair value of Biological Assets (Note 26 of the Quarterly Financial Information-ITR). <sup>(5)</sup> Amortization of right-of-use assets - leases.

## Net Financial Income

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

Table 20 - Adjusted Net Financial Income (with the swap effect)

(R\$ thd)	1Q22	1Q23	HA
Interest	(60,785)	(90,929)	49.6%
FX Variation	(21,024)	23,651	n.m.
Monetary Variation	-	83	n.m.
APV-Liability Lease. (IFRS16) <sup>(1)</sup>	(73,666)	(74,666)	1.4%
Other financial revenue (expenses)	3,494	(5,893)	n.m.
<b>Total</b>	<b>(151,980)</b>	<b>(147,753)</b>	<b>-2.8%</b>
<b>% Net Revenue</b>	<b>6.3%</b>	<b>6.7%</b>	<b>0.4p.p.</b>

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

In 1Q23, Adjusted Net Financial Expense decreased 2.8% vs. 1Q22. Interest was 49.6% higher than in the prior-year period, mainly due to the increase in the average debt balance in 1Q23 and higher average CDI rate in the period. The FX variation reflects mainly the local currency appreciation in the period, which impacted amounts payable to suppliers in U.S. dollar. Other financial income (expenses) increased in 1Q23 vs. 1Q22, given that in 1Q22 we had discounts from suppliers, while in 2023 financial income was affected by PIS/COFINS expenses.

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## Net Income

Table 21 – Net Income

	1Q22	1Q23	HA
<b>Income before taxes on profit</b>			
Income Tax and Social Contribution on Profit	<b>1,163,622</b>	<b>825,523</b>	<b>-29.1%</b>
<b>Consolidated Net Income for the Period</b>	<b>(366,560)</b>	<b>(250,548)</b>	<b>-31.6%</b>
Assigned to parent company	<b>797,062</b>	<b>574,975</b>	<b>-27.9%</b>
Assigned to non-controlling company members	745,124	538,904	-27.7%
<b>% Net Revenue</b>	<b>51,938</b>	<b>36,071</b>	<b>-30.5%</b>
<b>Income before taxes on profit</b>	<b>33.1%</b>	<b>25.9%</b>	<b>-7.2p.p.</b>

Net income decreased 27.9% in 1Q23 vs. 1Q22, reflecting the lower cotton volume invoiced in the period, due to the lower yield and quality, partially offset by the Gross Income from soybean and corn. In addition, selling and administrative expenses increased in 1Q23 compared to 1Q22.

## Statement of Cash Flow Analysis

Free cash flow was negative in the quarter, which is a normal variation for the period, when working capital needs are higher, especially due to the payment of inputs for the crop year. In addition, the Company paid R\$180 million for the first installment of the acquisition of 12,473.88 hectares (Paysandu Farm).

Table 22 – Summarized Cash Flow

(R\$ thd)	1Q22	1Q23	HA
<b>Cash generated in operations</b>	<b>1,109,406</b>	<b>1,049,934</b>	<b>-5.4%</b>
<b>Changes in assets and liabilities</b>	<b>-432,994</b>	<b>-1,044,493</b>	<b>141.2%</b>
<b>Net cash used in invest. activities</b>	<b>-215,631</b>	<b>-420,787</b>	<b>95.1%</b>
<i>In Fixed assets</i>	-209,729	-239,041	14.0%
<i>In Intangible assets</i>	-6,936	-1,746	-74.8%
<i>Receipt of Land Sales</i>	1,701	-	-100.0%
<i>Land Return Payment</i>	-	-180,000	n.m.
<i>Other Investments</i>	-667	-	n.m.
<b>Presented Free Cash</b>	<b>460,781</b>	<b>-415,346</b>	<b>n.m.</b>
Variations of financial investments <sup>(1)</sup>	13	18	38.5%
Paid Leases <sup>(2)</sup>	-11,515	-27,228	136.5%
<b>Adjusted Free Cash</b>	<b>449,279</b>	<b>-442,556</b>	<b>n.m.</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 should be considered as operating cash disbursement.

## Property, Plant & Equipment /CAPEX

Table 23 – Capital Expenditures (CAPEX)

(R\$ thd)	1Q22	1Q23	HA
Machinery, implements and equipment	103,403	117,278	13.4%
Land acquisition	-	365,705	n.m.
Soil correction	8,652	20,529	137.3%
Buildings and facilities	21,951	24,609	12.1%
Cotton ginning plant	228	883	287.1%
Grains storage	1,821	4,180	129.5%
Soil cleaning	1,798	1,191	-33.8%
Vehicles	855	71,389	n.m.
Software	9,606	1,746	-81.8%
Improvements in own properties	70	1,208	n.m.
Improvements in Third Party Real Estate	-	240	n.m.
Buildings	-	32,907	n.m.
Other	2,944	4,106	39.5%
<b>Total</b>	<b>151,328</b>	<b>645,970</b>	<b>326.9%</b>

In 1Q23, capital expenditures came to R\$646 million, 326.9% higher than in 1Q22. The higher capital allocation was to the acquisition of 12,473.88 hectares of land in the Paysandu Farm, per the Material Fact notice of February 23<sup>rd</sup>, 2023, accounting for 57% of the CAPEX, with extraordinary approval. The CAPEX amount for the acquisition of the Paysandu Farm was R\$414 million (R\$366 million for land acquisition, R\$34 million for infrastructure and R\$15 million for the cotton processing unit). In 1Q23, investments net of the acquisition of the Paysandu Farm came to R\$232 million. The second largest investment was in machinery, tools and equipment, accounting for 18% of CAPEX, with high investments in the acquisition of 17 harvesters, 12 sprayers and six planters.

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## Debt

Adjusted Net Debt ended the first quarter of 2023 at R\$2.9 billion, representing an increase of R\$543 million from 2022. Net debt was affected mainly by the 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 in late 2022 to 1.06x in the first quarter of 2023, driven by the increase in net debt in the period.

Table 24 – Financial Net Debt

Credit Line (R\$ thd)	Average Interest Rate (%) Indexer	Average Interest Rate (%)		Consolidated	
		4Q22	1Q23	4Q22	1Q23
<b>Applied in Fixed Assets</b>				<b>40,986</b>	<b>38,423</b>
Finame – BNDES	Prefixed	6.1%	6.2%	40,986	38,423
<b>Applied in Working Capital</b>				<b>3,413,285</b>	<b>3,924,777</b>
Rural Credit	Prefixed	12.0%	14.4%	15,283	46,589
Rural Credit	CDI <sup>(1)</sup>	14.7%	14.7%	631,199	571,076
Constitutional Funds	Prefixed	-	9.6%	-	72,159
Working Capital	CDI <sup>(1)</sup>	14.8%	14.8%	1,181,891	1,445,920
Export Loans	Prefixed	-	14.0%	-	50,018
Export Loans	CDI <sup>(1)</sup>	14.9%	14.7%	1,584,912	1,739,015
<b>Total Indebtedness<sup>(3)</sup></b>		<b>14.7%</b>	<b>14.6%</b>	<b>3,454,271</b>	<b>3,963,200</b>
(+/-)Gains and losses with deriv. connected with applications and debt <sup>(2)</sup>				<b>(120,262)</b>	<b>(180,439)</b>
<b>(=) Adjusted Gross Debt</b>				<b>3,574,533</b>	<b>4,143,639</b>
(-) Cash				1,236,522	1,262,286
<b>(=) Adjusted Net Debt</b>				<b>2,338,011</b>	<b>2,881,353</b>
Adjusted EBITDA (Last 12 months)				3,047,078	2,723,271
<b>Adjusted Net Debt/EBITDA</b>				<b>0.77x</b>	<b>1.06x</b>

(1) Final interest rate with swap (2) Transactions with gains and losses from Derivatives (note 23 of the Quarterly Financial Information-ITR)

(3) Total debt is different from the accounting position due to the costs of CRA transactions (see note 16 of the Quarterly Financial Information-ITR).

Figure 1 – Change in Net Debt/Adjusted EBITDA Ratio



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**Debt**

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

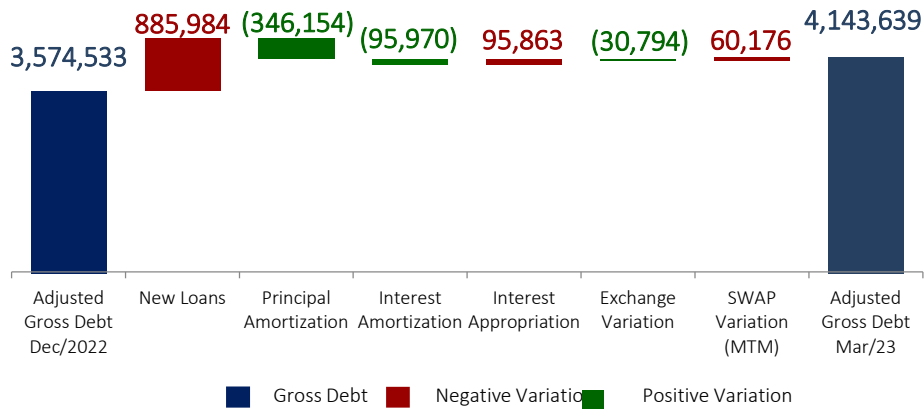


Figure 3 – Adjusted Gross Debt Amortization Schedule (R\$ thd)

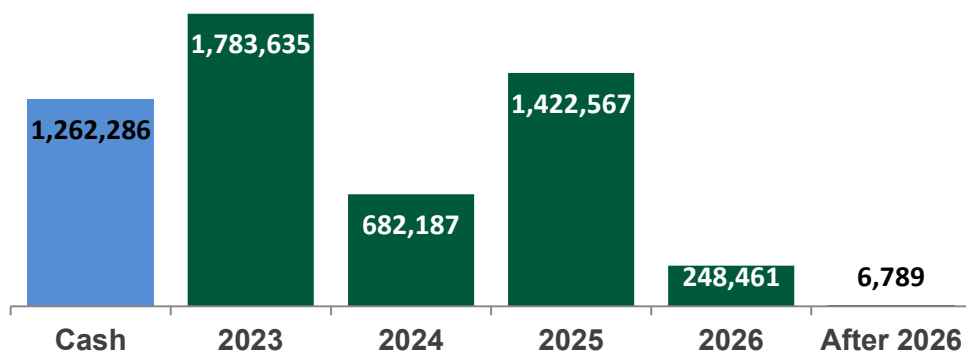


Figure 4 – Adjusted Gross Debt Profile

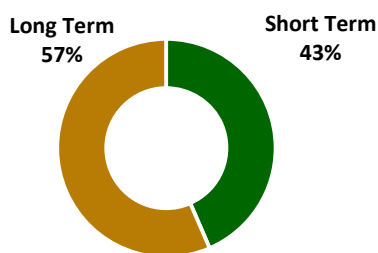
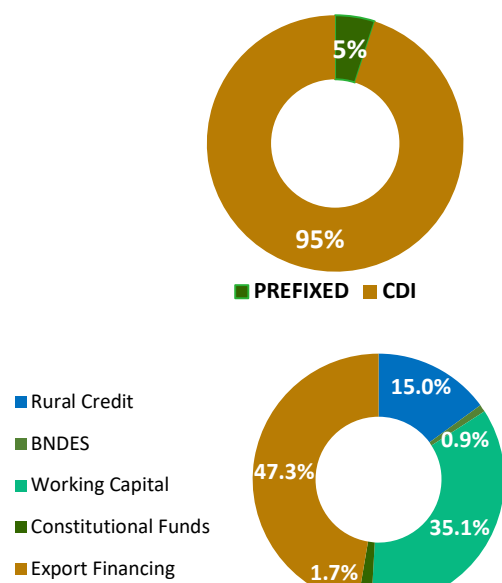


Figure 5 – Gross Debt by Index and Instrument



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## 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 volume invoiced) 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 May 15<sup>th</sup>**:

Table 25 – Hedge Position

FX Hedge – Soybean				Commercial Hedge– Soybean			
Crop Year	2021/22	2022/23	2023/24	Crop Year	2021/22	2022/23	2023/24
%	100,0	66,8	10,9	%	100,0	72,1	2,4
R\$/USD	5,3913	5,5165	5,9510	USD/bu <sup>(2)</sup>	14,55	14,54	12,69
Commitments % <sup>(1)</sup>	-	3,3	50,5	Commitments % <sup>(1)</sup>	-	3,3	18,8
FX Hedge – Cotton				Commercial Hedge – Cotton			
Crop Year	2021/22	2022/23	2023/24	Crop Year	2021/22	2022/23	2023/24
%	100,0	64,6	10,4	%	99,7	61,3	1,4
R\$/USD	5,8281	5,7571	6,2347	US¢/lb <sup>(2)</sup>	79,35	91,80	70,19
Commitments % <sup>(1)</sup>	-	0,1	33,8	Commitments % <sup>(1)</sup>	-	-	-
FX Hedge – Corn				Commercial Hedge – Corn			
Crop Year	2021/22	2022/23	2023/24	Crop Year	2021/22	2022/23	2023/24
%	100,0	66,2	12,5	%	100,0	60,4	-
R\$/USD	5,6411	5,7860	6,1043	R\$/bag <sup>(3)</sup>	57,22	62,37	-
Commitments % <sup>(1)</sup>	-	-	42,2	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.

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## ESG COMMUNICATION WITH STAKEHOLDERS

### Neutrality of emissions by 2030

We work in multiple fronts to mitigate our environmental impacts, including the adoption of soil management and use techniques for carbon fixation, the decision not to convert areas of native vegetation, which was formalized in our Zero Deforestation Policy, as well as engagement in initiatives on and commitments to environmental preservation.

In 2022, aiming to reinforce this positioning, we decided to go beyond our commitment to reducing our greenhouse gas emissions by 25%. SLC Agrícola set a target of achieving neutrality of its net emissions of scopes 1 and 2 by 2030. The Company achieved a remarkable result in 2022, reducing by 55% its net greenhouse gas emissions per ton of product, compared to the base year.

### Greenhouse gas inventory

In the first quarter of 2023, we concluded the accounting of greenhouse gas emissions of the Company's operations for 2022. We continue to improve the scope of such accounting and, this year, we began to consider emissions from chemicals, gases used in maintenance, as well as upstream and downstream transport operations.

Although the totalizer increased in relation to 2021, our emissions per ton decreased compared to the same year, demonstrating the effectiveness of the Company's investments in operations of lower carbon intensity. Green fertilization, a technique that contributes to carbon capture, increased and accounted for 42% of the carbon captured considering total emissions.

### Integrated Report 2022

Our Integrated Report provides stakeholders with a high level of transparency on our commitment to the sustainable development of our business, society and the planet. It contributes not only to the Company's sustainability management, but also to achieving our Big Dream of having positive impacts on future generations as the world leader in agricultural efficiency and environmentally friendly farming.

Published in April, this issue presents the results, challenges and main achievements of 2022, which reinforce our trajectory of growth and productivity. The data presented refer to the period from January 1 to December 31<sup>st</sup>, 2022, covering part of the 2021/22 and 2022/23 crop years, and pertain to the operations of all units associated with SLC Agrícola S.A.

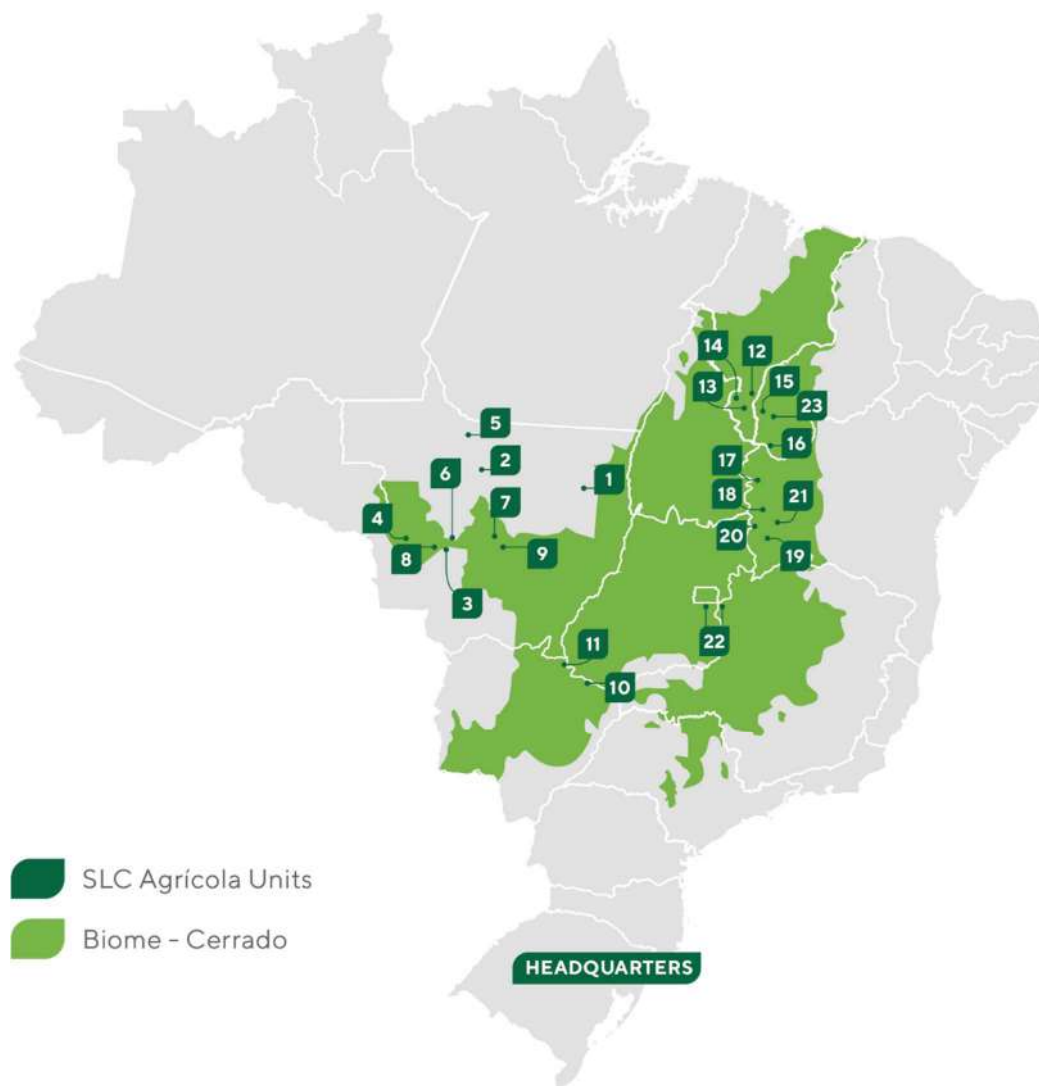
The Integrated Report was prepared in accordance with the framework of the Global Reporting Initiative (GRI), as well as the Integrated Reporting principles of the IFRS Foundation, which guide the disclosure of ESG data and economic-financial information in an integrated manner. We also adopt the standards of the Sustainability Accounting Standards Board (SASB) for the agricultural industry and incorporate the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). The document is available at <https://www.slcagricola.com.br/wp-content/uploads/2023/04/Relatorio-integrado-slcagricola-2022.pdf>



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## LOCATION OF PRODUCTION UNITS AND HEADQUARTERS



 SLC Agrícola Units  
 Biome - Cerrado

HEADQUARTERS

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

- |                               |                                     |
|-------------------------------|-------------------------------------|
| 1. Pioneira (MT) – 33,552 ha  | 13. Palmeira (MA) – 33,266 ha       |
| 2. Perdizes (MT) – 27,163 ha  | 14. Planeste (MA) – 59,065 ha       |
| 3. Paiguás (MT) – 63,572 ha   | 15. Parnaguá (PI) – 10,710 ha       |
| 4. Planorte (MT) – 31,685 ha  | 16. Parceiro (BA) – 13,035 ha       |
| 5. Próspera (MT) – 32,387 ha  | 17. Palmares (BA) -25,266 ha        |
| 6. Pejucara (MT) – 14,787 ha  | 18. Paladino (BA) -21,866 ha        |
| 7. Piracema (MT) – 18,729 ha  | 19. Piratini (BA) – 18,033 ha       |
| 8. Pampeira (MT) – 41,089 ha  | 20. Panorama (BA) – 21,782 ha       |
| 9. Pirapora (MT) – 21,650 ha  | 21. Paysandu (BA) – 42,851 ha       |
| 10. Pantanal (MS) – 44,772 ha | 22. Pamplona (GO and MG) -27,479 ha |
| 11. Planalto (MS) -21,953 ha  | 23. Paineira (PI) - Leased          |
| 12. Parnaíba (MA) – 45,156 ha |                                     |

TEAM OF

# INVESTOR RELATIONS

[www.slcaagricola.com.br](http://www.slcaagricola.com.br) / [ri@slcaagricola.com.br](mailto:ri@slcaagricola.com.br)

+ 55 51 3230.7799 | + 55 51 3230.7864



**Ivo Marcon Brum**

Chief Financial and Investor Relations Officer



**Rodrigo Gelain**

Financial and Investor Relations Manager



**Alisandra Reis**

Investor Relations Coordinator



**Stefano Bing**

Investor Relations Analyst



**Julia Soares**

Investor Relations Assistant

# SLC Agrícola S.A.

Notes to the quarterly information  
March 31, 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, 2022, the Company and subsidiaries began its cultivation of the 2022/2023 crop with operations at twenty-two production units and a total planted area of 669.85 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

### 2.1 Basis of preparation and presentation of the individual and consolidated quarterly information

The individual and consolidated interim financial information for the quarter ended March 31, 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 March 31, 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 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 May 15, 2023.

# SLC Agrícola S.A.

Notes to the quarterly information  
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## 2.2 Seasonality

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

## 2.3 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, 12 - Investment property, 26 - Government subsidies 27 - Profit-sharing program and 29 - Insurance coverage.

## 2.4 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.

## 2.5 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.

## 2.6 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.

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.

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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 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 %	Indirects %	
Culture of soybean, cotton, corn and herd.	Fazenda Pioneira Empreendimentos Agrícolas S.A.	50.0	-	Mato Grosso - MT
Culture of cotton and soybean.	SLC-MIT Empreendimentos Agrícolas S.A.	52.2	-	Rio Grande do Sul - RS
Culture of soybean, corn, cotton and herd.	Fazenda Perdizes Empreendimentos Agrícolas Ltda.	-	50.1	Mato Grosso - MT
Culture of cotton and soybean.	SLC Agrícola Centro Oeste S.A. <sup>(1)</sup>	100.0	-	Mato Grosso - MT
Investments in other companies or commercial ventures and leasing.	SLC Investimentos Agrícolas Ltda.	100.0	-	Rio Grande do Sul - RS
	Fazenda Parnaíba Empreendimentos Agrícolas Ltda.	100.0	-	Maranhão - MA
	Fazenda Planorte Empreendimentos Agrícolas Ltda.	100.0	-	Mato Grosso - MT
	Fazenda Pamplona Empreendimentos Agrícolas Ltda.	100.0	-	Rio Grande do Sul - RS
	Fazenda Planalto Empreendimentos Agrícolas Ltda.	100.0	-	Rio Grande do Sul - RS
	Fazenda Palmares Empreendimentos Agrícolas Ltda.	100.0	-	Rio Grande do Sul - RS
	Fazenda Parnaguá Empreendimentos Agrícolas Ltda.	100.0	-	Rio Grande do Sul - RS
	Fazenda Paysandu Empreendimentos Agrícolas Ltda.	100.0	-	Rio Grande do Sul - RS
	Fazenda Paiguas Empreendimentos Agrícolas S.A.	100.0	-	Rio Grande do Sul - RS
	Fazenda Perdizes Empreendimentos Agrícolas S.A.	100.0	-	Rio Grande do Sul - RS
Purchasing and sale, lease, construction and managing of real estate.	SLC LandCo Empreendimentos Agrícolas S.A.	-	81.2	Rio Grande do Sul - RS
	Fazenda Planeste Empreendimentos Agrícolas Ltda.	-	81.2	Rio Grande do Sul - RS
	Fazenda Piratini Empreendimentos Agrícolas Ltda.	-	81.2	Rio Grande do Sul - RS
	Fazenda Panorama Empreendimentos Agrícolas Ltda.	-	81.2	Rio Grande do Sul - RS
	Fazenda Palmeira Empreendimentos Agrícolas Ltda.	-	81.2	Rio Grande do Sul - RS
	Fazenda Parceiro Empreendimentos Agrícolas Ltda.	-	100.0	Rio Grande do Sul - RS
	Fazenda Paineira Empreendimentos Agrícolas Ltda.	6.1	93.9	Rio Grande do Sul - RS

<sup>(1)</sup> On March 17, 2023, SLC Agrícola Centro-Oeste S.A entered into an agreement for the purchase and sale of quotas and shares with TS Agro. The fixed amount was R\$ 1.00 (one real) in return for the acquisition of all equity interests in the companies EcoTrans Transporte Ltda. (99.99%), Burity Agrícola Ltda. (100%), Criteus Algodoeira S.A. (99.48%) and Mocuri Agrícola Ltda. (99.99%). Said companies are non-operating and are not part of the assets acquired in the business combination.

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.

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### 4 Cash and cash equivalents and interest earning bank deposits

Description	Yields	Parent company		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Cash and cash equivalents in R\$	-	335	308	498	530
Forex exchange cash (**)	-	4,134	17,353	4,864	28,122
CDB-DI	101.43% of CDI (*)	772,565	827,784	1,256,158	1,207,123
Cash and cash equivalents		777,034	845,445	1,261,520	1,235,775
Non-current Interest earnings bank deposits	79.26% of CDI (*)	765	747	765	747

(\*) Average yield on March 31, 2023.

(\*\*) Amounts in reais, converted by the dollar P-tax purchase on March 30, 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 March 31, 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\$ 765 of the portfolio 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 23.

### 5 Trade accounts receivable

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Domestic market	167,539	37,186	274,031	52,987
Foreign market	34,518	86,648	37,724	121,304
<b>Total</b>	<b>202,057</b>	<b>123,834</b>	<b>311,755</b>	<b>174,291</b>

The Company understands that the risk of default in relation to accounts receivable is practically zero, which is why it does not set up a provision for credit losses. Even though the rule provides this prerogative, we understand that the cost of calculating and controlling this amount is greater than the benefit of this information, which we consider immaterial for the financial statement user.

The group's exposure to credit and currency risk related to trade accounts receivable is disclosed in note 23.

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## 6 Inventories

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

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Agricultural products	<b>1,577,274</b>	1,085,707	<b>1,997,491</b>	1,456,169
Agricultural products - formation costs	<b>877,090</b>	731,811	<b>1,305,368</b>	1,029,726
Agricultural products – adjustment at fair value for biological assets	<b>700,184</b>	353,896	<b>692,123</b>	426,443
Seeds, composts, fertilizers and pesticides	<b>771,620</b>	1,161,678	<b>1,100,386</b>	1,703,443
Packages and containerization material	<b>32,585</b>	28,282	<b>51,445</b>	46,506
Spare parts	<b>28,103</b>	29,331	<b>38,411</b>	38,653
Other inventories	<b>45,840</b>	37,288	<b>61,653</b>	73,413
Advances to suppliers	<b>8,160</b>	18,084	<b>10,903</b>	25,796
<b>Total</b>	<b>2,463,582</b>	2,360,370	<b>3,260,289</b>	3,343,980

Inventories of agricultural products are stated at net realizable value. On March 31, 2023, substantially in the cotton crop, a provision in the amount of R\$ 112,770 was constituted in the parent company and R\$ 129,138 in the consolidated (R\$ 61,244 in the parent company and R\$ 70,977 in the consolidated on December 31, 2022).

## 7 Biological assets

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

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Biological assets - culture in formation (a)	<b>1,489,273</b>	1,225,428	<b>2,082,915</b>	1,751,584
Biological assets - herd of cattle (b)	<b>55,555</b>	32,469	<b>77,365</b>	47,992
<b>Total</b>	<b>1,544,828</b>	1,257,897	<b>2,160,280</b>	1,799,576

### a) Biological assets culture

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

	Parent Company				
	Soybean	Cotton	Corn	Other crops <sup>(2)</sup>	Total
Balances at December 31, 2022	785,809	361,923	65,639	12,057	1,225,428
Expenditures with planting	<b>396,413</b>	<b>642,442</b>	<b>239,936</b>	<b>17,926</b>	<b>1,296,717</b>
Variation of the fair value <sup>(1)</sup>	<b>753,210</b>	-	<b>209</b>	-	<b>753,419</b>
Harvesting - agricultural products	<b>(1,781,127)</b>	-	-	<b>(5,164)</b>	<b>(1,786,291)</b>
<b>Balances at March 31, 2023</b>	<b>154,305</b>	<b>1,004,365</b>	<b>305,784</b>	<b>24,819</b>	<b>1,489,273</b>
Agricultural products - formation costs	<b>82,016</b>	<b>1,004,365</b>	<b>305,575</b>	<b>24,819</b>	<b>1,416,775</b>
Biological assets - adjustment at fair value	<b>72,289</b>	-	<b>209</b>	-	<b>72,498</b>

<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.

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	Consolidated				Total
	Soybean	Cotton	Corn	Other crops <sup>(2)</sup>	
Balances at December 31, 2022	1,288,513	379,954	82,411	706	1,751,584
Expenditures with planting	<b>537,581</b>	<b>1,044,272</b>	<b>384,562</b>	<b>26,698</b>	<b>1,993,113</b>
Variation of the fair value <sup>(1)</sup>	<b>845,045</b>	-	<b>2,123</b>	-	<b>847,168</b>
Harvesting - agricultural products	<b>(2,498,031)</b>	-	-	<b>(10,919)</b>	<b>(2,508,950)</b>
<b>Balances at March 31, 2023</b>	<b>173,108</b>	<b>1,424,226</b>	<b>469,096</b>	<b>16,485</b>	<b>2,082,915</b>
Agricultural products - formation costs	<b>90,335</b>	<b>1,424,226</b>	<b>466,973</b>	<b>16,485</b>	<b>1,998,019</b>
Biological assets - adjustment at fair value	<b>82,773</b>	-	<b>2,123</b>	-	<b>84,896</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. The fair value, considering market prices on March 31, 2022, is R\$ 80,018.

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:

	Parenty Company		Consolidated	
	03/31/2023 <sup>(1)</sup>	03/31/2022 <sup>(2)</sup>	03/31/2023 <sup>(1)</sup>	03/31/2022 <sup>(2)</sup>
<b>Soybean</b>				
Harvested area (ha)	<b>211,190</b>	204,265	<b>321,152</b>	321,128
Productivity achieved (bag/ha)	<b>66.97</b>	68.87	<b>65.21</b>	65.96
Area at harvest point (ha)	<b>22,947</b>	11,953	<b>25,789</b>	12,630
Estimated productivity (bag/ha)	<b>61.74</b>	62.47	<b>62.15</b>	64.51
Average price (R\$/bag) <sup>(3)</sup>	<b>R\$ 148.43</b>	R\$ 148.77	<b>R\$ 147.09</b>	R\$ 147.21
<b>Corn</b>				
Harvested area (ha)	-	1,439	-	1,439
Productivity achieved (bag/ha)	-	168.73	-	168.73
Area at harvest point (ha)	<b>123</b>	1,111	<b>2,260</b>	2,863
Estimated productivity (bag/ha)	<b>122</b>	96.72	<b>111.43</b>	107.54
Average price (R\$/bag) <sup>(3)</sup>	<b>R\$ 56.49</b>	R\$ 65.52	<b>R\$ 51.80</b>	R\$ 62.95

<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.

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To determine the fair value of biological assets, the Company uses the valuation technique of observable prices ("Level 3") 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 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.

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	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
Paiguás 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 Trívelato - 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	October 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	162,274	176,985
Soybean (commercial + soy seed)	ha	346,941	334,891
Corn	ha	137,823	133,370
Other Crops <sup>(*)</sup>	ha	22,810	26,700
		<b>669,848</b>	<b>671,946</b>

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

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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>Parenty company</u>	<u>Consolidated</u>
Balances at December 31, 2022	32,469	47,992
Purchase cost and treat cattle	<b>26,627</b>	<b>38,058</b>
Variation in fair value adjustment <sup>(*)</sup>	<b>7,780</b>	<b>7,703</b>
Low por sale	<b>(11,321)</b>	<b>(16,388)</b>
<b>Balances at March 31, 2023</b>	<b>55,555</b>	<b>77,365</b>
Biological assets - cattle	<b>46,848</b>	<b>69,652</b>
Biological assets - adjustment at fair value	<b>8,707</b>	<b>7,713</b>

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

## 8 Recoverable taxes

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2023</u>	<u>12/31/2022</u>	<u>03/31/2023</u>	<u>12/31/2022</u>
Income tax	<b>7,570</b>	7,446	<b>10,971</b>	8,170
Social contribution	<b>2,707</b>	2,642	<b>2,929</b>	2,814
ICMS	<b>158,308</b>	148,037	<b>203,486</b>	195,743
COFINS	<b>34,595</b>	24,945	<b>79,021</b>	71,661
PIS	<b>7,643</b>	5,506	<b>19,212</b>	17,223
IRRF recoverable	<b>5,389</b>	9,581	<b>9,282</b>	15,394
Indebted IRPJ/CSLL Selic	<b>30</b>	41	<b>515</b>	512
IRPJ/CSLL Red BC ICMS	<b>12,523</b>	12,352	<b>12,523</b>	12,352
Others	<b>968</b>	843	<b>20,259</b>	20,042
<b>Total</b>	<b>229,733</b>	211,393	<b>358,198</b>	343,911
Portion classified in current assets	<b>86,390</b>	73,882	<b>151,988</b>	139,817
Portion classified in non-current assets	<b>143,343</b>	137,511	<b>206,210</b>	204,094

### Income and social contribution taxes

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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### 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	37,702	33,281	6,462	53,339	44,825	8,949
1 to 2 years	39,854	44	891	40,859	24,540	8,343
2 to 3 years	58,267	-	-	59,012	-	-
over 3 years	22,485	1,270	290	50,276	9,656	1,920
<b>Total</b>	<b>158,308</b>	<b>34,595</b>	<b>7,643</b>	<b>203,486</b>	<b>79,021</b>	<b>19,212</b>

On March 31, 2023, a provision was recorded in the amount of R\$ 41,122 (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.

### 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.

On October 7, 2022, the Parent Company's Writ of Mandamus became final. The credit was enabled and the Company has already offset the amount of R\$ 4,134 with other federal debts.

The amount of the benefit calculated and recognized on March 31, 2023 is R\$ 515 (R\$ 30 in the Parent Company and R\$ 485 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.

### 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 07/29/2019, and the Company filed a lawsuit to repeat the undue payment for settlement by means of a precatory. As of March 31, 2023, the updated balance is R\$12,523.

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### Other Recoverable Taxes

On March 2021, the credit related to the process that recognized the right, to the subsidiary SLC MIT Empreendimentos Agrícolas S/A, to exclude from the calculation basis of the social security contribution referred to in art. 25 of Law No. 8,870/94. The amount of credit accumulated as of March 31, 2023 recorded in the subsidiary is R\$ 129. The other credits refer to other taxes arising from the business combination with Terra Santa Agro.

## 9 Securities and credits receivable

As of March 31, 2023, the movement of securities receivable is presented as follows:

	<u>Consolidated</u>
Balance at December 31, 2022	57,502
CDI application yield	179
Variation of segregated accounts <sup>(1)</sup>	<u>(16,405)</u>
<b>Balance at March 31, 2023</b>	<b><u>41,276</u></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 March 31, 2023 and December 31, 2022, we have the following composition of the securities receivable account:

	<u>Consolidated</u>	
	<u>03/31/2023</u>	<u>12/31/2022</u>
Amounts receivable from the sale of land (a)	13,720	13,541
Receivables - segregated account (b)	1,020	1,020
Active provision - counterpart of segregated accounts (b)	11,486	31,650
Basket receivable (b)	10,435	6,675
Others	4,615	4,616
<b>Balance at March 31, 2023</b>	<b><u>41,276</u></b>	<b><u>57,502</u></b>
Portion classified in current assets	29,790	25,852
Portion classified in non-current assets	11,486	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 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 March 31, 2023, Fazenda Paiaguas, still has precedent conditions precedent to be met, with a receivable balance in the amount of R\$ 13,720.

### 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.

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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 March 31, 2023, these assets amounted to R\$63,242 (see note 19 - 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 March 31, 2023, these liabilities amounted to R\$11,486, 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.

### 10 Investments (Parent company)

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

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Investments parent company	4,198,565	3,907,858	-	-
Capital Gains in Fixed Assets, net of tax effects	50,517	54,596	-	-
Capital gains on leases, net of tax effects	(1,276)	(1,374)	-	-
Goodwill investment SLC Agrícola Centro-Oeste S.A. (former Terra Santa Agro S.A.)	47,355	47,355	-	-
<b>Subtotal</b>	<b>4,295,161</b>	<b>4,008,435</b>	<b>-</b>	<b>-</b>
Other equity interests	314	314	3,618	3,618
<b>Total</b>	<b>4,295,475</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 March 31, 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	Added value in business combination	Goodwill Investment	Percentage of interest	Equity participation
Fazenda Parnaíba Emp. Agr. Ltda.	21,053	197,297	-	(14,295)	-	-	100.00%	183,002
Fazenda Planorte Emp. Agr. Ltda.	57,099	217,397	-	(6,475)	-	-	100.00%	210,922
Fazenda Pioneira Emp. Agr. S.A.	91,672	196,228	(3,053)	-	-	-	50.00%	95,061
SLC-MIT Emp. Agr. S.A.	109,981	273,517	(10,900)	(5,063)	-	-	52.20%	113,962
SLC Invest. Agrícolas Ltda.	282,405	909,369	-	15,993	-	-	100.00%	925,362
Fazenda Pamplona Emp. Agr. Ltda.	31,766	164,269	-	(4,677)	-	-	100.00%	159,592
Fazenda Planalto Emp. Agr. Ltda.	9,137	230,520	-	(2,384)	-	-	100.00%	228,136
Fazenda Palmares Emp. Agr. Ltda.	109,800	236,063	-	3,176	-	-	100.00%	239,239
Fazenda Parnaguá Emp. Agr. Ltda.	34,291	47,322	-	13,898	-	-	100.00%	61,220
Fazenda Paineira Emp. Agr. Ltda.	73,985	241,129	-	-	-	-	6.082%	14,665
Fazenda Paiaguás Emp. Agr. Ltda.	20,347	211,507	-	(2,956)	-	-	100.00%	208,551
SLC Perdizes Emp. Agr. Ltda.	77,163	132,069	-	(8,538)	-	-	100.00%	123,531
SLC Agrícola Centro-Oeste S.A.	1,324,121	1,508,869	(49,857)	-	49,241	47,355	100.00%	1,555,608
Fazenda Paysandu Emp. Agr. Ltda.	180,001	176,310	-	-	-	-	100.00%	176,310
								<b>4,295,161</b>

Investment	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	Equity in income of subsidiaries and associated companies
Fazenda Parnaíba Emp. Agr. Ltda.	5,512	-	5,288	10,800
Fazenda Planorte Emp. Agr. Ltda.	7,777	-	8,203	15,980
Fazenda Pioneira Emp. Agr. S.A.	36,636	2,923	-	21,241
SLC-MIT Emp. Agr. S.A.	26,327	12,254	1,090	24,877
SLC Invest. Agrícolas Ltda.	16,893	-	6,687	23,580
Fazenda Pamplona Emp. Agr. Ltda.	3,934	-	3,188	7,122
Fazenda Planalto Emp. Agr. Ltda.	5,551	-	6,316	11,867
Fazenda Palmares Emp. Agr. Ltda.	3,066	-	2,011	5,077
Fazenda Parnaguá Emp. Agr. Ltda.	1,200	-	3,333	4,533
Fazenda Paineira Emp. Agr. Ltda.	1,252	-	-	80
Fazenda Paiaguás Emp. Agr. Ltda.	8,522	-	9,033	17,555
SLC Perdizes Emp. Agr. Ltda.	2,774	-	921	3,695
SLC Agrícola Centro-Oeste S.A.	24,404	3,550	-	27,954
Fazenda Paysandu Emp. Agr. Ltda.	(3,691)	-	-	(3,691)
				<b>170,670</b>

In the first quarter of 2023, the parent company recorded R\$21,639 in Unrealized Profits related to sales operations to downstream subsidiaries, an amount eliminated in the consolidated interim financial information.

As a counterpart in the same period, the subsidiaries recorded R\$ 2,915 of Unrealized Profits referring to sales operations to the upstream parent company, these amounts were eliminated in the consolidated interim financial information. When these operations were carried out with joint ventures, such amounts were eliminated in proportion to the percentage of interest that the parent company has in each company.

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The main movements in investments in direct permanent equity interests, as at March 31, 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 03/31/2023
Fazenda Parnaíba Emp. Agr. Ltda.	172,202	-	-	-	10,800	-	183,002
Fazenda Planorte Emp. Agr. Ltda.	226,105	-	-	(31,163)	15,980	-	210,922
Fazenda Pioneira Emp. Agr. S.A. <sup>(1)</sup>	73,854	-	-	-	21,241	(34)	95,061
SLC-MIT Emp. Agr. S.A. <sup>(1)</sup>	82,869	-	-	-	24,877	6,219	113,962
SLC Invest. Agrícolas Ltda.	898,782	3,000	-	-	23,580	-	925,362
Fazenda Pamplona Emp. Agr. Ltda.	159,924	-	-	(7,454)	7,122	-	159,592
Fazenda Planalto Emp. Agr. Ltda.	228,710	-	-	(12,441)	11,867	-	228,136
Fazenda Palmares Emp. Agr. Ltda.	246,162	-	-	(12,000)	5,077	-	239,239
Fazenda Parnaguá Emp. Agr. Ltda.	62,136	-	-	(5,449)	4,533	-	61,220
Fazenda Paineira Emp. Agr. Ltda.	14,585	-	-	-	80	-	14,665
Fazenda Paiaguás Emp. Agr. Ltda.	206,744	-	-	(15,748)	17,555	-	208,551
SLC Perdizes Emp. Agr. Ltda.	119,836	-	-	-	3,695	-	123,531
SLC Agrícola Centro-Oeste S.A.	1,516,526	-	(3,981)	-	27,954	15,107	1,555,608
Fazenda Paysandu Emp. Agr. Ltda <sup>(2)</sup>	-	180,000	-	-	(3,691)	-	176,309
	4,008,435	183,000	(3,981)	(84,255)	170,670	21,292	4,295,161

<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%.

The following is the main information on investments in permanent equity investments as of March 31, 2023:

Investments	Directly and indirectly controlled						
	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Equity	Income	Expenses
Fazenda Parnaíba Emp. Agr. Ltda.	22,979	188,329	2,950	11,061	197,297	6,896	(1,385)
Fazenda Planorte Emp. Agr. Ltda.	27,667	226,360	31,069	5,561	217,397	9,419	(1,642)
Fazenda Pioneira Emp. Agr. S.A.	229,670	124,984	103,008	55,418	196,228	148,157	(111,521)
SLC-MIT Emp. Agr. S.A.	577,695	262,813	327,394	239,597	273,517	163,330	(137,003)
SLC Investimentos Agrícolas Ltda	10,780	928,048	11,583	17,876	909,369	17,783	(890)
Fazenda Pamplona Emp. Agr. Ltda	22,833	163,272	16,786	5,050	164,269	4,729	(795)
Fazenda Planalto Emp. Agr. Ltda.	31,826	231,000	24,790	7,516	230,520	6,632	(1,082)
Fazenda Palmares Emp. Agr. Ltda	12,178	238,314	10,207	4,222	236,063	3,674	(608)
Fazenda Parnaguá Emp. Agr. Ltda.	11,012	41,075	4,261	504	47,322	1,474	(274)
Fazenda Paineira Emp. Agr. Ltda.	13,798	233,962	466	6,165	241,129	1,467	(215)
Fazenda Paiaguás Emp. Agr. Ltda.	60,996	193,071	35,562	6,998	211,507	10,109	(1,587)
SLC Perdizes Emp. Agrícolas Ltda.	15,824	118,335	554	1,536	132,069	3,950	(1,176)
SLC Agrícola Centro-Oeste S.A.	1,508,450	1,643,453	512,366	1,130,669	1,508,868	508,633	(484,230)
Fazenda Paysandu Emp. Agr. Ltda.	-	413,393	79,294	157,789	176,310	-	(3,691)
SLC LandCo Emp. Agrícolas S.A.	12,435	602,555	16,014	-	598,976	57,859	(6,763)
Fazenda Planeste Emp. Agr. Ltda.	12,406	137,321	388	4,185	145,154	19,110	(3,614)
Fazenda Piratini Emp. Agr. Ltda	7,626	151,197	360	6,244	152,219	18,352	(3,223)
Fazenda Panorama Emp. Agr. Ltda.	11,783	118,591	309	2,418	127,647	13,921	(3,045)
Fazenda Palmeira Emp. Agr. Ltda.	2,715	24,734	133	239	27,077	5,653	(1,144)
Fazenda Parceiro Emp. Agr. Ltda.	31,506	90,291	104	1,424	120,269	1,783	(478)

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## 11 Leasing operations

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

	<b>Parent company</b>	<b>Consolidated</b>
<b>Balance at 01/01/2022</b>	4,400,728	3,042,185
Added value	-	(570)
Additions of new contracts and remeasurement lease liability	<b>520,318</b>	<b>211,373</b>
(-) Contract exclusion	-	(1,880)
(-) Amortization of the right to use asset	<b>(434,204)</b>	<b>(369,846)</b>
<b>Balance at 12/31/2022</b>	<b>4,486,842</b>	<b>2,881,262</b>
Cotton rental	<b>15,434</b>	<b>54,676</b>
Culture lands	<b>4,403,502</b>	<b>2,741,188</b>
Leasing of buildings	<b>9,691</b>	<b>9,691</b>
Machinery	<b>45,498</b>	<b>60,415</b>
Rental cars	<b>12,717</b>	<b>15,292</b>
<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	<b>(1,768)</b>	<b>(4,896)</b>
Culture lands	<b>(414,656)</b>	<b>(343,517)</b>
Leasing of buildings	<b>(1,990)</b>	<b>(2,081)</b>
Machinery	<b>(11,416)</b>	<b>(13,302)</b>
Rental cars	<b>(4,374)</b>	<b>(6,050)</b>
<b>Total period</b>	<b>(434,204)</b>	<b>(369,846)</b>
	<b>Parent company</b>	<b>Consolidated</b>
<b>Balance at 12/31/2022</b>	4,486,842	2,881,262
Added value	-	(746)
Additions of new contracts and remeasurement lease liability	<b>181,265</b>	<b>116,835</b>
(-) Amortization of the right to use asset	<b>(122,415)</b>	<b>(106,268)</b>
<b>Balance at 03/31/2023</b>	<b>4,545,692</b>	<b>2,891,083</b>
Cotton rental	<b>4,856</b>	<b>86,292</b>
Culture lands	<b>4,483,384</b>	<b>2,719,987</b>
Leasing of buildings	<b>10,350</b>	<b>10,350</b>
Machinery and rental cars	<b>47,102</b>	<b>74,454</b>
<b>Total</b>	<b>4,545,692</b>	<b>2,891,083</b>
<b>Amortization of right of use in the period:</b>		
Cotton rental	<b>(115,660)</b>	<b>(97,593)</b>
Leasing of buildings	<b>(159)</b>	<b>(159)</b>
Machinery and rental cars	<b>(6,596)</b>	<b>(8,516)</b>
<b>Total period</b>	<b>(122,415)</b>	<b>(106,268)</b>

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The change in lease liabilities is shown below:

	<b>Parent company</b>	<b>Consolidated</b>
<b>Balance at 01/01/2022</b>	4,706,311	3,336,388
Added value	-	794
Additions of new contracts and remeasurement lease liability	520,318	211,373
Realization of the APV on lease liabilities	404,369	280,423
(-) Contract exclusion	-	(1,880)
(-) Payments	(690,900)	(573,051)
<b>Balance at 12/31/2022</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 12/31/2022</b>	4,940,098	3,254,047
Added value	-	(148)
Additions of new contracts and remeasurement lease liability	181,264	116,835
Realization of the APV on lease liabilities	107,435	74,666
(-) Payments	(207,824)	(27,228)
<b>Balance at 03/31/2023</b>	<b>5,020,973</b>	<b>3,418,172</b>
<b>Liabilities current</b>	<b>282,823</b>	<b>343,235</b>
Intercompany (note 14.a)	50,739	-
Third-party	232,084	343,235
<b>Liabilities non-current</b>	<b>4,738,150</b>	<b>3,074,937</b>
Intercompany (note 14.a)	2,784,054	-
Third-party	1,954,096	3,074,937

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 14.c and 22.2.

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.

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### ***Impacts on the result***

The amount recorded in the financial result for the period represents R\$ 107,435 in the parent company and R\$ 74,665 in the consolidated (R\$ 404,369 in the parent company and R\$ 280,423 in the consolidated, for the same period of 2022).

The Company has land lease agreements with its subsidiaries, as described in note 14. 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\$ 1,095 (R\$ 1,812 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 March 31, 2023, the gross contractual flow of lease agreements entitled to PIS / COFINS credit is R\$ 8,298,655 at the parent company and R\$ 5,531,064 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 potential PIS and COFINS credit on the gross contractual flow, brought to present value, is R\$ 461,211 in the parent company and R\$ 316,047 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.

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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:

	Parent company	
	Considerations without inflation <sup>(1)</sup>	Considerations with inflation <sup>(2)</sup>
Right of use asset	4,545,692	6,624,296
Liabilities leasing - current	282,823	301,805
Liabilities leasing - non current	4,738,150	6,586,763
	<b>Consolidated</b>	
	Considerations without inflation <sup>(1)</sup>	Considerations with inflation <sup>(2)</sup>
Right of use asset	2,891,083	4,185,714
Liabilities leasing - current	343,235	366,271
Liabilities leasing - non current	3,074,937	4,245,527

<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:

	Parent company		Consolidated	
	Considerations without inflation <sup>(1)</sup>	Considerations with inflation <sup>(2)</sup>	Considerations without inflation <sup>(1)</sup>	Considerations with inflation <sup>(2)</sup>
up to year	359,772	383,917	426,242	454,849
1 to 2 years	653,039	739,889	475,943	539,240
2 to 3 years	650,721	782,695	479,346	576,563
3 to 4 years	640,537	818,707	457,035	584,163
4 to 5 years	614,105	835,268	434,233	590,617
over 5 years	5,380,482	7,799,111	3,258,267	4,722,917
	8,298,656	11,359,587	5,531,066	7,468,349

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

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

## 12 Property, plant and equipment

### a) Composition of fixed assets

Cost of the gross fixed assets	Parent Company						Balance on 12/31/2022
	Balance on 01/01/2022	Additions	Write-offs	Transfers	Reclassification <sup>(1)</sup>	Depreciation	
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
Total fixed assets in operation	997,089	295,701	(2,577)	86,870	(214)	(142,348)	1,234,521
Works in progress	69,644	91,304	-	(86,870)	-	-	74,078
Total	1,066,733	387,005	(2,577)	-	(214)	(142,348)	1,308,599

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

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Cost of the gross fixed assets	Parent Company							Balance on 03/31/2023
	Balance on 12/31/2022	Additions	Write-offs	Transfers	Reclassification (1)	Depreciation		
Soil correction and development	318,467	19,212	-	-	-	(15,716)	321,963	
Buildings and improvements	303,887	153	(2,181)	32,881	-	(3,859)	330,881	
Agricultural equipment and industrial facilities	540,460	63,233	(932)	12,389	-	(19,324)	595,826	
Vehicles	28,293	221	(21,590)	71,129	-	(1,346)	76,707	
Furniture and fixtures	12,026	869	(292)	27	-	(450)	12,180	
Equipment and facilities of the office	26,987	1,662	(64)	64	-	(2,140)	26,509	
Others	4,401	216	-	65	(108)	(10)	4,564	
Total fixed assets in operation	1,234,521	85,566	(25,059)	116,555	(108)	(42,845)	1,368,630	
Works in progress	74,078	99,154	-	(116,555)	-	-	56,677	
Total	1,308,599	184,720	(25,059)	-	(108)	(42,845)	1,425,307	

(1) Reclassification referring to cutting firewood for fuel R\$ 108.

## Consolidated

Cost of the gross fixed assets	Balance on 01/01/2022		Write-offs	Transfers	Reclassification (1)	Added value achievement (2)	Depreciation	Balance on 12/31/2022
	Balance on 01/01/2022	Additions						
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
Total fixed assets in operation	3,321,052	443,801	(9,802)	129,577	(272)	(24,497)	(217,073)	3,642,786
Works in progress	77,011	142,892	-	(129,577)	-	-	-	90,326
Total	3,398,063	586,693	(9,802)	-	(272)	(24,497)	(217,073)	3,733,112

(1) Reclassification referring to cutting firewood for fuel R\$ 272.

(2) 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.

## Consolidated

Cost of the gross fixed assets	Balance on 12/31/2022		Write-offs	Transfers	Reclassification (1)	Added value achievement (2)	Depreciation	Balance on 03/31/2023
	Balance on 12/31/2022	Additions						
Crop lands	1,717,425	365,705	-	-	-	-	-	2,083,130
Soil correction and development	513,509	21,719	-	-	-	-	(22,949)	512,279
Buildings and improvements	446,759	34,356	(2,181)	36,717	-	(26)	(7,094)	508,531
Agricultural equipment and industrial facilities	844,123	103,658	(1,399)	14,166	-	(4,245)	(29,275)	927,028
Vehicles	59,710	260	(21,609)	71,129	-	(1,094)	(2,050)	106,346
Furniture and fixtures	16,110	1,427	(292)	86	-	(61)	(589)	16,681
Equipment and facilities of the office	35,796	2,438	(69)	98	-	(9)	(2,544)	35,710
Others	9,354	242	-	124	(107)	-	(30)	9,583
Total fixed assets in operation	3,642,786	529,805	(25,550)	122,320	(107)	(5,435)	(64,531)	4,199,288
Works in progress	90,326	105,168	-	(122,320)	(7)	-	-	73,167
Total	3,733,112	634,973	(25,550)	-	(114)	(5,435)	(64,531)	4,272,455

(1) Reclassification referring to cutting firewood for fuel R\$107 and R\$7 reclassified to intangible.

(2) 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) Construction in progress

As of March 31, 2023, the balance of works in progress, in the amount of R\$ 56,677 in the parent company and R\$ 73,167 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.

The amount of interest capitalized on construction in progress in the period ended March 31, 2023 was R\$ 1,102 (R\$ 2,321 as of December 31, 2022). The capitalization rate used in determining the amount of borrowing costs eligible for capitalization was approximately 4.37% y.y.

### c) Guarantees

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

Assets under secure	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Pledge of financing	9,567	10,564	15,640	16,883

## 13 Intangible

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

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

Gross intangible cost	Parent Company				Balance on 03/31/2023
	Balance on 12/31/2022	Additions	Transfers <sup>(1)</sup>	Amortization	
Software	67,745	-	9,925	(4,791)	72,879
Import of new system	15,710	1,745	(9,925)	-	7,530
Total	83,455	1,745	-	(4,791)	80,409

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

Gross intangible cost	Consolidated					Balance on 12/31/2022
	Balance on 01/01/2022	Additions	Write-offs	Transfers <sup>(1)</sup>	Amortization	
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)	-	-	-
Total	118,184	28,693	(179)	-	(15,225)	131,473

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

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Gross intangible cost	Consolidated					Balance on 03/31/2023
	Balance on 12/31/2022	Additions	Transfers (1)	Reclassification (2)	Amortization	
Software	68,236	-	9.925	7	(4.836)	73.332
Import of new system	15,882	1.746	(9.925)	-	-	7.703
Goodwill	47,355	-	-	-	-	47.355
Brands and patents	-	1.746	-	7	(4.836)	128.390
<b>Total</b>	<b>131,473</b>	<b>-</b>	<b>9.925</b>	<b>7</b>	<b>(4.836)</b>	<b>73.332</b>

(1) Backoffice system activation with SAP integration.

(2) Reclassified to intangible.

### 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.

## 14 Balances and transactions with related parties

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

### a) Related-party balances

#### *Balances receivable from related parties:*

	Parent company		Consolidated	
	Other accounts receivable		Other accounts receivable	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
<b>Direct subsidiaries</b>				
Fazenda Perdizes Empr. Agr. Ltda	9,491	7,187	-	-
Fazenda Pioneira Empr. Agr. S.A.	1,296	840	-	-
SLC Agrícola Centro Oeste S.A.	40,731	42,779	-	-
<b>Indirect subsidiaries</b>				
SLC - MIT Empr. Agr. S.A.	10,886	12,831	-	-
<b>Parent company</b>				
SLC Participações S.A.	21,359	-	21,359	-
<b>Total</b>	<b>83,763</b>	<b>63,637</b>	<b>21,359</b>	<b>-</b>
<b>Portion classified as current</b>	<b>83,762</b>	<b>63,637</b>	<b>21,359</b>	<b>-</b>
<b>Portion classified as non-current</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>

SLC Participações S.A. is the ultimate controlling shareholder of the Company. On March 1, 2023, the Company and its Parent Company SLC Participações signed a Purchase and Sale Agreement for a fraction of 30% of an aircraft and its equipment acquired and incorporated from the Company's property, in the amount of R\$ 21,359.

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## Balances payable to related parties:

	Parent company						Consolidated	
	Leases payable		Other accounts payable		Total payable		Other accounts payable	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022
<b>Direct subsidiaries</b>								
Fazenda Parnaíba Empr. Agr. Ltda	335,752	314,791	-	-	335,752	314,791	-	-
Fazenda Planorte Empr. Agr. Ltda	506,791	515,110	-	-	506,791	515,110	-	-
Fazenda Pamplona Empr. Agr. Ltda	259,683	268,140	-	-	259,683	268,140	-	-
Fazenda Planalto Empr. Agr. Ltda	376,935	389,850	-	-	376,935	389,850	-	-
Fazenda Pioneira Empr. Agr. S.A	-	-	-	-	-	-	-	-
Fazenda Palmares Empr. Agr. Ltda	122,136	128,833	-	-	122,136	128,832	-	-
Fazenda Parnagua Empr. Agr. Ltda	97,445	101,530	-	-	97,445	101,530	-	-
Fazenda Parceiro Empr. Agr. Ltda	104,055	96,001	-	-	104,055	96,001	-	-
Fazenda Paiaguás Emp. Agr. Ltda.	562,577	579,723	-	-	562,577	579,723	-	-
SLC Agrícola Centro-Oeste S.A.	-	-	19,083	158	19,083	158	-	-
<b>Indirect subsidiaries</b>								
Fazenda Planeste Empr. Agr. Ltda	137,273	132,501	-	-	137,273	132,501	-	-
Fazenda Panorama Empr. Agr. Ltda	102,231	98,011	-	-	102,231	98,011	-	-
Fazenda Piratini Empr. Agr. Ltda	144,234	134,211	-	-	144,234	134,211	-	-
Fazenda Perdizes Empr. Agr. Ltda	-	-	-	210	-	210	-	-
SLC - MIT Empr. Agr. S.A.	-	-	19,549	3,739	19,549	3,739	-	-
Fazenda Palmeira Emp. Agr. Ltda.	49,199	46,553	-	-	49,199	46,553	-	-
SLC Landco Empr. Agr. Ltda	36,482	35,662	-	-	36,482	35,662	-	-
<b>Other related parties</b>								
Other related parties	-	-	2,053	2,280	2,053	2,280	2,705	2,482
	<b>2,834,793</b>	<b>2,840,916</b>	<b>40,685</b>	<b>6,386</b>	<b>2,875,478</b>	<b>2,847,302</b>	<b>2,705</b>	<b>2,482</b>
<b>Liabilities current</b>	<b>50,739</b>	<b>327,505</b>	<b>40,685</b>	<b>6,386</b>	<b>91,424</b>	<b>333,891</b>	<b>2,705</b>	<b>2,482</b>
<b>Liabilities non-current</b>	<b>2,784,054</b>	<b>2,513,411</b>	<b>-</b>	<b>-</b>	<b>2,784,054</b>	<b>2,513,411</b>	<b>-</b>	<b>-</b>

The amounts recorded in the group of “other accounts payable” are substantially represented by loan agreements between the Company and its subsidiaries.

## b) Transactions with related parties

	Amortization of the right to use (IFRS 16)		APV-Liabilities Rental (IFRS16)	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
	<b>Direct subsidiaries</b>			
Fazenda Parnaíba Empr. Agr. Ltda	4,411	2,850	7,638	7,193
Fazenda Planorte Empr. Agr. Ltda	6,176	1,507	11,365	11,108
Fazenda Pamplona Empr. Agr. Ltda	1,982	343	5,875	5,636
Fazenda Planalto Empr. Agr. Ltda	4,289	437	8,588	8,163
Fazenda Palmares Empr. Agr. Ltda	1,791	692	3,012	2,254
Fazenda Parnagua Empr. Agr. Ltda	2,353	175	2,327	1,894
Fazenda Parceiro Empr. Agr. Ltda	890	1	2,589	1,200
Fazenda Paiaguás Emp. Agr. Ltda.	6,026	3,939	12,614	12,447
<b>Indirect subsidiaries</b>				
Fazenda Planeste Empr. Agr. Ltda	2,784	743	3,072	2,696
Fazenda Panorama Empr. Agr. Ltda	1,949	457	2,288	1,820
Fazenda Piratini Empr. Agr. Ltda	4,591	3,406	3,228	2,495
Fazenda Palmeira Emp. Agr. Ltda.	594	114	1,117	491
SLC Landco Empr. Agr. S.A.	2,433	760	568	256
<b>Subsidiaries</b>				
SLC Participações S.A.	-	23	-	-
<b>Total</b>	<b>40,269</b>	<b>15,447</b>	<b>64,281</b>	<b>57,653</b>

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	Sales of goods/products/ property, plant and equipment		Purchases of goods/products/ Corporate TI	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
<b>Direct subsidiaries</b>				
Fazenda Pioneira Empr. Agr. Ltda	793	2,038	181	-
SLC Agrícola Centro-Oeste S.A.	3,399	4,205	20,645	-
<b>Indirect subsidiaries</b>				
Fazenda Perdizes Empr. Agr. Ltda	784	1,177	-	-
SLC MIT Empr. Agr. S.A.	1,184	2,350	23,167	26,672
<b>Subsidiaries</b>				
SLC Participações S.A.	21,359	-	-	30
<b>Other related parties</b>				
Instituto SLC	-	-	-	312
	<b>27,519</b>	<b>9,770</b>	<b>43,993</b>	<b>27,014</b>

## c) 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.

As of March 31, 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	335,752	14,018	22,339	16,766	18,327	20,034	244,268
Planorte	Sapezal - MT	506,791	-	23,240	14,413	15,655	17,003	436,480
Pamplona	Cristalina - GO	259,683	-	12,195	7,563	8,215	8,922	222,788
Planalto	Costa Rica - MS	376,935	-	18,034	11,185	12,148	13,194	322,374
Palmares	Barreiras - BA	122,136	302	8,477	6,602	7,214	7,883	91,658
Parnaguá	Santa Filomena - PI	97,445	-	2,282	1,657	3,219	5,045	85,242
Parceiro	Formosa do Rio Preto - BA	104,055	1,265	2,307	1,198	2,759	2,966	93,560
Paiaguás	Diamantino - MT	562,576	-	26,267	16,354	17,765	19,298	482,892
Planeste	Balsas - MA	137,273	8,875	12,319	10,466	11,424	12,470	81,719
Panorama	Correntina - BA	102,231	6,608	9,174	7,794	8,508	9,287	60,860
Piratini	Jaborandi - BA	144,234	9,326	12,944	10,997	12,004	13,103	85,860
Palmeira	Alto Parnaíba - MA	49,199	2,081	3,258	2,459	2,687	2,937	35,777
Matriz	Porto Alegre - RS	36,483	8,264	9,101	9,215	9,903	-	-
<b>Total</b>		<b>2,834,793</b>	<b>50,739</b>	<b>161,937</b>	<b>116,669</b>	<b>129,828</b>	<b>132,142</b>	<b>2,243,478</b>
<b>Liabilities current</b>		<b>50,739</b>						
<b>Liabilities non current</b>		<b>2,784,054</b>						

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 9.35%.

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

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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.

### d) 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:

	Parent company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Management fee	(2,314)	(1,884)	(2,403)	(1,950)
Bonuses	(4,948)	(6,299)	(4,948)	(6,299)
Charges	(2,071)	(2,549)	(2,090)	(2,564)
Stock option plan	(1,021)	(1,001)	(1,021)	(1,001)
Other benefits	(10)	(8)	(10)	(8)
<b>Total</b>	<b>(10,364)</b>	<b>(11,741)</b>	<b>(10,472)</b>	<b>(11,822)</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.

## 15 Suppliers

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Suppliers in national currency	534,405	498,186	719,743	704,433
Foreign currency suppliers	119,673	592,779	187,533	860,149
<b>Total</b>	<b>654,078</b>	<b>1,090,965</b>	<b>907,276</b>	<b>1,564,582</b>

The Group's exposure to foreign exchange risks related to accounts payable is disclosed in Note 23.c.

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### 16 Loans and financing

	Index	Average annual interest rates (%)		Parent company		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022
<u>Used in the property, plant and equipment</u>							
Finame – BNDES	Pré	6.22%	6.11%	22,468	23,920	38,423	40,986
<b>Subtotal</b>				<b>22,468</b>	<b>23,920</b>	<b>38,423</b>	<b>40,986</b>
<u>Invested in working capital</u>							
Rural credit	Pré	14.43%	12.00%	34,023	3,063	46,589	15,283
Rural credit	CDI	14.63%	14.63%	226,445	297,285	342,259	409,229
Rural credit	Swap CDI	13.11%	13.11%	178,251	173,016	228,817	221,970
Constitutional Funds	Pré	9.59%	-	72,159	-	72,159	-
Working capital	CDI	14.83%	14.81%	1,152,166	1,086,391	1,244,312	1,181,891
Working capital	Swap CDI	6.05%	-	201,609	-	201,609	-
Export financing	Pré	14.00%	-	50,018	-	50,018	-
Export financing	CDI	15.12%	15.06%	557,797	802,825	573,596	818,041
Export financing	Swap CDI	3.51%	2.01%	1,165,418	766,871	1,165,418	766,871
<b>Subtotal</b>				<b>3,637,886</b>	<b>3,129,451</b>	<b>3,924,777</b>	<b>3,413,285</b>
<b>Total</b>				<b>3,660,354</b>	<b>3,153,371</b>	<b>3,963,200</b>	<b>3,454,271</b>
Portion classified in current assets				1,560,041	1,137,091	1,705,770	1,281,537
Installment classified in non-current				2,100,313	2,016,280	2,257,430	2,172,734

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 01/16/2023 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 03/06/2023 and 12/29/2025.

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 cash requirements, due on 09/14/2023 and 09/29/2025 backed in stock 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 01/17/2023 to 12/22/2025. They are guaranteed by the guarantee of the Company with a land mortgage or with a “clean” guarantee.

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

Years of maturity	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
2023	1,501,827	1,137,091	1,627,778	1,281,537
2024	577,711	651,053	652,308	728,176
2025	1,308,303	1,359,054	1,410,601	1,435,454
2026	265,724	1,583	265,724	2,315
After 2026	6,789	4,590	6,789	6,789
	<b>3,660,354</b>	<b>3,153,371</b>	<b>3,963,200</b>	<b>3,454,271</b>

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

## 17 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.

### a) Provisions

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

	Parenty Company				
	Environmental	Civil	Labor	Tributary	Total
Balance in 12/31/2022	40	54	2,790	613	3,497
Addition of provision	1	2	62	-	65
Reverse of provision	-	-	(410)	-	(410)
Balance in 03/31/2023	<b>41</b>	<b>56</b>	<b>2,442</b>	<b>613</b>	<b>3,152</b>

	Consolidated				
	Environmental	Civil	Labor	Tributary	Total
Balance in 12/31/2022	1,040	4,943	28,090	4,184	38,257
Addition of provision	136	382	4,554	118	5,190
Reverse of provision	-	(25)	(25,521)	-	(25,546)
Balance in 03/31/2023	<b>1,176</b>	<b>5,300</b>	<b>7,123</b>	<b>4,302</b>	<b>17,901</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 will be indemnified by the former shareholder via basket (see explanatory note 9 - Securities receivable).

Of the consolidated balance on March 31, 2023, recorded in this account contingent liabilities, R\$ 11,486 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.

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### 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 March 31, 2023:

<b>Nature</b>	<b>Parenty Company</b>		<b>Consolidated</b>	
	<b>03/31/2023</b>	<b>12/31/2022</b>	<b>03/31/2023</b>	<b>12/31/2022</b>
Environmental (i)	<b>5,894</b>	5,716	<b>9,425</b>	9,145
Civil (ii)	<b>6,067</b>	6,033	<b>126,990</b>	124,047
Labor (iii)	<b>514</b>	514	<b>2,158</b>	1,838
Tributary (iv)	<b>40,947</b>	38,730	<b>154,394</b>	153,841
<b>Total</b>	<b>53,422</b>	50,993	<b>292,967</b>	288,871

Contingent liabilities include the lawsuits of SLC Centro-Oeste S.A. (formerly Terra Santa Agro S.A.) in the amount of R\$ 177,810. 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 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.

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### d) Judicial deposits

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

<b>Nature</b>	<b>Parenty Company</b>		<b>Consolidated</b>	
	<b>03/31/2023</b>	<b>12/31/2022</b>	<b>03/31/2023</b>	<b>12/31/2022</b>
Civil	-	-	1,046	1,046
Labor	827	1,031	938	1,142
Tributary	1,369	1,407	1,579	1,673
<b>Total</b>	<b>2,196</b>	<b>2,438</b>	<b>3,563</b>	<b>3,861</b>

## 18 Deferred income and social contribution taxes

Deferred income tax and social contribution were constituted as follow:

<b>Description</b>	<b>Parent Company</b>					
	<b>03/31/2023</b>			<b>12/31/2022</b>		
	<b>Income tax</b>	<b>Social contribution</b>	<b>Total</b>	<b>Income tax</b>	<b>Social contribution</b>	<b>Total</b>
Assets:						
Temporary differences:						
Provision for inventory losses	28,193	10,149	38,342	15,659	5,637	21,296
Provision for profit-sharing	5,036	1,813	6,849	17,925	6,453	24,378
Provision for tax losses	330	119	449	287	103	390
Operations with derivatives	2,486	895	3,381	-	-	-
Provision for Senar	1,316	474	1,790	1,291	465	1,756
APV - Lease liability	47,229	17,002	64,231	48,629	17,506	66,135
Realized profit	16,043	5,775	21,818	21,452	7,723	29,175
Provision for ICMS credit losses	8,494	3,058	11,552	8,268	2,976	11,244
Others	4,993	1,797	6,790	8,000	2,881	10,881
<b>Total</b>	<b>114,120</b>	<b>41,082</b>	<b>155,202</b>	<b>121,511</b>	<b>43,744</b>	<b>165,255</b>
Liabilities:						
Incentivized depreciation from rural activity	(252,521)	(90,908)	(343,429)	(227,218)	(81,798)	(309,016)
Bargain gain on acquisition of equity interest	(3,747)	(1,349)	(5,096)	(3,747)	(1,349)	(5,096)
Deemed cost from property, plant and equipment	(3,280)	(1,181)	(4,461)	(3,408)	(1,227)	(4,635)
Derivative operations	-	-	-	(335)	(121)	(456)
Fair value of biological assets	(195,347)	(70,325)	(265,672)	(129,584)	(46,650)	(176,234)
<b>Total</b>	<b>(454,895)</b>	<b>(163,763)</b>	<b>(618,658)</b>	<b>(364,292)</b>	<b>(131,145)</b>	<b>(495,437)</b>
<b>Total net</b>	<b>(340,775)</b>	<b>(122,681)</b>	<b>(463,456)</b>	<b>(242,781)</b>	<b>(87,401)</b>	<b>(330,182)</b>
<b>Classified in the non-current liabilities</b>	<b>(340,775)</b>	<b>(122,681)</b>	<b>(463,456)</b>	<b>(242,781)</b>	<b>(87,401)</b>	<b>(330,182)</b>

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Description	Consolidated					
	03/31/2023			12/31/2022		
	Income tax	Social contribution	Total	Incom tax	Social contribution	Total
Assets:						
Temporary differences:						
Provision for inventory losses	32,285	11,622	43,907	18,190	6,548	24,738
Provision for profit-sharing	6,402	2,305	8,707	23,402	8,425	31,827
Provision to tax losses	496	178	674	344	124	468
Provision for Senar	1,357	488	1,845	1,368	492	1,860
APV - Lease liability	76,271	27,458	103,729	68,522	24,668	93,190
Realized profit	16,043	5,775	21,818	21,452	7,723	29,175
Provision for ICMS credit losses	9,032	3,251	12,283	8,842	3,183	12,025
Others	8,264	2,976	11,240	11,423	4,114	15,537
Tax losses and negative basis	268,181	97,268	365,449	318,205	115,318	433,523
<b>Total</b>	<b>418,331</b>	<b>151,321</b>	<b>569,652</b>	<b>471,748</b>	<b>170,595</b>	<b>642,343</b>
Liabilities:						
Incentivized depreciation from rural activity	(320,920)	(115,409)	(436,329)	(289,641)	(104,148)	(393,789)
Bargain gain on acquisition of equity interest	(3,747)	(1,349)	(5,096)	(3,747)	(1,349)	(5,096)
Deemed cost from property, plant and equipment	(25,753)	(13,163)	(38,916)	(25,946)	(13,233)	(39,179)
Fair value for investment property	(5,164)	(2,789)	(7,953)	(5,164)	(2,789)	(7,953)
Fair value of biological assets	(246,265)	(88,656)	(334,921)	(203,308)	(73,191)	(276,499)
Derivative operations	(23,986)	(9,309)	(33,295)	(20,444)	(8,077)	(28,521)
Added Value	(18,652)	(6,715)	(25,367)	(20,160)	(7,257)	(27,417)
Others	(15,390)	(5,577)	(20,967)	(18,931)	(6,856)	(25,787)
<b>Total</b>	<b>(659,877)</b>	<b>(242,967)</b>	<b>(902,844)</b>	<b>(587,341)</b>	<b>(216,900)</b>	<b>(804,241)</b>
<b>Net total</b>	<b>(241,546)</b>	<b>(91,646)</b>	<b>(333,192)</b>	<b>(115,593)</b>	<b>(46,305)</b>	<b>(161,898)</b>
<b>Classified in non-current assets</b>	<b>193,662</b>	<b>69,718</b>	<b>263,380</b>	<b>207,221</b>	<b>74,598</b>	<b>281,819</b>
<b>Classified in the non-current liabilities</b>	<b>(435,208)</b>	<b>(161,364)</b>	<b>(596,572)</b>	<b>(322,814)</b>	<b>(120,903)</b>	<b>(443,717)</b>

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:

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
2023	53,899	86,568	224,357	236,290
2024	71,244	75,066	305,538	164,600
2025	28,869	2,461	38,275	100,737
2026	1,190	1,160	1,482	108,496
2027	-	-	-	32,220
	<b>155,202</b>	<b>165,255</b>	<b>569,652</b>	<b>642,343</b>

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.

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### 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			
	03/31/2023		03/31/2022	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	739,360	739,360	1,023,300	1,023,300
Income and social contribution taxes at the nominal rate from 25% to 9%, respectively	(184,840)	(66,542)	(255,825)	(92,097)
Adjustments for calculation of effective rate				
Equity income	37,258	13,413	47,756	17,192
Permanent additions	(2,487)	(450)	(2,983)	(486)
Other	3,018	174	8,046	221
Value recorded in the income	(147,051)	(53,405)	(203,006)	(75,170)
Total income and social contribution taxes		(200,456)		(278,176)
Deferred taxes		(106,746)		(4,290)
Current taxes		(93,710)		(273,886)
Effective rate		27.11%		27.18%
	Consolidated			
	03/31/2023		03/31/2022	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	825,523	825,523	1,163,622	1,163,622
Income and social contribution taxes at the nominal rate of 25% and 9%, respectively	(206,381)	(74,297)	(290,906)	(104,726)
Adjustments for calculation of effective rate				
Permanent additions and exclusions	(5,809)	(1,646)	(3,490)	(668)
Tax incentives of subsidiaries	3,555	306	8,352	187
Income and social contribution taxes in companies taxed by the deemed profit system	12,597	4,534	14,926	5,369
IFRS 16 effects	11,519	4,147	1,899	684
Other	695	232	1,360	453
Value recorded in the income	(183,824)	(66,724)	(267,859)	(98,701)
Total income and social contribution taxes		(250,548)		(366,560)
Deferred taxes		(130,885)		(49,690)
Current taxes		(119,663)		(316,870)
Effective rate		30.35%		31.50%

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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:

Description	Parent Company			
	Balance on 12/31/2022	Recognized in income	Recognized in comprehensive income	Balance on 03/31/2023
Provision for inventory losses	21,296	17,046	-	38,342
Provision for profit-sharing	24,378	(17,529)	-	6,849
Provision to tax losses	390	59	-	449
Operations with derivatives	(456)	30,365	(26,528)	3,381
Provision for Senar	1,756	34	-	1,790
Others	10,881	(4,091)	-	6,790
Realized profit	29,175	(7,357)	-	21,818
Provision for ICMS credit losses	11,244	308	-	11,552
Incentivized depreciation from rural activity	(309,016)	(34,413)	-	(343,429)
Bargain gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Deemed cost from property, plant and equipment	(4,635)	174	-	(4,461)
Fair value of biological assets	(176,234)	(89,438)	-	(265,672)
APV - Lease liability	66,135	(1,904)	-	64,231
<b>Total</b>	<b>(330,182)</b>	<b>(106,746)</b>	<b>(26,528)</b>	<b>(463,456)</b>
<b>Non-current liabilities</b>	<b>(330,182)</b>			<b>(463,456)</b>

Description	Consolidated			
	Balance on 12/31/2022	Recognized in income	Recognized in comprehensive income	Balance on 03/31/2023
Provision for inventory losses	24,738	19,169	-	43,907
Provision for profit-sharing	31,827	(23,120)	-	8,707
Provision to tax losses	468	206	-	674
Operations with derivatives	(28,521)	35,635	(40,409)	(33,295)
Provision for Senar	1,860	(15)	-	1,845
Others	15,537	(4,297)	-	11,240
Realized profit	29,175	(7,357)	-	21,818
Tax losses and negative basis	433,523	(68,074)	-	365,449
APV - Lease liability	93,190	10,539	-	103,729
Provision for ICMS credit losses	12,025	258	-	12,283
Incentivized depreciation from rural activity	(393,789)	(42,540)	-	(436,329)
Bargain gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Deemed cost from property, plant and equipment	(39,179)	263	-	(38,916)
Fair value for investment property	(7,953)	-	-	(7,953)
Fair value of biological assets	(276,499)	(58,422)	-	(334,921)
Added Value	(27,417)	2,050	-	(25,367)
Others	(25,787)	4,820	-	(20,967)
<b>Total</b>	<b>(161,898)</b>	<b>(130,885)</b>	<b>(40,409)</b>	<b>(333,192)</b>
<b>Non-current assets</b>	<b>281,819</b>			<b>263,380</b>
<b>Non-current liabilities</b>	<b>(443,717)</b>			<b>(596,572)</b>

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### Income tax and social contribution payable

The balance of income tax and social contribution on income payable as of March 31, 2023 is R\$ 93,112 in the Parent Company and R\$ 128,932 in the Consolidated (R\$ 151,686 in the Parent Company and R\$ 161,738 in the Consolidated on December 31, 2022).

## 19 Securities payable (Consolidated)

Movements for the period on March 31, 2023 are shown below:

	<u>Consolidated</u>
Balance at December 31, 2022	100,378
Variation in the balance of segregated accounts <sup>(1)</sup>	<b>(21,347)</b>
Partnership Contracts	<b>(3,819)</b>
Land purchase	<b>470,000</b>
Land Payment	<b>(180,000)</b>
(-) AVP - land	<b>(52,918)</b>
<b>Balance at March 31, 2023</b>	<b><u>312,294</u></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 March 31, 2023 and December 31, 2022, we have the following breakdown of the securities payable account:

	<u>Consolidated</u>	
	<u>31/03/2023</u>	<u>31/12/2022</u>
Land purchase	<b>248,650</b>	11,568
Agricultural partnership	<b>402</b>	4,221
Variation in the balance of segregated accounts	<b>63,242</b>	63,242
Payable effective basket <sup>(1)</sup>	-	21,347
<b>Total</b>	<b><u>312,294</u></b>	<u>100,378</u>
<b>Current liabilities</b>	<b>140,229</b>	86,102
<b>Non-current liabilities</b>	<b>172,065</b>	14,276

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

## 20 Equity

### a) Capital stock

On March 31, 2023, the subscribed capital in the amount of R\$ 1,512,522 is represented by 211,878,979 common, nominative, book-entry shares with no par value.

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

<u>Shareholder</u>	<u>Quantity of shares</u>	
	<u>03/31/2023</u>	<u>12/31/2022</u>
SLC Participações S.A.	<b>100,032,616</b>	100,032,616
Management and related persons	<b>11,066,787</b>	11,697,057
Treasury shares	<b>8,096,625</b>	8,197,429
Other	<b>92,682,951</b>	92,495,497
Total shares of paid-in capital	<b>211,878,979</b>	212,422,599
(-) Treasury shares	<b>(8,096,625)</b>	(8,197,429)
Total shares - ex-treasury	<b><u>203,782,354</u></b>	<u>204,225,170</u>

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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, 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

The balance of treasury shares on March 31, 2023 is R\$ 275,566 and consists of 8,096,625 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\$
Balance at December 31, 2022	8,197,429	(280,170)
Shares exercised from option plans	<b>(100,804)</b>	<b>4,604</b>
<b>Balance at March 31, 2023</b>	<b>8,096,625</b>	<b>(275,566)</b>

The market value of treasury shares, calculated based on the last stock exchange quote, prior to the period's closing date was R\$ 369,125 (R\$ 45.59 per share) on March 31, 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 March 31, 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

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form of a 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>03/31/2023</u>	<u>03/31/2022</u>
<b>Numerator</b>		
Net income for the year (a)	<b>538,904</b>	745,124
<b>Denominator</b>		
Weighted average of common shares (b)	<b>206,263,197</b>	207,857,895
Weighted average of common shares considering dilutive effects (c)	<b>207,486,395</b>	208,930,361
<b>Basic income per common share (a/b)</b>	<b>2.61270</b>	3.58478
<b>Diluted income per common share (a/c)</b>	<b>2.59730</b>	3.56637

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## j) Other comprehensive income

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

	<u>03/31/2023</u>	<u>12/31/2022</u>
<i>Hedge accounting</i>	207,408	174,504
Cost assigned fixed asstes and fair value adjustment related to property for investments	1,145,495	1,106,028
Gain in the variation of interest	25,909	25,909
Other comprehensive income	<u>1,378,812</u>	<u>1,306,441</u>

## 21 Finance income (loss)

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2023</u>	<u>03/31/2022</u>	<u>03/31/2023</u>	<u>03/31/2022</u>
Financial expenses:				
Interest paid	(85,597)	(56,690)	(95,835)	(61,821)
Foreign exchange	(35,989)	(88,991)	(42,803)	(129,993)
APV - Liabilities Lease	(107,435)	(99,028)	(74,665)	(73,666)
Losses with derivative operations	(69,373)	(159,570)	(70,028)	(188,815)
Others	(2,252)	(2,249)	(6,191)	(5,632)
<b>Total</b>	<b>(300,646)</b>	<b>(406,528)</b>	<b>(289,522)</b>	<b>(459,927)</b>
Financial income:				
Income from interest-earning bank deposits	24,624	7,475	39,199	13,600
Foreign exchange	80,242	206,863	96,984	268,684
Monetary variation	54	-	83	-
Gains with derivative operations	5,965	5,474	5,205	18,959
Others	239	203	298	6,704
<b>Total</b>	<b>111,124</b>	<b>220,015</b>	<b>141,769</b>	<b>307,947</b>
<b>Financial income (loss)</b>	<b>(189,522)</b>	<b>(186,513)</b>	<b>(147,753)</b>	<b>(151,980)</b>

## 22 Commitments

### 22.1. 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	Quantity	<u>Parent Company</u>			Price
			<u>Agreements</u>	<u>Unit</u>	<u>Currency</u>	
<b><u>2021/22 crop</u></b>						
Cotton lint	Apr/23-Jun/23	39,428	146	ton	US\$/ton	1,711.77
Cotton lint	Apr/23-Jun/23	132	7	ton	R\$/ton	6,000.00
<b><u>2022/23 crop</u></b>						
Cotton lint	Aug/23-Jun/24	138,350	35	ton	US\$/ton	2,065.74
Corn	Jun/23-Set/23	7,105,000	55	bag	US\$/bag	10.44
Corn	Jun/23-Jul/23	335,000	3	bag	R\$/bag	76.91
Soybean	Apr/23-Jul/23	2,167,038	38	bag	US\$/bag	28.51
Soybean	Apr/23-May/23	893,153	33	bag	R\$/bag	153.02

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Consolidated						
Product	Delivery Date	Quantity	Agreements	Unit	Currency	Price
<b>2021/22 crop</b>						
Cotton lint	Apr/23-Jun/23	62,439	191	ton	US\$/ton	1,772.85
Cotton lint	Apr/23-Jun/23	213	10	ton	R\$/ton	6,000.00
<b>2022/23 crop</b>						
Cotton lint	Aug/23-Jun/24	189,700	52	ton	US\$/ton	2,065.74
Corn	Jun/23-Set/23	10,230,000	89	bag	US\$/bag	10.44
Corn	Jun/23-Jul/23	335,000	3	bag	R\$/bag	76.91
Soybean	Apr/23-Jul/23	2,798,490	49	bag	US\$/bag	28.51
Soybean	Apr/23-May/23	919,726	40	bag	R\$/bag	153.02

### 22.2. Third party lease agreements

As of March 31, 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(R2) (IFRS 16))		Leases payable	
			03/31/2023	12/31/2022	03/31/2023	12/31/2022
Palmares	Barreiras - BA	R\$	138,430	147,517	-	-
Panorama	Correntina - BA	R\$	99,440	116,291	-	-
Paladino	São Desidério - BA	R\$	6,796	33,313	14,146	14,146
Parceiro	Formosa do Rio Preto - BA	R\$	57,031	47,904	-	-
Paysandu	São Desidério - BA	R\$	508,460	484,636	-	-
Piratini	Jaborandi - BA	R\$	1,301	257	-	-
Pantanal	Chapadão do Céu - GO e Chapadão do Sul - MS	R\$	620,996	602,455	-	-
Pamplona	Cristalina - GO	R\$	60,836	59,057	-	-
Planeste	Balsas - MA	R\$	118,151	174,040	-	-
Parnaíba	Tasso Fragoso - MA	R\$	116,951	78,483	-	-
Palmeira	Alto Parnaíba - MA	R\$	133,406	66,006	-	-
Paiguás	Diamantino - MT	R\$	291,485	284,182	-	-
Planorte	Sapezal - MT	R\$	6,833	7,224	-	-
Perdizes	Porto dos Gaúchos - MT	R\$	5,337	5,131	-	-
Pioneira	Querência - MT	R\$	600	726	-	-
Planalto	Costa Rica - MS	R\$	18,284	17,130	-	-
Pejuçara	São José do Rio Claro e Diamantino - MT	R\$	18,202	62,459	-	-
Pampeira	Novo Parecis - MT	R\$	493,870	432,444	-	-
Piracema	Diamantino - MT	R\$	225,008	206,883	-	-
Pirapora	Santa Rita do Trivelato - MT	R\$	154,474	144,306	-	-
Próspera	Tabaporã, Nova Canaã do Norte e Itaúba - MT	R\$	325,771	267,521	-	-
Escritório	Cuiabá - MT	R\$	-	-	-	-
Parnaguá	Santa Filomena - PI	R\$	90	2,158	-	-
Escritório	São Paulo - SP	R\$	-	-	-	-
Matriz	Porto Alegre - RS	R\$	16,420	13,924	-	-
			<b>3,418,172</b>	<b>3,254,047</b>	<b>14,146</b>	<b>14,146</b>
<b>Liabilities current</b>			<b>343,235</b>	<b>523,573</b>	<b>14,146</b>	<b>14,146</b>
<b>Liabilities non-current</b>			<b>3,074,937</b>	<b>2,730,474</b>	-	-

Liabilities for land and cotton leasing have a average discount rate of 8.93%. For other lease liabilities (machinery, buildings and vehicles), we have a average discount rate of 11.93%.

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 23.

### 23 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 March 31, 2023 was R\$ 2,180,867 and R\$ 2,342,488, 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\$ 2,100,313 and R\$ 2,257,430.

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:

	<u>Parent company</u>	
	<u>Book value</u>	
	<u>03/31/2023</u>	<u>12/31/2022</u>
<b>Assets</b>		
<b><u>Fair value through profit or loss</u></b>		
Cash and cash equivalents	777,034	845,445
Short term financial Investments	<b>765</b>	747
<b>Subtotal</b>	<b>777,799</b>	846,192
<b><u>Amortized cost</u></b>		
Trade accounts receivable	<b>202,057</b>	123,834
Receivables from related parties	<b>83,763</b>	63,637
<b>Subtotal</b>	<b>285,820</b>	187,471
<b><u>Fair value of hedge instruments</u></b>		
Operations with Derivatives	<b>302,250</b>	243,238
<b>Subtotal</b>	<b>302,250</b>	243,238
<b>Total assets</b>	<b>1,365,869</b>	1,276,901
<b>Liabilities</b>		
<b><u>Liabilities at the amortized cost</u></b>		
Loans and financing	<b>3,660,354</b>	3,153,371
Suppliers	<b>654,078</b>	1,090,965
Payables to related parties	<b>40,685</b>	6,386
Liabilities - lease with related parties	<b>2,834,793</b>	2,840,916
Third-party lease liability	<b>2,186,180</b>	2,099,182
Other accounts payable	<b>547,770</b>	482,630
<b>Subtotal</b>	<b>9,923,860</b>	9,673,450
<b><u>Fair value of hedge instruments</u></b>		
Derivatives payable	<b>229,207</b>	157,394
<b>Subtotal</b>	<b>229,207</b>	157,394
<b>Total liabilities</b>	<b>10,153,067</b>	9,830,844

The fair value of the above financial instruments approximates the book value, except for loans and financing whose fair value on March 31, 2023 is R\$ 3,739,816 (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>03/31/2023</b>	<b>12/31/2022</b>
<b>Assets</b>		
<b><u>Fair value through profit or loss</u></b>		
Cash and cash equivalents	1,261,520	1,235,775
Short term financial Investments	765	747
<b>Subtotal</b>	<b>1,262,285</b>	<b>1,236,522</b>
<b><u>Amortized cost</u></b>		
Trade accounts receivable	311,755	174,291
Other accounts receivable	41,276	57,502
<b>Subtotal</b>	<b>353,031</b>	<b>231,793</b>
<b><u>Fair value of hedge instruments</u></b>		
Operations with Derivatives	416,219	334,405
<b>Subtotal</b>	<b>416,219</b>	<b>334,405</b>
<b>Total assets</b>	<b>2,031,535</b>	<b>1,802,720</b>
<b>Liabilities</b>		
<b><u>Liabilities at the amortized cost</u></b>		
Loans and financing	3,963,200	3,454,271
Suppliers	907,276	1,564,582
Payables to related parties	2,705	2,482
Other accounts payable	701,782	582,502
Third-party lease liability	3,418,172	3,254,047
Leases to pay	14,146	14,146
Securities payable	312,294	100,378
<b>Subtotal</b>	<b>9,319,575</b>	<b>8,972,408</b>
<b><u>Fair value of hedge instruments</u></b>		
Derivatives payable	229,775	160,131
<b>Subtotal</b>	<b>229,775</b>	<b>160,131</b>
<b>Total liabilities</b>	<b>9,549,350</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 March 31, 2023 is R\$ 4,044,715 (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 23.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:

Description	Reference value (notional)			Fair value (MTM)		
	Currency	03/31/2023	12/31/2022	Currency	03/31/2023	12/31/2022
<b>Forward contracts (NDF):</b>						
<b>Foreign currency - Short position</b>						
Maturity in 2023	USD	606,998	757,878	R\$	255,014	222,044
Maturity in 2024	USD	208,600	172,790	R\$	91,641	35,587
<b>TOTAL</b>	<b>USD</b>	<b>815,598</b>	<b>930,668</b>	<b>R\$</b>	<b>346,655</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 06/30/2023	R\$	28,684
Up to 09/30/2023	R\$	117,763
Up to 12/31/2023	R\$	108,567
Up to 03/31/2024	R\$	42,820
Up to 06/30/2024	R\$	6,346
Up to 09/30/2024	R\$	21,853
Up to 12/31/2024	R\$	20,622
<b>TOTAL</b>	<b>R\$</b>	<b>346,655</b>

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

<b>Description</b>	<b>Reference value (notional)</b>			<b>Fair value</b>		
	<b>Currency</b>	<b>03/31/2023</b>	<b>12/31/2022</b>	<b>Currency</b>	<b>03/31/2023</b>	<b>12/31/2022</b>
XP Investimentos S.A.	USD	176,398	208,227	R\$	79,156	51,714
Banco Itaú BBA S/A	USD	130,475	168,295	R\$	86,468	60,961
Banco do Brasil S.A.	USD	125,550	193,350	R\$	68,132	36,717
Morgan Stanley S/A	USD	86,910	-	R\$	7,981	-
Banco Votorantim S/A	USD	83,915	37,055	R\$	14,042	12,816
Banco Safra S.A.	USD	62,240	86,340	R\$	36,164	37,063
Banco BTG Pactual S.A.	USD	47,350	54,120	R\$	14,335	7,897
Banco Santander Brasil S/A	USD	42,960	42,430	R\$	21,513	20,419
Banco J.P. Morgan S/A	USD	22,980	60,391	R\$	3,634	9,328
Banco BNP Paribas Brasil S.A.	USD	12,900	12,900	R\$	8,235	4,169
BR Partners Banco de Investimento S.A.	USD	9,270	28,260	R\$	3,771	3,061
Banco Bradesco S/A	USD	8,810	35,260	R\$	1,928	13,604
Banco ABC Brasil S.A.	USD	4,740	4,040	R\$	1,151	(118)
Rabobank International Brasil S.A.	USD	1,100	-	R\$	145	-
<b>Total</b>	<b>USD</b>	<b>815,598</b>	<b>930,668</b>	<b>R\$</b>	<b>346,655</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 March 30, 2023, we have defined the probable scenario with the dollar quotation of R\$ 5.2500 varying to the Ptax rate of R\$ 5.1254 on March 30, 2023.
- Exchange rate Decrease of 25%: in this scenario the operations would be settled at the rate of R\$ 3.9375, 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\$ 2.6250, equivalent to 50% less than the rate in the Probable Scenario.

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- Increase of 25% in the exchange rate: in this scenario the operations would be settled at the rate of R\$ 6.5625, 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 rate of R\$ 7.8750, 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					
Description	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\$
	2.6250	3.9375	5.1254	6.5625	7.8750
<b>Year 2023</b>					
Highly probable estimated revenue in USD (1)	(1,744,307)	(872,154)	(82,796)	872,154	1,744,307
Estimated commitments in USD (2)	606,060	303,030	28,768	(303,030)	(606,060)
Forward Contracts (NDF) (3)	522,900	261,450	24,820	(261,450)	(522,900)
<b>Net exposure in USD (1)-(2)-(3)</b>	<b>(615,347)</b>	<b>(307,674)</b>	<b>(29,208)</b>	<b>307,674</b>	<b>615,347</b>
<b>Year 2024</b>					
Highly probable estimated revenue in USD (1)	(2,593,353)	(1,296,677)	(123,098)	1,296,677	2,593,353
Estimated commitments in USD (2)	48,326	24,163	2,294	(24,163)	(48,326)
Forward Contracts (NDF) (3)	312,900	156,450	14,852	(156,450)	(312,900)
<b>Net exposure in USD (1)-(2)-(3)</b>	<b>(2,232,127)</b>	<b>(1,116,064)</b>	<b>(105,952)</b>	<b>1,116,064</b>	<b>2,232,127</b>
<b>Total</b>	<b>(2,847,474)</b>	<b>(1,423,738)</b>	<b>(135,160)</b>	<b>1,423,738</b>	<b>2,847,474</b>
Consolidated					
Description	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\$
	2.6250	3.9375	5.1254	6.5625	7.8750
<b>Year 2023</b>					
Highly probable estimated revenue in USD (1)	(2,410,656)	(1,205,328)	(114,426)	1,205,328	2,410,656
Estimated commitments in USD (2)	847,607	423,804	40,233	(423,804)	(847,607)
Forward contracts (NDF) (3)	745,763	372,881	35,399	(372,881)	(745,763)
<b>Net exposure in USD (1)-(2)-(3)</b>	<b>(817,286)</b>	<b>(408,643)</b>	<b>(38,794)</b>	<b>408,643</b>	<b>817,286</b>
<b>Year 2024</b>					
Highly probable estimated revenue in USD (1)	(3,577,363)	(1,788,682)	(169,806)	1,788,682	3,577,363
Estimated commitments in USD (2)	109,751	54,876	5,210	(54,876)	(109,751)
Forward contracts (NDF) (3)	437,824	218,912	20,782	(218,912)	(437,824)
<b>Net exposure in USD (1)-(2)-(3)</b>	<b>(3,029,788)</b>	<b>(1,514,894)</b>	<b>(143,814)</b>	<b>1,514,894</b>	<b>3,029,788</b>
<b>Total</b>	<b>(3,847,074)</b>	<b>(1,923,537)</b>	<b>(182,608)</b>	<b>1,923,537</b>	<b>3,847,074</b>

The following shows the net exposure to currency risk:

	Parent Company			
	03/31/2023		12/31/2022	
	Amount in Reais (R\$)	Amount in Dólares (USD)	Amount in Reais (R\$)	Amount in Dólares (USD)
Trade accounts receivable (note 5)	34,518	6,794	86,648	16,607
Suppliers (note 15)	(119,673)	(23,556)	(592,779)	(113,609)
<b>Net exposure of the shareholders' equity</b>	<b>(85,155)</b>	<b>(16,762)</b>	<b>(506,131)</b>	<b>(97,002)</b>

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	Consolidated			
	03/31/2023		12/31/2022	
	Amount in Reais (R\$)	Amount in Dólares (USD)	Amount in Reais (R\$)	Amount in Dólares (USD)
Trade accounts receivable (note 5)	37,724	7,425	121,304	23,249
Suppliers (note 15)	(187,533)	(36,913)	(860,149)	(164,852)
<b>Net exposure of the shareholders' equity</b>	<b>(149,809)</b>	<b>(29,488)</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.

Description	Reference value (notional)			Fair value		
	Currency	03/31/2023	12/31/2022	Currency	03/31/2023	12/31/2022
<b>Year of Maturity at 2023</b>						
<b>Financial operations</b>						
Commodities – Cotton	USD	34,987	63,336	R\$	19,528	34,249
Commodities - Fat ox	USD	52,413	11,479	R\$	(360)	123
<b>Total</b>	<b>USD</b>	<b>87,400</b>	<b>74,815</b>	<b>R\$</b>	<b>19,168</b>	<b>34,372</b>
<b>Year of Maturity at 2024</b>						
<b>Financial operations</b>						
Commodities - Cotton	USD	10,316	1,841	R\$	1,058	2,533
<b>Total</b>	<b>USD</b>	<b>10,316</b>	<b>1,841</b>	<b>R\$</b>	<b>1,058</b>	<b>2,533</b>
<b>Grand total</b>	<b>USD</b>	<b>97,716</b>	<b>76,656</b>	<b>R\$</b>	<b>20,226</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 03/31/2023 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.

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- 25% increase in the price of the reference future contract on the stock exchange where production is priced.
- 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\$ 5.1254 by the PTAX sale at the end of March 31, 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	3,114,880	3,184,174	3,253,467	3,322,760	3,392,053
Highly probable income protected	2,976,293	2,976,294	2,976,294	2,976,294	2,976,294
Net exposure	138,587	207,880	277,173	346,466	415,759
Change in net exposure	(138,586)	(69,293)	-	69,293	138,586
<b>Soybean - Year 2023</b>					
Highly probable income	2,512,247	2,716,438	2,920,629	3,124,820	3,329,011
Highly probable income protected	2,103,865	2,103,865	2,103,865	2,103,865	2,103,865
Net exposure	408,382	612,573	816,764	1,020,955	1,225,146
Change in net exposure	(408,382)	(204,191)	-	204,191	408,382
<b>Livestock - Year 2023</b>					
Highly probable income	859,888	1,192,860	1,525,831	1,858,804	2,191,774
Highly probable income protected	193,945	193,946	193,945	193,946	193,945
Net exposure	665,943	998,914	1,331,886	1,664,858	1,997,829
Change in net exposure	(665,943)	(332,972)	-	332,972	665,943
<b>Cotton - Year 2024</b>					
Highly probable income	1,675,860	2,387,870	3,099,880	3,811,890	4,523,900
Highly probable income protected	251,840	251,840	251,840	251,840	251,840
Net exposure	1,424,020	2,136,030	2,848,040	3,560,050	4,272,060
Change in net exposure	(1,424,020)	(712,010)	-	712,010	1,424,020
<b>Soybean - Year 2024</b>					
Highly probable income	1,042,091	1,562,002	2,081,915	2,601,828	3,121,739
Highly probable income protected	2,267	2,267	2,267	2,267	2,267
Net exposure	1,039,824	1,559,735	2,079,648	2,599,561	3,119,472
Change in net exposure	(1,039,824)	(519,913)	-	519,913	1,039,824

### 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.

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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-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
Itaú	Swap de R\$ 150MM (Assets Pré / Liability CDI+Pré)	Debit of R\$ 150MM interest of 12.85% y.y.	(2,305)	(1,149)	(1,156)
Rabobank	Swap de R\$ 200MM (Assets Pré / Liability CDI+Pré)	Debit of USD 37.8MM interest of 1.87% y.y.	(30,332)	(24,198)	(6,134)
Rabobank	Swap de R\$ 107.3MM (Assets Pré / Liability CDI+Pré)	Debit of USD 20MM interest of 1.95% y.y.	(55,002)	(46,592)	(8,410)
Itaú	Swap de R\$ 150MM (Assets VC / Liability CDI+Pré)	Debit of USD 28.6MM interest of 2.15% y.y.	(14,022)	(6,503)	(7,519)
Votorantim	Swap de R\$ 165MM (Assets VC / Liability CDI+Pré)	Debit of USD 30MM interest of 2.3% y.y.	(28,677)	(19,848)	(8,829)
Votorantim	Swap de R\$ 112.6MM (Assets VC / Liability CDI+Pré)	Debit of USD 20MM interest of 2.15% y.y.	(20,749)	(14,291)	(6,458)
Bradesco	Swap de R\$ 153MM (Assets VC / Liability CDI+Pré)	Debit of USD 30MM interest of 6.02% y.y.	(4,792)	(3,058)	(1,734)
Itaú	Swap de R\$ 200MM (Assets VC / Liability CDI+Pré)	Debit of USD 39.2MM interest of 6.05% y.y.	(6,674)	(3,901)	(2,773)
Santander	Swap de R\$ 314.7MM (Assets VC / Liability CDI+Pré)	Debit of USD 60MM interest of 5.54% y.y.	(17,733)	(12,621)	(5,112)
Itaú	Swap de R\$ 45MM (Assets Pré / Liability CDI+Pré)	Debit of USD 45MM interest of 14.04% y.y.	(153)	(438)	285
<b>Total</b>			<b>(180,439)</b>	<b>(132,599)</b>	<b>(47,840)</b>

### *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 March 31, 2023, 5 different scenarios were defined. Based on the FOCUS report (Bacen) of March 31, 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 March 31, 2023, projecting the indexes for one year and checking their sensitivity in each scenario.

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

	Interest rate <sup>(1)</sup>	Balance on 03/31/2023	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
<b>Debt in reais - prefixed rate</b>							
Rural credit	14.43%	46,589	N/A	N/A	N/A	N/A	N/A
Constitutional Funds	9.59%	72,159	N/A	N/A	N/A	N/A	N/A
BNDES	6.22%	38,423	N/A	N/A	N/A	N/A	N/A
Export Financing	14.00%	50,018	N/A	N/A	N/A	N/A	N/A
<b>Debt in reais – post-fixed rate</b>							
Rural credit	105.64% CDI	342,259	(25,677)	(37,356)	(49,036)	(60,716)	(72,395)
Working Capital	108.64% CDI	1,244,311	(97,839)	(140,301)	(182,763)	(225,225)	(267,687)
Export financing	110.70% CDI	573,596	(46,523)	(66,097)	(85,671)	(105,245)	(124,819)
<b>Debits in dólares</b>							
PPE	2.21%	255,843	N/A	N/A	N/A	N/A	N/A
NCE	3.69%	457,211	N/A	N/A	N/A	N/A	N/A
4131	2.15%	145,597	N/A	N/A	N/A	N/A	N/A
FINEX	5.54%	306,767	N/A	N/A	N/A	N/A	N/A
CPR-F	6.05%	201,609	N/A	N/A	N/A	N/A	N/A
<b>Pre-swapped debts</b>							
Rural credit	13.11%	228,817	N/A	N/A	N/A	N/A	N/A
	Interest rate <sup>(1)</sup>	Balance on 03/31/2023	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
<b>Swaps - debits in dólares</b>							
Swap VC x CDI + PRÉ <sup>(2)</sup>	Assets: 1.95% y.y. Liability: CDI + 1.20% y.y.	(30,331)	2,434	3,469	4,504	5,539	6,574
Swap VC x CDI + PRÉ <sup>(2)</sup>	Assets: 6.02% y.y. Liability: CDI + 0.055% y.y.	(4,792)	330	493	657	820	984
Swap VC x CDI + PRÉ <sup>(2)</sup>	Assets: 6.05% y.y. Liability: CDI + 1.17% y.y.	(6,674)	539	767	994	1,222	1,450
Swap VC x CDI + PRÉ <sup>(2)</sup>	Assets: 2.153% y.y. Liability: CDI + 1.25% y.y.	(14,022)	1,107	1,586	2,064	2,543	3,021
Swap VC x CDI + PRÉ <sup>(2)</sup>	Assets: 5.54% y.y. Liability: CDI + 0.4% y.y.	(17,733)	1,281	1,886	2,491	3,097	3,702
Swap VC x CDI + PRÉ <sup>(2)</sup>	Assets: 2.30% y.y. Liability: CDI + 1.02% y.y.	(28,677)	2,250	3,228	4,207	5,186	6,164
Swap VC x CDI + PRÉ <sup>(2)</sup>	Assets: 2.15% y.y. Liability: CDI + 0.95% y.y.	(20,749)	1,613	2,321	3,029	3,737	4,445
Swap VC x CDI + PRÉ <sup>(2)</sup>	Assets: 1.87% y.y. Liability: CDI + 1.15% y.y.	(55,002)	4,386	6,263	8,140	10,017	11,894
Swap VC x CDI + PRÉ <sup>(2)</sup>	Assets: 14.04% y.y. Liability: CDI + 1.40% y.y.	(153)	12	18	23	28	34
Swap VC x CDI + PRÉ <sup>(2)</sup>	Assets: 12.85% y.y. Liability: CDI + 1.12% y.y.	(2,305)	183	262	340	419	498
<b>Interest earnings bank deposits</b>							
CDB and Debentures	101.42%	1,256,924	87,003	130,505	174,006	217,508	261,010

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

<sup>(2)</sup> Amounts refer to the calculation of the adjustment of the transaction on March 31, 2023.

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### f) Credit risk

A substantial portion of the sales of the Company and its subsidiaries is made to select and highly qualified clients: 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.

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. At March 31, 2023, the balance is R\$ 202,057 in the Parent Company and R\$ 311,755 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>March 31, 2023</b>								
<b>Financial liabilities</b>								
<b>Non Derivatives</b>								
Loans and financing	3,660,354	4,276,164	1,667,854	2,409,572	189,824	2,291	1,448	5,175
Suppliers	654,078	654,078	654,078	-	-	-	-	-
Lease liabilities	5,020,973	8,298,656	359,772	653,039	650,721	640,537	614,105	5,380,482
<b>Subtotal</b>	<b>9,335,405</b>	<b>13,228,898</b>	<b>2,681,704</b>	<b>3,062,611</b>	<b>840,545</b>	<b>642,828</b>	<b>615,553</b>	<b>5,385,657</b>
<b>Derivatives</b>								
Operations with Derivatives	(73,043)	(73,043)	(35,510)	(37,533)	-	-	-	-
<b>Subtotal</b>	<b>(73,043)</b>	<b>(73,043)</b>	<b>(35,510)</b>	<b>(37,533)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>9,262,362</b>	<b>13,155,855</b>	<b>2,646,194</b>	<b>3,025,078</b>	<b>840,545</b>	<b>642,828</b>	<b>615,553</b>	<b>5,385,657</b>
	Consolidated							
	Book Value	Contractual cash flow	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
<b>March 31, 2023</b>								
<b>Financial liabilities</b>								
<b>Non Derivatives</b>								
Loans and financing	3,963,200	4,613,102	1,812,132	2,598,532	190,702	3,200	2,389	6,147
Suppliers	907,276	907,276	907,276	-	-	-	-	-
Securities payable	312,294	312,294	151,250	161,044	-	-	-	-
Lease liabilities	3,418,172	5,529,132	424,308	475,943	479,347	457,035	434,233	3,258,266
<b>Subtotal</b>	<b>8,600,942</b>	<b>11,361,804</b>	<b>3,294,966</b>	<b>3,235,519</b>	<b>670,049</b>	<b>460,235</b>	<b>436,622</b>	<b>3,264,413</b>
<b>Derivatives</b>								
Operations with Derivatives	(186,444)	(186,444)	(134,686)	(51,758)	-	-	-	-
<b>Subtotal</b>	<b>(186,444)</b>	<b>(186,444)</b>	<b>(134,686)</b>	<b>(51,758)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>8,414,498</b>	<b>11,175,360</b>	<b>3,160,280</b>	<b>3,183,761</b>	<b>670,049</b>	<b>460,235</b>	<b>436,622</b>	<b>3,264,413</b>

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

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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].

### h) Summary of outstanding derivative transactions

The following table presents the consolidated derivative instruments of the Company that are reflected under assets and liabilities:

Description	Currency	Reference value (notional)		Currency	Fair value recorded in assets		Fair value recorded in liabilities	
		03/31/2023	12/31/2022		03/31/2023	12/31/2022	03/31/2023	12/31/2022
<b>Hedge operations for exchange rates</b>								
Non Deliverable Forwards - 23.c	USD	<b>815,598</b>	930,668	R\$	<b>346,656</b>	264,969	-	7,338
<b>Subtotal</b>	USD	<b>815,598</b>	930,668	R\$	<b>346,656</b>	264,969	-	7,338
<b>Hedge operations for products</b>								
Cotton - Financial operations - 23.d	USD	<b>45,303</b>	65,177	R\$	<b>32,714</b>	41,017	<b>12,129</b>	4,235
Herd - Financial operations - 23.d	USD	<b>52,413</b>	11,479	R\$	<b>76</b>	144	<b>435</b>	21
<b>Subtotal</b>	USD	<b>97,716</b>	76,656	R\$	<b>32,790</b>	41,161	<b>12,564</b>	4,256
<b>Hedge operations for inputs</b>								
Swap VC+Pré x CDI+Pré - 23.e	USD	<b>265,557</b>	136,342	R\$	<b>17,263</b>	5,164	<b>195,243</b>	126,903
<b>Subtotal</b>	USD	<b>265,557</b>	136,342	R\$	<b>17,263</b>	5,164	<b>195,243</b>	126,903
<b>Hedge operations for inputs</b>								
Swap VC+Pré x CDI+Pré - 23.e	EUR	-	7,937	R\$	-	4,813	-	-
<b>Subtotal</b>	EUR	-	7,937	R\$	-	4,813	-	-
<b>Interest protection operations</b>								
Swap Pré x CDI+Pré	BRL	<b>195,000</b>	195,000	R\$	<b>19,510</b>	18,298	<b>21,968</b>	21,634
<b>Subtotal</b>	BRL	<b>195,000</b>	195,000	R\$	<b>19,510</b>	18,298	<b>21,968</b>	21,634
<b>Total</b>				R\$	<b>416,219</b>	334,405	<b>229,775</b>	160,131
<b>Portion classified in current assets</b>				R\$	<b>330,625</b>	272,728	<b>195,939</b>	139,585
<b>Portion in non-current liabilities</b>				R\$	<b>85,594</b>	61,677	<b>33,836</b>	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:

Description	Currency	Gains and Losses recorded in the income				Gains and Losses recorded in shareholders' equity		
		Allocated in the gross income at		Allocated in the financial income at		03/31/2023	Movement	12/31/2022
		03/31/2023	03/31/2022	03/31/2023	03/31/2022			
<b>Foreign exchange hedge operations</b>								
Non deliverable forwards	R\$	142,156	139,039	1,314	5,958	411,159	(694,452)	283,293
<b>Sub-total</b>	<b>R\$</b>	<b>142,156</b>	<b>139,039</b>	<b>1,314</b>	<b>5,958</b>	<b>411,159</b>	<b>(694,452)</b>	<b>283,293</b>
<b>Hedge operations for commodities</b>								
<i>Agricultural commodities swap</i>								
Cotton/Fat ox	R\$	3,269	(163,632)	(37)	(1,325)	18,932	(53,659)	34,727
<b>Sub-total</b>	<b>R\$</b>	<b>3,269</b>	<b>(163,632)</b>	<b>(37)</b>	<b>(1,325)</b>	<b>18,932</b>	<b>(53,659)</b>	<b>34,727</b>
<b>Performance</b>								
Debt performance	R\$	-	-	-	-	-	82,174	(82,174)
<b>Sub-total</b>	<b>R\$</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,174</b>	<b>(82,174)</b>
<b>Interest Hedge Transactions</b>								
Swap Pré x CDI+Pré	R\$	-	-	(1,039)	(1,603)	(871)	3,659	(2,788)
Swap IPCA+Pré x CDI+Pré	R\$	-	-	-	3,091	-	-	-
Swap VC+Pré x CDI+Pré	R\$	-	-	(65,061)	(175,977)	(46,968)	85,224	(38,256)
<b>Sub-total</b>	<b>R\$</b>	<b>-</b>	<b>-</b>	<b>(66,100)</b>	<b>(174,489)</b>	<b>(47,839)</b>	<b>88,883</b>	<b>(41,044)</b>
<b>Total</b>		<b>145,425</b>	<b>(24,593)</b>	<b>(64,823)</b>	<b>(169,856)</b>	<b>382,252</b>	<b>(577,054)</b>	<b>194,802</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.

There was no change in the dividend policy in the Company's capital management objectives, policies or processes in the period ended March 31, 2023.

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Short and long-term loans and financing	3,660,354	3,153,371	3,963,200	3,454,271
(-) Cash and cash equivalents and short-term interest earnings bank deposits	(777,799)	(846,192)	(1,262,285)	(1,236,522)
Gains and losses on derivatives linked to investments and debt	180,285	119,791	-	-
Net debt	<b>3,062,840</b>	<b>2,426,970</b>	<b>2,700,915</b>	<b>2,217,749</b>
Shareholders' equity	<b>5,218,264</b>	<b>4,598,797</b>	<b>5,557,630</b>	<b>4,896,432</b>
Financial leverage index	<b>58.69%</b>	<b>52.77%</b>	<b>48.60%</b>	<b>45.29%</b>

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### 24 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 shres granted
11/08/2017	2017	373,000
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 2017 to 2018 plans have their number of shares granted before the capital split.

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\$ <sup>(1)</sup>	Quantity of shares		
		Balance in 12/31/2022 <sup>(2)</sup>	Exercised	Balance in 03/31/2023
2018	R\$ 46.25	53,346	(9,620)	43,726
2019	R\$ 14.23	333,577	(44,459)	289,118
2020	R\$ 20.03	577,738	(33,175)	544,563
2021	R\$ 41.23	827,653	(13,550)	814,103
2022	R\$ 40.27	796,750	-	796,750
<b>Total</b>		<b>2,589,064</b>	<b>(100,804)</b>	<b>2,488,260</b>

<sup>(1)</sup> The 2018 plans have the value of their shares before the capital split.

<sup>(2)</sup> Opening balances of plans from 2018 were subsidized by 10% according to the AGE of December 30, 2021.

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.

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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	1%	13,118
As from – 11/12/2020	5%	112,970
As from – 11/06/2021	11%	276,339
As from – 11/12/2021	15%	380,565
As from – 11/06/2022	22%	543,934
As from – 11/10/2022	32%	788,165
As from – 11/12/2022	36%	903,812
As from – 04/11/2022	46%	1,142,837
As from – 11/06/2023	55%	1,360,662
As from – 11/10/2023	64%	1,604,893
As from – 11/04/2024	74%	1,843,918
As from – 11/10/2024	87%	2,169,560
As from – 11/04/2025	100%	2,488,260

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.

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

	2017	2018	2019	2020	2021	2022
Weighted average fair value	R\$ 18.02	R\$ 46.25	R\$ 14.23	R\$ 20.03	R\$ 41.23	R\$ 40.27
Awards	R\$ 6.93	R\$ 18.16	R\$ 6.05	R\$ 8.31	R\$ 14.44	R\$ 14.38
Dividends	1.00%	1.00%	3.50%	5.80%	5.50%	5.50%
Volatility of share price	32.39%	36.80%	41.45%	41.03%	41.20%	39.30%
Risk-free rate of return						
1st maturity	7.12%	6.95%	4.57%	3.11%	11.82%	13.16%
2nd maturity	8.30%	8.01%	5.14%	4.72%	11.91%	11.85%
3rd maturity	9.18%	8.86%	5.68%	5.81%	11.66%	11.55%
Period expected up to the maturity						
1st maturity	365	365	365	365	365	365
2nd maturity	730	730	730	730	730	730
3rd maturity	1,095	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	Number of options	Weighted average of the exercise	Number of options
	03/31/2023	03/31/2023	12/31/2022	12/31/2022
Outstanding at January 1	<b>R\$39.00</b>	<b>2,589,064</b>	R\$ 36.15	2,265,222
Granted during the period	-	-	R\$ 40.27	811,000
Exercised during the period	<b>R\$ 22.82</b>	<b>(100,804)</b>	R\$ 27.60	(435,666)
Canceled during the period	-	-	R\$ 30.15	(51,492)
Outstanding	<b>R\$ 39.66</b>	<b>2,488,260</b>	R\$ 39.00	2,589,064
Exercisable	<b>R\$ 25.17</b>	<b>903,812</b>	R\$ 25.61	981,861

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Options outstanding as of March 31, 2023 have a Strike price in the range of R\$ 22.82 to R\$ 39.66 (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 March 31, 2023 was R\$ 25.17 (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 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 13, 2019, November 6, 2020, November 10, 2021 and November 4, 2022, the Restricted Stock Granting Programs for 2020, 2021 and 2022 were approved with grant of 48,973 (before the capital split), 153,438 shares, 159,363 shares, 193,275 shares and 202,750 shares, respectively.

Grant year	Fair value at grant - R\$	Quantity of shares	
		Balance on 12/31/2022	Balance on 03/31/2023
2020	R\$ 27.20	65,657	<b>65,657</b>
2021	R\$ 48.07	133,372	<b>133,372</b>
2022	R\$ 47.75	199,187	<b>199,187</b>
<b>Total</b>		<b>398,216</b>	<b>398,216</b>

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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:

	Plan of restricted shares			
	03/31/2023		03/31/2022	
Expense	R\$	2,145	R\$	1,712
INSS Expense	R\$	141	R\$	353
FGTS Expense	R\$	143	R\$	339

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\$ 4,728 (expense) at March 31, 2023 (R\$ 3,785 at March 31, 2022).

## 25 Net sales revenue

We present below the gross operating revenue:

	Parent company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Gross operating income	1,519,568	1,638,843	2,257,378	2,459,102
Sale of goods	1,419,483	1,657,782	2,111,953	2,483,695
Income (loss) from hedge operations	100,085	(18,939)	145,425	(24,593)
Deductions, taxes and contributions	(18,137)	(26,485)	(38,063)	(50,025)
Net operating income	1,501,431	1,612,358	2,219,315	2,409,077

## 26 Nature of expenses

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

	Parent company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
<b>Expenses according to the role</b>				
Cost of goods sold	(1,345,786)	(1,325,983)	(1,906,400)	(2,017,128)
Sales expenses	(75,883)	(44,680)	(97,668)	(77,064)
General and administrative expenses	(70,317)	(57,747)	(82,588)	(62,924)
Added Value investment	(3,981)	(4,646)	(6,032)	(7,039)
Other operating expenses	(3,815)	(4,264)	(4,308)	(4,559)
	(1,499,782)	(1,437,320)	(2,096,996)	(2,168,714)
<b>Expenses per type</b>				
Depreciation and amortization	(34,333)	(32,493)	(48,283)	(50,527)
Personnel expenses	(128,302)	(109,479)	(167,591)	(139,935)
Raw material and material	(724,225)	(575,937)	(1,097,753)	(963,181)
Rents and leases	(1,413)	(6,439)	(254)	(6,915)
Amortization of right of use	(94,361)	(73,079)	(73,509)	(73,771)
COGS biological asset variation	(498,146)	(618,373)	(683,038)	(896,185)
Freight	(15,187)	(17,256)	(22,260)	(33,641)
Other expenses	(3,815)	(4,264)	(4,308)	(4,559)
	(1,499,782)	(1,437,320)	(2,096,996)	(2,168,714)

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## 27 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.

### Information on reportable segments

	Agricultural Production		Land		Eliminations		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Net revenue	2,182,727	2,440,388	64,441	93,446	(27,853)	(124,757)	2,219,315	2,409,077
Biologic assets	854,871	1,086,728	-	-	-	-	854,871	1,086,728
Products Costs	(1,927,006)	(2,089,044)	(2,287)	(1,711)	22,893	73,627	(1,906,400)	(2,017,128)
<b>Gross income</b>	<b>1,110,592</b>	<b>1,438,072</b>	<b>62,154</b>	<b>91,735</b>	<b>(4,960)</b>	<b>(51,130)</b>	<b>1,167,786</b>	<b>1,478,677</b>
<b>Operating expenses/ income</b>	<b>(195,360)</b>	<b>(166,430)</b>	<b>(679)</b>	<b>(48)</b>	<b>1,529</b>	<b>3,403</b>	<b>(194,510)</b>	<b>(163,075)</b>
Sales expenses	(97,668)	(77,064)	-	-	-	-	(97,668)	(77,064)
General and administrative expenses	(85,387)	(66,574)	(781)	247	3,580	3,403	(82,588)	(62,924)
Management compensation	(10,400)	(11,758)	(72)	(64)	-	-	(10,472)	(11,822)
Other operating income (expenses)	2,076	(3,995)	174	(231)	-	-	2,250	(4,226)
Added value on investment	(3,981)	(7,039)	-	-	(2,051)	-	(6,032)	(7,039)
<b>Income before financial income and taxes</b>	<b>915,232</b>	<b>1,271,642</b>	<b>61,475</b>	<b>91,687</b>	<b>(3,431)</b>	<b>(47,727)</b>	<b>973,276</b>	<b>1,315,602</b>
Net financial income	(214,804)	(215,733)	2,199	4,296	64,852	59,457	(147,753)	(151,980)
<b>Income before income tax</b>	<b>700,428</b>	<b>1,055,909</b>	<b>63,674</b>	<b>95,983</b>	<b>61,421</b>	<b>11,730</b>	<b>825,523</b>	<b>1,163,622</b>
Income and social contribution taxes	(245,001)	(354,947)	(9,100)	(12,257)	3,553	644	(250,548)	(366,560)
<b>Consolidated Income for the period</b>	<b>455,427</b>	<b>700,962</b>	<b>54,574</b>	<b>83,726</b>	<b>64,974</b>	<b>12,374</b>	<b>574,975</b>	<b>797,062</b>

	Agricultural Production		Land		Eliminations		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Current assets	7,754,318	7,283,164	312,468	232,443	(458,215)	(482,924)	7,608,571	7,032,683
Non-current assets	12,595,640	12,101,282	2,794,056	2,379,641	(7,018,412)	(6,645,217)	8,371,284	7,835,706
<b>Total assets</b>	<b>20,349,958</b>	<b>19,384,446</b>	<b>3,106,524</b>	<b>2,612,084</b>	<b>(7,476,627)</b>	<b>(7,128,141)</b>	<b>15,979,855</b>	<b>14,868,389</b>
Current liabilities	4,391,363	5,033,569	219,683	30,599	(328,732)	(474,478)	4,282,314	4,589,690
Non-current liabilities	8,761,718	7,887,784	237,125	82,649	(2,858,932)	(2,588,166)	6,139,911	5,382,267
Shareholders' equity	7,196,877	6,463,093	2,649,716	2,498,836	(4,288,963)	(4,065,497)	5,557,630	4,896,432
<b>Total liabilities and shareholders' equity</b>	<b>20,349,958</b>	<b>19,384,446</b>	<b>3,106,524</b>	<b>2,612,084</b>	<b>(7,476,627)</b>	<b>(7,128,141)</b>	<b>15,979,855</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.

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Consolidated domestic and foreign sales are thus represented:

	<u>03/31/2023</u>	<u>03/31/2022</u>
Domestic market	<b>229,818</b>	355,552
Sale of goods	<b>229,609</b>	355,552
Result of internal market hedge operation	<b>209</b>	-
Foreign market	<b>2,027,560</b>	2,103,550
Sale of goods - indirect export	<b>1,482,003</b>	1,146,085
Income from hedge operations indirect	<b>86,901</b>	92,560
Sale of goods - direct export	<b>400,341</b>	982,059
Income from hedge operations direct	<b>58,315</b>	(117,154)
Gross operating income	<b>2,257,378</b>	2,459,102
Deductions, taxes and contributions	<b>(38,063)</b>	(50,025)
Net operating income	<b>2,219,315</b>	2,409,077

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

Country	03/31/2023		03/31/2022	
	Value	% Participation	Value	% Participation
Brasil	<b>1,798,722</b>	<b>79.68</b>	1,594,197	64.83
Bangladesh	<b>101,657</b>	<b>4.50</b>	50,106	2.04
Vietnã	<b>86,041</b>	<b>3.81</b>	146,687	5.97
Indonésia	<b>70,407</b>	<b>3.12</b>	108,748	4.42
Turquia	<b>58,548</b>	<b>2.60</b>	116,582	4.74
Paquistão	<b>28,893</b>	<b>1.28</b>	93,105	3.79
China	<b>23,292</b>	<b>1.03</b>	212,250	8.63
Malásia	<b>15,410</b>	<b>0.68</b>	18,788	0.76
Taiwan	<b>9,522</b>	<b>0.42</b>	-	-
Outros	<b>64,886</b>	<b>2.88</b>	118,639	4.82
<b>Total</b>	<b>2,257,378</b>	<b>100.00</b>	2,459,102	100.00

The amount of revenue from major customers is thus represented:

Customer	Agricultural Product					Total	% on product sales (without effect of hedge operations)
	Fheathered cotton	Cottonseed	Bulk corn	Bulk soybeans	Other cultures		
Cargill Agrícola S.A.	42,294	-	14,817	872,236	-	<b>929,347</b>	44.00%
Amaggi Exp. e Imp.	-	-	-	230,741	-	<b>230,741</b>	10.93%
Others	397,800	70,852	52,228	321,787	109,198	<b>951,865</b>	45.07%
<b>Total</b>	<b>440,094</b>	<b>70,852</b>	<b>67,045</b>	<b>1,424,764</b>	<b>109,198</b>	<b>2,111,953</b>	<b>100.00%</b>

### 28 Subsequent event

At the Ordinary and Extraordinary General Meeting, held on April 27, 2023, the following topics were approved:

-At the Annual General Meeting:

- i) Approval of the Management Report and respective accounts of the Management, Financial Statements and Explanatory Notes for the fiscal year ended on December 31, 2022, as well as the Opinion of the Independent Auditors and the Statutory Audit Committee;
- ii) Deliberate on the allocation of profit for the fiscal year and the distribution of dividends, pursuant to the proposal presented by Management;
- iii) Defined the number of members of the Board of Directors;
- iv) Elected members of the Board of Directors;
- v) Deliberated on the independence of candidates for the positions of independent members of the Company's Board of Directors;
- vi) Established the global annual remuneration of the Administrators, as well as that of the members of the Fiscal Council, if installed.

-At an Extraordinary General Meeting:

- i) Re-ratification of the overall annual compensation of the Administrators, which was included in item V of the resolutions taken at the Ordinary General Meeting of April 29, 2022;
- ii) The Company's capital stock was increased by R\$500,000, increasing it from R\$1,512,522 to R\$2,012,522, with bonus shares, through capitalization of part of the balance of the "Reserve for Expansion" account, as provided for in article 169 of the Law 6,404/76, with the issuance of 21,242,259 new common shares, with a unit cost attributed to the bonus shares of R\$ 23.54 (twenty-three reais and fifty-four cents), which will be attributed free of charge to shareholders in the proportion of 1 new share for every 10 shares they hold on the base date;
- iii) As a result of the capital increase, the wording of Article 5 of the Company's Bylaws was amended;
- iv) Consolidation of the Company's Bylaws.

# SLC Agrícola S.A.

Notes to the quarterly information  
March 31, 2023  
(in thousands of Reais)

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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

**Oswaldo Burgos Schirmer**  
Independent Board Member

**André Souto Maior Pessoa**  
Independent Board Member

**Fernando de Castro Reinach**  
Independent Board Member

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## Fiscal Council

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**Edirceu Rossi Werneck**  
Counselor

**Paulo Roberto Kruse**  
Counselor

**Maurício Rocha Alves de Carvalho**  
Counselor

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## 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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Investor Relations  
+55 (51) 3230.7797  
[ri@slcagricola.com.br](mailto:ri@slcagricola.com.br)

## CROP PROJECTIONS 2022/23

### MAINTENANCE OF DATA DISCLOSED ON EARNINGS RELEASE 1Q23

#### CROP YEAR 2022/23

#### PLANTED AREA PER CROP

Firstly, the Planted Area per Crop Position of 2022/23 crop year disclosed in the Earnings Release of 03/08/2023 was:

#### PLANTED AREA PER CROP (Hectares) – Source: Earnings Release 4Q22 03/08/2023

Crop Mix	Planted Area	Planted Area	Share	Δ%
	2022/23 Intention Budget	2022/23 <sup>(1)</sup> Forecast	2022/23	
	-----ha-----	-----	%	
<b>Cotton</b>	<b>171,114</b>	<b>162,202</b>	<b>24.2%</b>	<b>-5.2%</b>
Cotton 1 <sup>st</sup> Crop	83,290	85,894	12.8%	3.1%
Cotton 2 <sup>nd</sup> crop	87,284	76,308	11.4%	-12.6%
<b>Soybean (Commercial + Seed)</b>	<b>349,716</b>	<b>346,953</b>	<b>51.7%</b>	<b>-0.8</b>
<b>Corn 2<sup>nd</sup> crop</b>	<b>129,830</b>	<b>138,832</b>	<b>20.7%</b>	<b>6.9%</b>
Other crops <sup>(2)</sup>	17,225	22,729	3.4%	32.0%
<b>Total Area</b>	<b>667,885</b>	<b>670,716</b>	<b>100.0%</b>	<b>-0.4%</b>

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

<sup>(2)</sup> Other crops (Brachiaria Seed 8,134.00 ha, Stylosanthes Seed 816.02 ha, Bean 1,336.08 ha, Sesame 4,048.24 ha, Millet Seed 523.26 ha, First-crop Corn 1,133.88 ha, Corn Seed 667.46 ha, Cattle 4,057.99 ha, Sorghum 1,083.82 ha and Wheat 927.98 ha) amounted to 22,728.73 ha.

In the 1Q23 earnings release of 05/15/2023, the Planted Area per Crop Position for 2022/23 crop year was changed to:

#### PLANTED AREA PER CROP (Hectares) – Source: Earnings Release 1Q23 05/15/2023

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>162,274</b>	<b>24.2%</b>	<b>-8.3%</b>
Cotton lint 1 <sup>st</sup> crop	86,357	85,854	12.8%	-0.6%
Cotton lint 2 <sup>nd</sup> crop	90,628	76,420	11.4%	-15.7%
<b>Soybean (Commercial + Seed)</b>	<b>334,891</b>	<b>346,941</b>	<b>51.8%</b>	<b>3.6%</b>
<b>Corn 2<sup>nd</sup> crop</b>	<b>121,633</b>	<b>137,823</b>	<b>20.6%</b>	<b>13.3%</b>
Other Crops <sup>(2)</sup>	38,437	22,810	3.4%	-40.7%
<b>Cotton</b>	<b>671,946</b>	<b>669,848</b>	<b>100.0%</b>	<b>-0.3%</b>

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

<sup>(2)</sup> Other Crops (Brachiaria Seed 6,552.94 ha, Stylosanthes Seed 716.02 ha, Beans ,340.94 ha, Sesame 2,494.26 ha, Millet Seed 3,840.97 ha, Corn 1<sup>st</sup> crop 1,133.88 ha, Corn Seed 667.46 ha, Cattle Herd 3,96,42 ha, Sorghum 1,031.07 ha and Wheat 1,070.13 ha) total 22,810.09 ha.

#### Explanation of the variation:

Small adjustments were made to each of the cultures, with minimal variation.

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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.slcagricola.com.br](http://www.slcagricola.com.br)

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**YIELDS****YIELDS (kg/ha) – Source: Earnings Release 4Q22 03/08/2022**

Yields (kg/ha)	2021/22 Crop Year		2022/23 Crop Year		Δ%
	Budget (a)		Budget (b)	(b) x (a)	
Cotton lint 1 <sup>st</sup> crop	1,871		1,927		3.0%
Cotton lint 2 <sup>nd</sup> crop	1,804		1,839		1.9%
Cotton seed	2,299		2,372		3.2%
Soybean (Commercial + Seed)	3,765		3,918		4.1%
Corn 2 <sup>nd</sup> crop	7,653		7,685		0.4%

In the 1Q23 earnings release of 05/15/2023, the 2022/23 yields were changed to:

**YIELDS (kg/ha) – Source: Earnings Release 1Q23 05/15/2022**

Yield (kg/ha)	Safra 2021/22	Safra 2022/23	Safra 2022/23	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	1,927	14.6%	0.0%
Cotton lint 2 <sup>nd</sup> crop	1,305	1,839	1,839	40.9%	0.0%
Cottonseed	1,833	2,372	2,372	29.4%	0.0%
Soybean (Commercial + Seed)	3,974	3,918	3,908	-1.7%	-0.3%
Corn 2 <sup>nd</sup> crop	6,303	7,685	7,685	21.9%	0.0%

**Explanation of the variation:**

With the end of the Soybean Harvest, it was updated with the final yield. The other crops remain with the same budgeted project.

**COST PER HECTARE PER CROP (R\$/ha)****COST PER HECTARE PER CROP (R\$/ha) – Source: Earnings Release 4Q22 03/08/2023**

Total (R\$/ha)	Budget 2021/22 <sup>(1)</sup>	Budget 2022/23	Δ%
Cotton 1 <sup>st</sup> crop	12,658	15,163	19.8%
Cotton 2 <sup>nd</sup> crop	10,863	13,677	25.9%
Soybean	4,131	5,223	26.4%
Corn 2 <sup>nd</sup> crop	3,939	4,867	23.5%
<b>Total Average Cost</b>	<b>6,364<sup>(2)</sup></b>	<b>7,649<sup>(2)</sup></b>	<b>20.2%</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.

In the 1Q23 earnings release of 05/15/2023, the 2022/23 yields were changed to:

**COST PER HECTARE PER CROP (R\$/ha) – Source: Earnings Release 1Q23 05/15/2023**

Total (R\$/ha)	Budget 2021/22	Budget 2022/23	Δ%
Cotton 1 <sup>st</sup> crop	12,658	15,163	19.8%
Cotton 2 <sup>nd</sup> crop	10,863	13,677	25.9%
Soybean	4,635	5,377	16.0%
Corn 2 <sup>nd</sup> crop	3,939	4,867	23.6%
<b>Total average cost</b>	<b>6,364<sup>(2)</sup></b>	<b>7,649<sup>(2)</sup></b>	<b>20.2%</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 2021/22 crop year to avoid impacts from changes in the product mix.

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

**Explanation of the variation:**

Soybean seeds costs were included inside the soybean costs.

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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.slcagricola.com.br

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### HEDGE POSITION PER CROP

The following is our updated currency and commodities hedging position:

Firstly, the Hedge Position of 2021/22 and 2022/2023 crop year disclosed in the 4Q Earnings Release of 03/08/2023 was:

#### HEDGE POSITION 2021/2022 and 2022/2023 – Source: Earnings Release 4Q22 03/08/2023

FX Hedge – Soybean			Commercial Hedge – Soybean		
Crop Year	2021/22	2022/23	Crop Year	2021/22	2022/23
%	100	55.3	%	100	53.0
R\$/USD	5.3913	5.576	USD/bu <sup>(2)</sup>	14.55	14.64
Commitments % <sup>(1)</sup>	-	12.5	Commitments % <sup>(1)</sup>	-	7.5

FX Hedge – Cotton			Commercial Hedge – Cotton		
Crop Year	2021/22	2022/23	Crop Year	2021/22	2022/23
%	97.3	59.8	%	84.8	61.4
R\$/USD	5.8504	5.7971	US¢/lb <sup>(2)</sup>	77.26	91.32
Commitments % <sup>(1)</sup>	3.6	13.4	Commitments % <sup>(1)</sup>	-	-

FX Hedge – Corn			Commercial Hedge – Corn		
Crop Year	2021/22	2022/23	Crop Year	2021/22	2022/23
%	98.9	58.3	%	100	59.9
R\$/USD	5.6479	5.827	R\$/bag <sup>(3)</sup>	57.22	62.37
Commitments % <sup>(1)</sup>	-	7.1	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

In the 1Q23 earnings release of 05/15/2023, the Hedge Position for 2021/22, 2022/23 and 2023/24 crop years were changed to:

#### HEDGE POSITION 2021/22, 2022/23 and 2023/24– Source: Earnings Release 1Q23 05/15/2023

FX Hedge – Soybean				Commercial Hedge – Soybean			
Crop Year	2021/22	2022/23	2023/24	Crop Year	2021/22	2022/23	2023/24
%	100,0	66,8	10,9	%	100,0	72,1	2,4
R\$/USD	5,3913	5,5165	5,9510	USD/bu <sup>(2)</sup>	14,55	14,54	12,69
Commitments % <sup>(1)</sup>	-	3,3	50,5	Commitments % <sup>(1)</sup>	-	3,3	18,8

FX Hedge – Cotton				Commercial Hedge – Cotton			
Crop Year	2021/22	2022/23	2023/24	Crop Year	2021/22	2022/23	2023/24
%	100,0	64,6	10,4	%	99,7	61,3	1,4
R\$/USD	5,8281	5,7571	6,2347	US¢/lb <sup>(2)</sup>	79,35	91,80	70,19
Commitments % <sup>(1)</sup>	-	0,1	33,8	Commitments % <sup>(1)</sup>	-	-	-

FX Hedge – Corn				Commercial Hedge – Corn			
Crop Year	2021/22	2022/23	2023/24	Crop Year	2021/22	2022/23	2023/24
%	100,0	66,2	12,5	%	100,0	60,4	-
R\$/USD	5,6411	5,7860	6,1043	R\$/bag <sup>(3)</sup>	57,22	62,37	-
Commitments % <sup>(1)</sup>	-	-	42,2	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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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.slcagricola.com.br



**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).

Porto Alegre, May 15<sup>th</sup>, 2023

Ivo Marcon Brum  
Chief Financial and Investor Relations Officer

**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.slcagricola.com.br](http://www.slcagricola.com.br)

## Other Information the company deems to be relevant

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%
Directoror	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%
Directoror	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>

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>

Ownership Breakdown Balance on 06/30/2022						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
<b>Controllers</b>	<b>111,161,135</b>	<b>52.33%</b>	-	-	<b>111,161,135</b>	<b>52.33%</b>
SLC Participações S.A,	100,032,616	47,09%	-	-	100,032,616	47,09%
Related Persons to Controller	11,128,519	5,24%	-	-	11,128,519	5,24%
<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>4,610,697</b>	<b>2,17%</b>	-	-	<b>4,610,697</b>	<b>2,17%</b>
<b>Other Shareholders (Free Float)</b>	<b>96,168,195</b>	<b>45,27%</b>	-	-	<b>96,168,195</b>	<b>45,27%</b>
<b>Total</b>	<b>212,422,599</b>	<b>100,00%</b>	-	-	<b>212,422,599</b>	<b>100,00%</b>

<b>Ownership Breakdown</b>						
<b>Balance on 03/31/2022</b>						
<b>Shareholders</b>	<b>Common Shares Unit</b>	<b>%</b>	<b>Preferred Shares Unit</b>	<b>%</b>	<b>Total Shares Unit</b>	<b>%</b>
<b>Controllers</b>	<b>111,187,242</b>	<b>52.33%</b>	-	-	<b>111,187,242</b>	<b>52.33%</b>
SLC Participações S,A,	100,032,616	47.09%	-	-	100,032,616	47.09%
Related Persons to Controller	11,134,899	5.24%	-	-	11,134,899	5.24%
<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>4,507,946</b>	<b>2.12%</b>	-	-	<b>4,507,946</b>	<b>2.12%</b>
<b>Other Shareholders (Free Float)</b>	<b>96,270,946</b>	<b>45.32%</b>	-	-	<b>96,270,946</b>	<b>45.32%</b>
<b>Total</b>	<b>212,422,599</b>	<b>100.00%</b>	-	-	<b>212,422,599</b>	<b>100.00%</b>

## **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 management and shareholders of  
**SLC Agrícola S.A.**  
Porto Alegre – RS

### **Introduction**

We have reviewed the individual and consolidated interim financial information of SLC Agrícola S.A. (“Company”), included in the Quarterly Information Form - (ITR) for the quarter ended March 31, 2023, which comprises the financial position on March 31, 2023, and the respective statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including explanatory notes.

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

### **Scope of Review**

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

### **Conclusion on the individual and consolidated interim financial information**

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

### **Other matters**

#### **Statement of Added Value**

The individual and consolidated interim financial information referred to above includes the individual and consolidated statement of added value (DVA) for the three-month period ended March 31, 2023, prepared under responsibility of the Company's Management, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out together with the review of the Company's quarterly information to conclude that they are reconciled

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

### ***Corresponding Values***

The corresponding values related to the individual and consolidated statements of profit or loss, comprehensive income, of change in equity and cash flows for the three-month period ended March 31, 2022 were previously reviewed by other independent auditors who issued a report dated May 11, 2022, without qualification. The corresponding values related to the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2022, were subjected to the same review procedures by those independent auditors, and based on their review, those auditors issued a report stating that they had no knowledge of any fact that would lead them to believe that the DVA was not prepared, in all material respects, in a manner consistent with the individual and consolidated interim financial information taken as a whole.

Porto Alegre, May 15, 2023.

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

*(Original review report in Portuguese signed by)*  
Cristiano Jardim Seguecio  
Contador CRC SP-244525/O-9 T-RS

## **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 March 31<sup>st</sup>, 2023.

The Fiscal Council also examined the report of KPMG Auditores Independentes, dated May 15<sup>th</sup>, 2023, as well as received the information and clarifications requested during the quarter.

Porto Alegre, State of Rio Grande do Sul, May 15<sup>th</sup>, 2022.

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 March 31<sup>st</sup>, 2023.

Porto Alegre/RS, May 15<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

## **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 May 15<sup>th</sup>, 2023, on to the Financial Statements (Parent Company and Consolidated) for the quarter ended on March 31<sup>st</sup>, 2023.

Porto Alegre/RS, May 15<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