

(A free translation of the original in Portuguese)

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Company Data / Capital Structure

Number of Actions (Units)	Current Quarter 09/30/2025
Paid-In Capital	
Ordinary	443,329,716
Preferred	0
Total	443,329,716
In Treasury	
Ordinary	2,122,605
Preferred	0
Total	2,122,605

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Individual Financial Statements / Statement of financial position - Assets**(Thousands of Reais)**

Code of Account	Account Description	Current Quarter 09/30/2025	Previous Exercise 12/31/2024
1	Total Assets	18,170,801	16,495,939
1.01	Current assets	6,230,304	5,968,434
1.01.01	Cash and cash equivalents	1,028,132	1,272,533
1.01.01.01	Cash and cash equivalents	1,028,132	1,272,533
1.01.03	Accounts receivable	600,300	521,210
1.01.03.01	Customers	176,460	185,921
1.01.03.02	Other Accounts Receivable	423,840	335,289
1.01.03.02.01	Advances to suppliers from customers	29,795	29,014
1.01.03.02.02	Derivatives operations	300,589	187,460
1.01.03.02.03	Intercompany receivables	80,380	89,215
1.01.03.02.04	Other Accounts Receivable	13,076	29,600
1.01.04	Inventories	3,872,065	2,725,850
1.01.05	Biological Assets	452,438	1,271,240
1.01.06	Recoverable taxes	160,321	156,651
1.01.06.01	Current recoverable taxes	160,321	156,651
1.01.07	Prepaid Expenses	115,770	19,440
1.01.08	Other Current Assets	1,278	1,510
1.01.08.01	Non-Current Assets for Sale	1,278	1,510
1.02	Current assets	11,940,497	10,527,505
1.02.01	Long- Term Realizable Asset	490,792	411,016
1.02.01.03	Long-term interest bank deposits	1,728	1,587
1.02.01.03.01	Long-term interest bank deposits	1,728	1,587
1.02.01.08	Prepaid expenses	373	636
1.02.01.10	Other Non -Current Assets	488,691	408,793
1.02.01.10.03	Derivatives operations	198,909	226,688
1.02.01.10.04	Other Credits	66,650	1,421
1.02.01.10.06	Taxes to be Recovered	223,132	180,684
1.02.02	Investments	5,736,598	4,545,068
1.02.02.01	Shareholdings	5,736,598	4,545,068
1.02.02.01.02	Investments in Subsidiaries	5,730,428	4,540,611
1.02.02.01.04	Other Investments	6,170	4,457
1.02.03	Fixed assets	5,649,566	5,497,242
1.02.03.01	Fixed Assets in Operation	1,915,318	1,654,615
1.02.03.02	Right of Use in Lease	3,510,636	3,678,663
1.02.03.02.01	Right-of-use asset	3,510,636	3,678,663
1.02.03.03	Fixed Assets in Progress	223,612	163,964
1.02.04	Intangible	63,541	74,179
1.02.04.01	Intangibles	63,541	74,179
1.02.04.01.02	New Systems Implementation	12,100	7,107
1.02.04.01.03	Other (system)	51,441	67,072

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Individual Financial Statements / Statement of financial position - Liabilities**(Thousands of Reais)**

Code of Account	Account Description	Current Quarter 09/30/2025	Previous Exercise 12/31/2024
2	Total Liabilities	18,170,801	16,495,939
2.01	Current Liabilities	3,952,471	4,843,952
2.01.01	Social and Labor Obligations	14,238	13,390
2.01.01.01	Social Obligations	10,503	9,827
2.01.01.02	Labor Obligations	3,735	3,563
2.01.02	Suppliers	1,063,150	1,316,454
2.01.02.01	National Suppliers	1,063,150	1,316,454
2.01.03	Tax Obligations	27,122	11,336
2.01.03.01	Federal Tax Obligations	24,235	7,325
2.01.03.01.01	Income tax and social contributions payable	18,842	0
2.01.03.01.02	Taxes and Contributions (Other)	5,393	7,325
2.01.03.02	State Tax Obligations	1,920	3,079
2.01.03.03	Municipal Tax Obligations	967	932
2.01.04	Loans and Financing	1,805,600	1,581,512
2.01.04.01	Loans and Financing	1,805,600	1,581,512
2.01.04.01.01	In National Currency	1,805,600	1,581,512
2.01.05	Other Obligations	945,285	1,843,450
2.01.05.01	Intercompany payables	4,604	522
2.01.05.01.02	Debts with Subsidiaries	4,604	520
2.01.05.01.04	Debts to Other Related Parties	0	2
2.01.05.02	Others	940,681	1,842,928
2.01.05.02.01	Dividends and JCP Payable	38	120,857
2.01.05.02.04	Advances from customers	460,386	403,472
2.01.05.02.05	Derivatives Operations	177,881	567,131
2.01.05.02.07	Other accounts payable	31,116	106,469
2.01.05.02.08	Intercompany lease liabilities	76,584	74,195
2.01.05.02.09	Third-party lease liabilities	194,676	181,068
2.01.05.02.11	Notes Payable	0	389,736
2.01.06	Provisions	97,076	77,810
2.01.06.01	Civil Provisions	97,076	77,763
2.01.06.01.01	Tax Provisions	0	573
2.01.06.01.02	Social Security and Labor Provisions	51,833	30,820
2.01.06.01.03	Employee Benefit Provisions	41,818	41,034
2.01.06.01.04	Civil Provisions	44	2,562
2.01.06.01.05	Provisions for Labor Contingencies	3,381	2,774
2.01.06.02	Other Provisions	0	47
2.01.06.02.03	Provisions for Environmental and Decommissioning Liabilities	0	47
2.02	Non-Current Liabilities	8,952,587	7,654,317
2.02.01	Loans and Financing	4,445,478	3,183,898
2.02.01.01	Loans and Financing	4,445,478	3,183,898
2.02.01.01.01	In National Currency	4,445,478	3,183,898
2.02.02	Other Obligations	3,944,674	4,373,934
2.02.02.02	Others	3,944,674	4,373,934
2.02.02.02.03	Derivatives operations	137,354	321,958
2.02.02.02.04	Other Obligations	127	231

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Individual Financial Statements / Statement of financial position - Liabilities**(Thousands of Reais)**

Code of Account	Account Description	Current Quarter 09/30/2025	Previous Exercise 12/31/2024
2.02.02.02.05	Related Party Lease Liabilities	2,352,749	2,408,521
2.02.02.02.06	Third-party lease liabilities	1,446,132	1,636,434
2.02.02.02.07	Loss of Investment in Subsidiaries	8,312	6,790
2.02.03	Deferred Taxes	557,518	96,485
2.02.03.01	Deferred Income Tax and Social Contribution	557,518	96,485
2.02.04	Provisions	4,917	0
2.02.04.01	Civil Provisions	4,917	0
2.02.04.01.01	Tax Provisions	592	0
2.02.04.01.02	Social Security and Labor Provisions	1,662	0
2.02.04.01.04	Civil Provisions	2,610	0
2.02.04.01.05	Environmental Provisions	53	0
2.03	Net worth	5,265,743	3,997,670
2.03.01	Paid-up Share Capital	2,012,522	2,012,522
2.03.02	Capital Reserves	- 277,627	- 289,358
2.03.02.01	Premium on Share Issuance	9,964	12,560
2.03.02.04	Options Granted	106,386	95,737
2.03.02.05	Treasury shares	- 38,882	- 48,580
2.03.02.07	Capital Reserve	65,856	65,856
2.03.02.08	Premium on Capital Transactions	- 420,951	- 414,931
2.03.04	Profit Reserves	1,470,811	1,591,319
2.03.04.01	Legal Reserve	259,724	269,918
2.03.04.02	Statutory Reserve	914,159	903,965
2.03.04.07	Tax Incentive Reserve	296,928	296,928
2.03.04.08	Proposed Additional Dividend	0	120,508
2.03.05	Retained Profits/Losses	612,349	0
2.03.08	Other Comprehensive Results	1,447,688	683,187

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Individual Financial Statements / Statements of profit and loss**(Thousands of Reais)**

Code of Account	Account Description	Quarter Current as of 07/01/2025 as of 09/30/2025	Current Accumulated Exercise 01/01/2025 as of 09/30/2025	Same Quarter as the Previous Fiscal Year 07/01/2024 until 09/30/2024	Accumulated for the Year Previous 01/01/2024 until 09/30/2024
3.01	Revenue from the Sale of Goods and/or Services	1,724,369	5,518,164	1,436,895	4,432,627
3.01.01	Operating Revenue from Products	1,445,779	4,418,934	1,370,890	3,665,996
3.01.02	Variation of value fair of the assets biological and of value realizable liquid of the agricultural products	278,590	1,099,230	66,005	766,631
3.02	Cost of Goods and/or Services Sold	-1,239,270	-3,693,979	-1,123,259	-3,032,521
3.02.01	Cost of Products	-1,001,161	-2,906,690	-960,448	-2,572,098
3.02.02	Realization of the Fair Value of Biological Assets	-238,109	-787,289	-162,811	-460,423
3.03	Gross Profit	485,099	1,824,185	313,636	1,400,106
3.04	Operating Expenses/Revenues	-207,725	-268,237	-176,839	-130,664
3.04.01	Sales Expenses	-150,246	-291,205	-104,566	-229,453
3.04.02	General and Administrative Expenses	-68,397	-224,832	-60,056	-192,181
3.04.02.01	General and Administrative	-68,397	-224,832	-60,056	-192,181
3.04.04	Other Operating Revenues	7,714	33,704	92,759	118,624
3.04.05	Other Operating Expenses	-12,263	-34,822	-88,588	-113,186
3.04.06	Equity Method Result	15,467	248,918	-16,388	285,532
3.04.06.01	Period Equivalence Result	15,467	248,918	-16,388	285,532
3.05	Profit Before Financial Results and Taxes	277,374	1,555,948	136,797	1,269,442
3.06	Financial Result	-310,347	-758,309	-224,081	-660,830
3.06.01	Financial Revenues	106,673	329,405	58,200	269,969
3.06.02	Financial Expenses	-417,020	-1,087,714	-282,281	-930,799
3.07	Income Taxes	-32,973	797,639	-87,284	608,612
3.08	Income Tax and Social Contribution on Profit	21,985	-186,267	88,141	-64,569
3.08.01	Current	-20,390	-20,985	59,696	51,908
3.08.02	Deferred	42,375	-165,282	28,445	-116,477
3.09	Net Income from Continuing Operations	-10,988	611,372	857	544,043
3.11	Profit/Loss for the Period	-10,988	611,372	857	544,043

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Individual Financial Statements / Statement of Comprehensive Income**(Thousands of Reais)**

Code of Account	Account Description	Current Quarter 07/01/2025 as of 09/30/2025	Current Accumulated Exercise 01/01/2025 as of 09/30/2025	Same Quarter of Previous Exercise 07/01/2024 until 09/30/2024	Accumulated for the Year Previous 01/01/2024 until 09/30/2024
4.01	Net Profit for the Period	-10,988	611,372	857	544,043
4.02	Other Comprehensive Results	89,441	765,478	55,869	-325,373
4.02.01	Cash Flow Hedge Derivatives	92,498	869,858	62,223	-390,474
4.02.02	Cash Flow Hedge Derivatives - Controlled	28,392	191,371	14,801	-67,661
4.02.03	Income Tax and Social Contribution	-31,449	-295,751	-21,155	132,762
4.03	Comprehensive Result for the Period	78,453	1,376,850	56,726	218,670

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Individual Financial Statements / Statements of cash flow (Indirect Method)**(Thousands of Reais)**

Code of Account	Account Description	Current Accumulated	Accumulated for the Year
		Exercise 01/01/2025 to 09/30/2025	Previous 01/01/2024 to 09/30/2024
6.01	Net Cash from Operating Activities	967,282	720,524
6.01.01	Cash Generated from Operations	1,439,816	1,263,479
6.01.01.01	Net Profit Before Taxes	797,639	608,612
6.01.01.02	Depreciation and amortization	205,930	143,853
6.01.01.03	Other transactions - fixed assets	15,152	85,546
6.01.01.04	Equity Method	-248,918	-285,532
6.01.01.05	Interest rates, exchange rate fluctuations, and monetary adjustments.	350,928	453,843
6.01.01.06	Share - based compensation	10,649	3,021
6.01.01.07	Biological assets	-109,603	-37,651
6.01.01.08	Provision program of participation us results and labor contingencies	48,213	41,706
6.01.01.09	Change in the net realizable value of agricultural products	-202,338	-268,557
6.01.01.10	Performing the adjustment to present value of leases	310,334	276,600
6.01.01.11	Depreciation of right of use	331,164	265,186
6.01.01.12	Other adjustments	-73,506	-33,146
6.01.01.14	Provision for tax loss recoverable	4,172	9,998
6.01.02	Changes in Assets and Liabilities	-472,534	-542,955
6.01.02.01	Accounts receivable	9,461	-18,784
6.01.02.02	Inventories and biological assets	-89,344	69,181
6.01.02.03	Taxes to be recovered	-52,432	-121,278
6.01.02.04	Long-term interest bank deposits	-141	-437
6.01.02.05	Other accounts receivable	-161,457	-143,136
6.01.02.06	Suppliers	-306,050	-358,887
6.01.02.07	Tax and social obligations	-58,876	18,091
6.01.02.08	Obligations to related parties	12,917	-16,141
6.01.02.09	Derivatives operations	268,349	-177,662
6.01.02.10	Advances from customers	56,914	247,818
6.01.02.12	Other accounts payable	-829	-3,544
6.01.02.13	Dividends Received	374,243	289,081
6.01.02.14	Advances to Suppliers	-781	-21,623
6.01.02.15	Interest on loans repaid	-446,433	-183,598
6.01.02.16	Income tax and social security contributions paid	0	-68,949
6.01.02.17	Interest on rents paid	-78,075	-53,087
6.02	Cash Flow from Investing Activities	-1,470,280	-448,335
6.02.02	In fixed assets	-443,931	-418,236
6.02.03	In intangible	-6,575	-6,591
6.02.04	Capital Contribution	-1,019,678	-22,400
6.02.06	Other Investments	-96	-1,108
6.03	Cash Flow from Financing Activities	258,597	-211,903
6.03.01	Loans and financing obtained	3,487,670	1,643,398
6.03.02	Loans and financing paid off	-1,934,274	-880,460
6.03.03	Sale and repurchase of shares	7,103	-7,219
6.03.04	Paid Rents	-570,559	-518,067
6.03.05	Payment of dividends and interest on equity	-241,327	-385,755
6.03.07	Derivatives Paid/ Received	-57,695	-63,800

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Individual Financial Statements / Statements of cash flow (Indirect Method)**(Thousands of Reais)**

Code of Account	Account Description	Current Accumulated Exercise 01/01/2025 to 09/30/2025	Accumulated for the Year Previous 01/01/2024 to 09/30/2024
6.03.09	Acquisition of a Participation	-432,321	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	-244,401	60,286
6.05.01	Opening Balance of Cash and Cash Equivalents	1,272,533	967,872
6.05.02	Ending Balance of Cash and Cash Equivalents	1,028,132	1,028,158

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DFs Individuals / Demonstration of Mutations of Heritage Liquid / DMPL 01/01/2025 the 09/30/2025**(Thousands of Reais)**

Code of Account	Account Description	Capital Social Integrated	Capital Reserves, Granted Options and Treasury Stocks	Profit Reserves	Profits or Losses Accumulated	Other Results Comprehensive	Net worth
5.01	Opening Balances	2,012,522	-289,358	1,591,319	0	683,187	3,997,670
5.02	Adjustments to Previous Exercises	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,012,522	-289,358	1,591,319	0	683,187	3,997,670
5.04	Capital Transactions with Partners	0	11,731	0	768	-768	11,731
5.04.08	Premium/discount on the sale of shares	0	-2,595	0	0	0	-2,595
5.04.09	capital transactions	0	-6,021	0	0	0	-6,021
5.04.10	Compensation based on shares recognized during the period	0	10,649	0	0	0	10,649
5.04.11	Compensation based on actions taken during the period	0	9,698	0	0	0	9,698
5.04.12	Performing the depreciation of the cost attributed to immobilized	0	0	0	715	-715	0
5.04.13	Realization of assigned cost of fixed assets - sales	0	0	0	53	-53	0
5.05	Comprehensive Total Result	0	0	0	611,372	765,478	1,376,850
5.05.01	Net Profit for the Period	0	0	0	611,372	0	611,372
5.05.03	Reclassifications for the Result	0	0	0	0	765,478	765,478
5.05.03.02	Gains/Losses no performed with instruments of hedge, net of tax effects	0	0	0	0	765,478	765,478
5.06	Internal Changes in Equity	0	0	-120,508	0	0	-120,508
5.07	Final Balances	2,012,522	-277,627	1,470,811	612,140	1,447,897	5,265,743

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DFs Individuals / Demonstration of Mutations of Heritage Liquid / DMPL 01/01/2024 the 09/30/2024**(Thousands of Reais)**

Code of Account	Account Description	Capital Social Integrated	Capital Reserves, Granted Options and Treasury Stocks	Profit Reserves	Profits or Losses Accumulated	Other Results Comprehensive	Net worth
5.01	Opening Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058
5.02	Adjustments to Previous Exercises	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058
5.04	Capital Transactions with Partners	0	6,770	0	0	0	6,770
5.04.03	Recognized Granted Options	0	13,989	0	0	0	13,989
5.04.04	Treasury Shares Acquired	0	-9,287	0	0	0	-9,287
5.04.08	Premium/Discount on the sale of shares	0	-2,143	0	0	0	-2,143
5.04.09	Treasury shares delivered	0	4,211	0	0	0	4,211
5.05	Comprehensive Total Result	0	0	0	545,177	-326,508	218,669
5.05.01	Net Profit for the Period	0	0	0	544,043	0	544,043
5.05.02	Other Comprehensive Results	0	0	0	1,134	-326,508	-325,374
5.05.02.01	Adjustments to Financial Instruments	0	0	0	0	-390,474	-390,474
5.05.02.02	Taxes on Adjustments to Financial Instruments	0	0	0	0	132,761	132,761
5.05.02.03	Equiv. Equip. w/Result. Coverage of Controlled and Affiliated Companies	0	0	0	0	-67,661	-67,661
5.05.02.06	Realization of Assigned Cost of Fixed Assets - Depreciation	0	0	0	884	-884	0
5.05.02.07	Realization of Assigned Cost of Fixed Assets - Sales	0	0	0	41	-41	0
5.05.02.08	Adjustment of cost attributed to fixed assets in a subsidiary.	0	0	0	209	-209	0
5.06	Internal Changes in Equity	0	0	-194,526	0	0	-194,526
5.06.04	Additional dividends approved for the 2023 fiscal year.	0	0	-194,526	0	0	-194,526
5.07	Final Balances	2,012,522	117,767	1,200,926	545,177	1,081,579	4,957,971

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Individual Financial Statements / Statements of value added**(Thousands of Reais)**

Code of Account	Account Description	Current Accumulated	Accumulated for the Year
		Exercise 01/01/2025 to 09/30/2025	Previous 01/01/2024 to 09/30/2024
7.01	Revenues	5,961,303	4,948,702
7.01.01	Sales of Goods, Products and Services	4,497,909	3,721,097
7.01.02	Other Recipes	1,121,247	870,456
7.01.02.01	Operating Revenues/Expenses	22,017	103,825
7.01.02.02	Change in the fair value of biological assets.	896,892	498,074
7.01.02.03	Change in the net realizable value of agricultural products	202,338	268,557
7.01.03	Revenues related to the Construction of Own Assets	342,147	357,149
7.02	Inputs Acquired from Third Parties	-3,656,286	-3,092,556
7.02.01	Sold, Products, and Services	-24,659	-85,177
7.02.02	Materials, Energy, Third-Party Services and Others	-1,416,106	-1,159,274
7.02.04	Others	-2,215,521	-1,848,105
7.02.04.01	Raw materials consumed	-1,428,232	-1,387,682
7.02.04.02	Realizing the fair value of biological assets	-787,289	-460,423
7.03	Gross Value Added	2,305,017	1,856,146
7.04	Withholdings	-537,094	-409,039
7.04.01	Depreciation, Amortization and Depletion	-205,930	-143,853
7.04.02	Others	-331,164	-265,186
7.04.02.01	Depreciation of Right-of-Use	-331,164	-265,186
7.05	Net Value Added Produced	1,767,923	1,447,107
7.06	Added Value Received via Transfer	578,797	555,923
7.06.01	Equity Method Result	248,918	285,532
7.06.02	Financial Revenues	329,405	269,969
7.06.03	Others	474	422
7.07	Total Added Value to be Distributed	2,346,720	2,003,030
7.08	Added Value	2,346,720	2,003,030
7.08.01	Personnel	484,541	412,441
7.08.01.01	Direct remuneration	332,551	288,701
7.08.01.02	Benefits	129,599	106,861
7.08.01.03	FGTS	22,391	16,879
7.08.02	Taxes, Fees and Contributions	91,266	-3,901
7.08.02.01	Federal	95,367	3,853
7.08.02.02	State	-5,532	-8,517
7.08.02.03	Municipals	1,431	763
7.08.03	Remuneration of Third-Party Capital	1,159,541	1,050,447
7.08.03.01	Fees	545,685	928,586
7.08.03.02	Rentals	10,731	67,642
7.08.03.03	Others	603,125	54,219
7.08.04	Return on Equity	611,372	544,043
7.08.04.03	Retained Earnings / Loss for the Period	611,372	544,043

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of financial position - Assets**(Thousands of Reais)**

Code of Account	Account Description	Current Quarter 09/30/2025	Previous Exercise 12/31/2024
1	Total Assets	20,525,452	17,574,342
1.01	Current assets	8,994,607	8,390,257
1.01.01	Cash and cash equivalents	1,720,578	1,979,575
1.01.01.01	Cash and cash equivalents	1,720,578	1,979,575
1.01.03	Accounts receivable	859,583	608,008
1.01.03.01	Customers	278,552	251,157
1.01.03.02	Other Accounts Receivable	581,031	356,851
1.01.03.02.01	Advances to suppliers from customers	31,731	30,551
1.01.03.02.02	Derivatives operations	437,929	286,904
1.01.03.02.03	Securities and credits receivable	87,904	23,176
1.01.03.02.04	Related Parties	0	384
1.01.03.02.05	Other Accounts Receivable	23,467	15,836
1.01.04	Inventories	5,181,966	3,780,562
1.01.05	Biological Assets	789,930	1,785,392
1.01.06	Recoverable taxes	319,144	207,078
1.01.06.01	Current Taxes to be Recovered	319,144	207,078
1.01.07	Prepaid Expenses	121,590	27,245
1.01.08	Other Current Assets	1,816	2,397
1.01.08.01	Non-Current Assets for Sale	1,286	2,397
1.01.08.02	Assets from Discontinuedx Operations	530	0
1.02	current assets	11,530,845	9,184,085
1.02.01	Long-Term Realizable Asset	1,150,076	1,014,450
1.02.01.03	Long-term interest bank deposits	1,728	1,587
1.02.01.03.01	Long-term interest bank deposits	1,728	1,587
1.02.01.06	Biological Assets	86,776	0
1.02.01.07	Deferred Taxes	255,208	351,448
1.02.01.07.01	Deferred income tax and social contribution	255,208	351,448
1.02.01.08	Prepaid Expenses	466	668
1.02.01.10	Other Non - Current Assets	805,898	660,747
1.02.01.10.01	Non-Current Assets for Sale	36,469	41,151
1.02.01.10.03	Taxes to be Recovered	386,831	269,972
1.02.01.10.04	Derivatives operations	253,032	298,888
1.02.01.10.05	Other Accounts Receivable	21,309	19,927
1.02.01.10.06	Advances to suppliers	36,929	30,288
1.02.01.10.07	Accounts Receivable	71,328	521
1.02.02	Investments	59,352	63,140
1.02.02.01	Corporate Holdings	6,170	4,457
1.02.02.01.05	Other Investments	6,170	4,457
1.02.02.02	Investment Properties	53,182	58,683
1.02.03	Fixed assets	9,747,789	7,984,719
1.02.03.01	Fixed Assets in Operation	6,742,277	5,125,644
1.02.03.02	Right of Use in Lease	2,694,707	2,567,191
1.02.03.02.01	Right-of-use asset	2,694,707	2,567,191
1.02.03.03	Fixed Assets in Progress	310,805	291,884
1.02.04	Intangible	573,628	121,776

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of financial position - Assets**(Thousands of Reais)**

Code of Account	Account Description	Current Quarter 09/30/2025	Previous Exercise 12/31/2024
1.02.04.01	Intangibles	64,911	74,421
1.02.04.01.02	New Systems Implementation	13,238	7,127
1.02.04.01.03	Other (system)	51,673	67,294
1.02.04.02	Goodwill	508,717	47,355

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of financial position - Liabilities**(Thousands of Reais)**

Code of Account	Account Description	Current Quarter 09/30/2025	Previous Exercise 12/31/2024
2	Total Liabilities	20,525,452	17,574,342
2.01	Current Liabilities	5,813,497	6,145,505
2.01.01	Social and Labor Obligations	22,994	20,754
2.01.01.01	Social Obligations	15,786	16,641
2.01.01.02	Labor Obligations	7,208	4,113
2.01.02	Suppliers	1,519,129	1,888,315
2.01.02.01	National Suppliers	1,519,129	1,888,315
2.01.03	Tax Obligations	46,195	17,962
2.01.03.01	Federal Tax Obligations	41,171	11,093
2.01.03.01.01	Income tax and social contributions payable	32,987	1,716
2.01.03.01.02	Taxes and Contributions (Other)	8,184	9,377
2.01.03.02	State Tax Obligations	3,568	5,276
2.01.03.03	Municipal Tax Obligations	1,456	1,593
2.01.04	Loans and Financing	2,328,759	1,685,130
2.01.04.01	Loans and Financing	2,328,759	1,685,130
2.01.04.01.01	In National Currency	2,328,759	1,685,130
2.01.05	Other Obligations	1,768,807	2,429,149
2.01.05.01	Intercompany payables	0	104
2.01.05.01.04	Debts to Other Related Parties	0	104
2.01.05.02	Others	1,768,807	2,429,045
2.01.05.02.01	Dividends and Interest on Equity Payable	38	120,857
2.01.05.02.04	Customer Advance Payment	631,620	531,616
2.01.05.02.05	Derivatives operations	198,868	794,133
2.01.05.02.07	Accounts Payable	618,699	612,844
2.01.05.02.08	Other accounts payable	52,684	119,982
2.01.05.02.09	Third-party lease liabilities	264,170	248,995
2.01.05.02.10	Lease liability with related parties	2,728	618
2.01.06	Provisions	127,613	104,195
2.01.06.01	Civil Provisions	127,613	103,918
2.01.06.01.01	Tax Provisions	0	573
2.01.06.01.02	Social Security and Labor Provisions	70,402	39,875
2.01.06.01.03	Employee Benefits	53,663	50,579
2.01.06.01.04	Civil Provisions	44	9,660
2.01.06.01.05	Provisions for Labor Contingencies	3,504	3,231
2.01.06.02	Other Provisions	0	277
2.01.06.02.03	Provisions for Environmental and Decommissioning Liabilities	0	277
2.02	current liabilities	9,375,059	7,324,295
2.02.01	Loans and Financing	5,352,253	3,913,274
2.02.01.01	Loans and Financing	5,352,253	3,913,274
2.02.01.01.01	In National Currency	5,352,253	3,913,274
2.02.02	Other Obligations	3,328,714	3,238,228
2.02.02.02	Others	3,328,714	3,238,228
2.02.02.02.03	Accounts Payable	184,981	0
2.02.02.02.04	Derivatives operations	173,146	415,806
2.02.02.02.05	Other Obligations	23,227	4,988

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of financial position - Liabilities**(Thousands of Reais)**

Code of Account	Account Description	Current Quarter 09/30/2025	Previous Exercise 12/31/2024
2.02.02.02.06	Third-party lease liabilities	2,938,199	2,815,335
2.02.02.02.07	Intercompany lease liabilities	9,161	2,099
2.02.03	Deferred Taxes	649,826	172,793
2.02.03.01	Deferred Income Tax and Social Contribution	649,826	172,793
2.02.04	Provisions	44,266	0
2.02.04.01	Civil Provisions	43,972	0
2.02.04.01.01	Tax Provisions	15,001	0
2.02.04.01.02	Social Security and Labor Provisions	2,232	0
2.02.04.01.04	Civil Provisions	26,739	0
2.02.04.02	Other Provisions	294	0
2.03	Consolidated Net Worth	5,336,896	4,104,542
2.03.01	Paid-in Share Capital	2,012,522	2,012,522
2.03.02	Capital Reserves	-277,627	-289,358
2.03.02.01	Premium on Share Issuance	9,964	12,560
2.03.02.04	Granted Options	106,386	95,737
2.03.02.05	Treasury Stocks	-38,882	-48,580
2.03.02.07	Capital reserve	65,856	65,856
2.03.02.08	Premium on Capital Transactions	-420,951	-414,931
2.03.04	Profit Reserves	1,470,811	1,591,319
2.03.04.01	Legal Reserve	259,724	269,918
2.03.04.02	Statutory Reserve	914,159	903,965
2.03.04.07	Tax Incentive Reserve	296,928	296,928
2.03.04.08	Proposed Additional Dividend	0	120,508
2.03.05	Accumulated Profits/Losses	612,349	0
2.03.08	Other Comprehensive Results	1,447,688	683,187
2.03.09	Controlling Shareholder Participation	71,153	106,872

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statements of profit and loss**(Thousand Reais)**

Code of Account	Account Description	Quarter Current as of 07/01/2025 as of 09/30/2025	Current Accumulated Exercise 01/01/2025 as of 09/30/2025	Same Quarter as the Previous Fiscal Year 07/01/2024 until 09/30/2024	Accumulated for the Year Previous 01/01/2024 until 09/30/2024
3.01	Revenue from the Sale of Goods and/or Services	2,379,036	7,468,567	1,651,825	5,758,542
3.01.01	Operating Revenue from Products	2,087,705	6,280,882	1,631,878	4,940,389
3.01.02	Variation of value fair of the assets biological and of value realizable liquid of the agricultural products	291,331	1,187,685	19,947	818,153
3.02	Cost of Goods and/or Services Sold	-1,756,464	-5,113,913	-1,372,738	-4,002,177
3.02.01	Cost of Products	-1,486,008	-4,169,491	-1,194,456	-3,516,400
3.02.02	Realization of the Fair Value of Biological Assets	-270,456	-944,422	-178,282	-485,777
3.03	Gross Profit	622,572	2,354,654	279,087	1,756,365
3.04	Operating Expenses/Revenues	-338,526	-751,274	-206,132	-509,730
3.04.01	Sales Expenses	-188,373	-398,661	-122,572	-283,254
3.04.02	General and Administrative Expenses	-84,177	-263,180	-68,578	-220,668
3.04.02.01	General and Administrative	-84,177	-263,180	-68,578	-220,668
3.04.04	Other Operating Revenues	256,119	298,490	97,826	155,461
3.04.05	Other Operating Expenses	-322,100	-387,892	-112,809	-161,261
3.04.06	Equity Method Result	5	-31	1	-8
3.04.06.01	Equity Method Result	5	-31	1	-8
3.05	Profit Before Financial Results and Taxes	284,046	1,603,380	72,955	1,246,635
3.06	Financial Result	-337,636	-745,116	-211,046	-625,852
3.06.01	Financial Revenues	173,338	487,266	86,797	361,141
3.06.02	Financial Expenses	-510,974	-1,232,382	-297,843	-986,993
3.07	Income Taxes	-53,590	858,264	-138,091	620,783
3.08	Income Tax and Social Contribution on Profit	39,065	-222,252	120,809	-87,710
3.08.01	Current	-41,300	-79,580	50,204	-2,602
3.08.02	Deferred	80,365	-142,672	70,605	-85,108
3.09	Continuing Operations	-14,525	636,012	-17,282	533,073
3.11	Consolidated Profit/Loss for the Period	-14,525	636,012	-17,282	533,073
3.11.01	Assigned to Partners of the Controlling Company	-10,988	611,372	857	544,043
3.11.02	Controlling Shareholders	-3,537	24,640	-18,139	-10,970

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statements of profit and loss

(Thousands of Reais)

Code of Account	Account Description	Current Quarter 07/01/2025 as of 09/30/2025	Current Accumulated Exercise 01/01/2025 as of 09/30/2025	Same Quarter of Previous Exercise 07/01/2024 until 09/30/2024	Accumulated for the Year Previous 01/01/2024 until 09/30/2024
3.99	Earnings per Share -(Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-0.0252	1.38625	0.00197	1.23684
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	-0.02559	1.38508	0.00171	1.23576

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Comprehensive Income**(Thousands of Reais)**

Code of Account	Account Description	Current Quarter 07/01/2025 as of 09/30/2025	Current Accumulated Exercise 01/01/2025 as of 09/30/2025	Same Quarter of Previous Exercise 07/01/2024 until 09/30/2024	Accumulated for the Year Previous 01/01/2024 until 09/30/2024
4.01	Consolidated Net Profit for the Period	-14,525	636,012	-17,282	533,073
4.02	Other Comprehensive Results	89,586	797,328	58,614	-337,573
4.02.01	Cash Flow Hedge Derivatives	135,737	1,208,073	88,809	-511,475
4.02.02	Income Tax and Social Contribution	-46,151	-410,745	0	0
4.02.03	Others	0	0	-30,195	173,902
4.03	Consolidated Comprehensive Result for the Period	75,061	1,433,340	41,332	195,500
4.03.01	Assigned to Partners of the Controlling Company	78,453	1,376,850	56,726	218,670
4.03.02	Controlling Shareholders	-3,392	56,490	-15,394	-23,170

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statements of cash flow (Indirect Method)**(Thousands of Reais)**

Code of Account	Account Description	Current Accumulated	Accumulated for the Year
		Exercise 01/01/2025 to 09/30/2025	Previous 01/01/2024 to 09/30/2024
6.01	Cash Flow from Operating Activities	999,762	549,768
6.01.01	Cash Generated from Operations	2,035,264	1,606,466
6.01.01.01	Net Profit Before Taxes	858,264	620,783
6.01.01.02	Depreciation and amortization -in the income statement	304,725	204,572
6.01.01.03	Other transactions -fixed assets	26,260	94,880
6.01.01.04	Interest, exchange rate variation and monetary correction.	399,628	503,902
6.01.01.05	Share -based compensation	10,649	3,021
6.01.01.06	Changes in the fair value of biological assets	-23,916	35,325
6.01.01.07	Provision program of participation of the results and labor contingencies	59,688	50,441
6.01.01.08	Variation in the net realizable value of agricultural products	-219,347	-367,702
6.01.01.09	Performing the adjustment to present value of leases	234,495	220,050
6.01.01.10	Depreciation of Right-of-Use	288,620	211,750
6.01.01.11	Other adjustments	-13,992	16,392
6.01.01.12	Fair value properties for investment	-1,360	-16,430
6.01.01.13	recoverable tax losses	23,358	11,539
6.01.01.14	Provision for expected losses	0	408
6.01.01.15	Performing the adjustment to present value-accounts payable	36,277	17,527
6.01.01.16	Equity Method	31	8
6.01.01.17	Losses from investment transactions	51,884	0
6.01.02	Changes in Assets and Liabilities	-1,035,502	-1,056,698
6.01.02.01	Accounts receivable	24,744	-35,220
6.01.02.02	Inventories and biological assets	49,337	202,683
6.01.02.03	Taxes to be recovered	-83,211	-146,348
6.01.02.04	Long-term interest bank deposits	-141	-437
6.01.02.05	Other accounts receivable	-159,700	-121,226
6.01.02.06	Suppliers	-678,122	-480,294
6.01.02.08	Tax and social obligations	-99,487	1,675
6.01.02.09	Obligations to related parties	-104	21,260
6.01.02.10	Derivatives operations	321,787	-219,793
6.01.02.11	Advances from customers	93,596	201,624
6.01.02.12	Operating Leases Payable	0	-16,762
6.01.02.13	Other accounts payable	-65,111	-57,097
6.01.02.15	Advance to suppliers from customers	762	-22,079
6.01.02.16	Interest on loans repaid	-532,520	-208,453
6.01.02.17	Income tax and social security contributions paid .	-38,326	-127,842
6.01.02.18	Accounts payable	200,149	-2,932
6.01.02.19	Interest on rents paid	-69,155	-45,457
6.02	Cash Flow from Investing Activities	-1,594,401	-739,227
6.02.01	In fixed assets	-663,154	-712,828
6.02.02	In intangible	-7,694	-6,607
6.02.06	Other Investments	-17,443	-17,692
6.02.07	Land Purchase	-636,500	0
6.02.08	Capital Contribution	-1,650	-2,100
6.02.09	Sierentz acquisition, cash flow	-383,177	0

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statements of cash flow (Indirect Method)**(Thousands of Reais)**

Code of Account	Account Description	Current Accumulated	Accumulated for the Year
		Exercise 01/01/2025 to 09/30/2025	Previous 01/01/2024 to 09/30/2024
6.02.10	Receipt from the sale of an investment	115,217	0
6.03	Cash Flow from Financing Activities	335,642	306,836
6.03.01	Loans and financing obtained	3,800,943	2,129,043
6.03.02	Loans and financing paid off	-2,278,762	-923,137
6.03.03	Sale or repurchase of shares.	7,103	-7,219
6.03.04	Paid Rents	-451,658	-402,231
6.03.05	Payment of dividends and interest on equity	-241,327	-423,837
6.03.06	Derivatives Paid/ Received	-68,336	-66,683
6.03.08	Capital Contribution	0	900
6.03.09	Acquisition of a Participation	-432,321	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	-258,997	117,377
6.05.01	Opening Balance of Cash and Cash Equivalents	1,979,575	1,613,703
6.05.02	Ending Balance of Cash and Cash Equivalents	1,720,578	1,731,080

(A free translation of the original in Portuguese)

DFs Consolidated / Demonstration of Mutations of Heritage Liquid / DMPL - 01/01/2025 the 09/30/2025**(Thousands of Reais)**

Code of Account	Account Description	Capital Social Integrated	Reservations of Capital, Options Granted and Treasury Stocks	Profit Reserves	Profits or Losses Accumulated	Other Results Comprehensive	Net worth	Participation of Non-Controllers	Net worth Consolidated
5.01	Opening Balances	2,012,522	-289,358	1,591,319	0	683,187	3,997,670	106,872	4,104,542
5.02	Adjustments to Previous Exercises	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,012,522	-289,358	1,591,319	0	683,187	3,997,670	106,872	4,104,542
5.04	Capital Transactions with Partners	0	11,731	0	0	0	11,731	-92,209	-80,478
5.04.01	Capital Increases	0	0	0	0	0	0	-92,209	-92,209
5.04.03	Recognized Granted Options	0	10,649	0	0	0	10,649	0	10,649
5.04.04	Treasury Shares Acquired	0	9,698	0	0	0	9,698	0	9,698
5.04.08	Premium/Discount on the sale of shares	0	-2,595	0	0	0	-2,595	0	-2,595
5.04.09	capital transactions	0	-6,021	0	0	0	-6,021	0	-6,021
5.05	Comprehensive Total Result	0	0	0	612,349	764,501	1,376,850	56,490	1,433,340
5.05.01	Net Profit for the Period	0	0	0	611,372	0	611,372	24,640	636,012
5.05.02	Other Comprehensive Results	0	0	0	977	-977	0	0	0
5.05.02.06	Realization from the depreciation of cost assigned to fixed assets	0	0	0	715	-715	0	0	0
5.05.02.07	Realization from the depreciation of cost assigned to fixed assets	0	0	0	53	-53	0	0	0
5.05.02.08	Cost assigned to fixed assets in controlled	0	0	0	209	-209	0	0	0
5.05.03	Reclassifications for the Result	0	0	0	0	765,478	765,478	31,850	797,328
5.05.03.02	Gains/Losses no performed with instruments of hedge, liquids of the effects tax	0	0	0	0	765,478	765,478	31,850	797,328
5.06	Internal Changes in Equity	0	0	-120,508	0	0	-120,508	0	-120,508
5.06.04	Additional dividends approved on the 2024 fiscal year	0	0	-120,508	0	0	-120,508	0	-120,508
5.07	Final Balances	2,012,522	-277,627	1,470,811	612,349	1,447,688	5,265,743	71,153	5,336,896

(A free translation of the original in Portuguese)

DFs Consolidated / Demonstration of Mutations of Heritage Liquid / DMPL - 01/01/2024 the 09/30/2024**(Thousands of Reais)**

Code of Account	Account Description	Capital Social Integrated	Reservations of Capital, Options Granted and Treasury Stocks	Profit Reserves	Profits or Losses Accumulated	Other Results Comprehensive	Net worth	Participation of Non-Controllers	Net worth Consolidated
5.01	Opening Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058	314,808	5,241,866
5.02	Adjustments to Previous Exercises	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058	314,808	5,241,866
5.04	Capital Transactions with Partners	0	6,770	0	0	0	6,770	900	7,670
5.04.01	Capital Increases	0	0	0	0	0	0	900	900
5.04.03	Recognized Granted Options	0	13,989	0	0	0	13,989	0	13,989
5.04.04	Treasury Shares Acquired	0	-9,287	0	0	0	-9,287	0	-9,287
5.04.05	Treasury Shares Sold	0	4,211	0	0	0	4,211	0	4,211
5.04.08	Premium on the delivery of shares	0	-2,143	0	0	0	-2,143	0	-2,143
5.05	Comprehensive Total Result	0	0	0	545,177	-326,508	218,669	-23,170	195,499
5.05.01	Net Profit for the Period	0	0	0	544,043	0	544,043	-10,970	533,073
5.05.02	Other Comprehensive Results	0	0	0	1,134	-326,508	-325,374	-12,200	-337,574
5.05.02.01	Adjustments to Financial Instruments	0	0	0	0	-492,991	-492,991	-18,484	-511,475
5.05.02.02	Taxes s/ Adjustments Instruments Financial	0	0	0	0	167,617	167,617	6,284	173,901
5.05.02.06	Realization Cost Assigned Active Fixed Assets - Depreciation	0	0	0	884	-884	0	0	0
5.05.02.07	Realization Cost Assigned to Asset Fixed Assets -Sales	0	0	0	41	-41	0	0	0
5.05.02.08	Adjustment cost assigned active immobilized in controlled	0	0	0	209	-209	0	0	0
5.06	Internal Changes in Equity	0	0	-194,526	0	0	-194,526	-32,256	-226,782
5.06.04	Proposed additional dividend	0	0	-194,526	0	0	-194,526	0	-194,526
5.06.05	Dividend minimum mandatory and Fees Regarding Equity Capital	0	0	0	0	0	0	-32,256	-32,256
5.07	Final Balances	2,012,522	117,767	1,200,926	545,177	1,081,579	4,957,971	260,282	5,218,253

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statements of value added

Code of Account	Account Description	Current Accumulated	Accumulated for the Year
		Exercise 01/01/2025 to 09/30/2025	Previous 01/01/2024 to 09/30/2024
7.01	Revenues	8,153,204	6,502,608
7.01.01	Sales of Goods, Products and Services	6,424,301	5,040,655
7.01.02	Other Recipes	1,215,702	924,321
7.01.02.01	Other Income/Expenses	28,017	106,168
7.01.02.02	Change in the fair value of biological assets.	968,338	450,451
7.01.02.03	Change in the net realizable value of agricultural products	219,347	367,702
7.01.03	Revenues related to the Construction of Own Assets	513,201	537,632
7.02	Inputs Acquired from Third Parties	-5,260,586	-4,254,273
7.02.01	Sold, Products, and Services	-78,584	-113,541
7.02.02	Materials, Energy, Third-Party Services and Others	-1,988,942	-1,613,173
7.02.04	Others	-3,193,060	-2,527,559
7.02.04.01	Raw materials consumed	-2,248,638	-2,041,782
7.02.04.02	Realizing the fair value of biological assets	-944,422	-485,777
7.03	Gross Value Added	2,892,618	2,248,335
7.04	Withholdings	-593,345	-416,322
7.04.01	Depreciation, Amortization and Depletion	-304,725	-204,572
7.04.02	Others	-288,620	-211,750
7.04.02.01	Amortization of Right-of-Use Fees	-288,620	-211,750
7.05	Net Value Added Produced	2,299,273	1,832,013
7.06	Added Value Received via Transfer	436,022	361,697
7.06.01	Equity Method Result	-31	-8
7.06.02	Financial Revenues	487,266	361,141
7.06.03	Others	-51,213	564
7.06.03.01	Result of the sale of investment.	-51,884	0
7.06.03.02	Others	671	564
7.07	Total Added Value to be Distributed	2,735,295	2,193,710
7.08	Added Value	2,735,295	2,193,710
7.08.01	Personnel	678,408	559,243
7.08.01.01	Direct remuneration	460,672	391,176
7.08.01.02	Benefits	186,353	145,339
7.08.01.03	FGTS	31,383	22,728
7.08.02	Taxes, Fees and Contributions	116,524	13,019
7.08.02.01	Federal	96,799	820
7.08.02.02	State	17,718	11,241
7.08.02.03	Municipals	2,007	958
7.08.03	Remuneration of Third-Party Capital	1,304,351	1,088,375
7.08.03.01	Fees	653,666	982,641
7.08.03.02	Rentals	23,947	70,657
7.08.03.03	Others	626,738	35,077
7.08.04	Return on Equity	636,012	533,073
7.08.04.03	Retained Earnings / Loss for the Period	611,372	544,043
7.08.04.04	Non-Controlling Interests in Retained Earnings	24,640	-10,970

3Q25

Earnings Release



Videoconference

November, 7th

10:00 a.m. – Brasilia
08:00 a.m. – New York
01:00 p.m. – London

With simultaneous translation into English
and Brazilian sign language.



 **SLC**
AGRÍCOLA

Cultivate & Evolve

General Information

Porto Alegre, November 6, 2025 - SLC AGRÍCOLA S.A. (B3; SLCE3; ADRs: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA) today presents its results for the third quarter of 2025. The following financial and operating information is presented in accordance with International Financial Reporting Standards (IFRS). The information was prepared on a consolidated basis and is presented in thousands of Brazilian real, except where stated otherwise.

In this Earnings Release, the terms below will have the following meaning:

- › **3Q24:** Means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the third quarter of 2024 (July to September).
- › **3Q25:** Means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the third quarter of 2025 (July to September).
- › **9M24:** Refers to the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries in the first nine months of 2024 (January to September).
- › **9M25:** Refers to the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries in the first nine months of 2025 (January to September).
- › **HA:** Horizontal Analysis, refers to the horizontal percentage variation between two periods.
- › **VA:** Vertical Analysis, refers to the percentage representativeness of the account over a given total.
- › **Cotton Seed:** Seeds intended for planting cotton crops.
- › **Cottonseed:** Sub-product from the production of cotton, used for manufacturing vegetable oil and animal feed.

Disclaimer

We make statements concerning future events that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and on the information currently available to the Company. Forward-looking statements include information on our current plans, beliefs or expectations, as well as those of the Company's directors and executive officers. Forward-looking statements include information on potential or assumed operating results as well as statements that are preceded, followed by or include the words "believe," "may," "will," "continue," "expect," "project," "intend," "plan," "estimate" or similar expressions. Forward-looking statements and information provide no guarantee of performance as they refer to future events, involve risks, uncertainties and assumptions and as such depend on circumstances that may or may not occur. The Company's future results and creation of value for shareholders may differ significantly from the figures expressed or suggested in the forward-looking statements. Many factors that will determine these results and values are beyond our capacity to control or predict.

Financial Highlights

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Net revenue	4,940,389	6,280,882	27.1%	1,631,878	2,087,705	27.9%
Gross income	1,756,365	2,354,654	34.1%	279,087	622,572	123.1%
Gross margin	35.6%	37.5%	1.9p.p.	17.1%	29.8%	12.7p.p.
Operational result	1,246,635	1,603,380	28.6%	72,955	284,046	289.3%
Operational margin	25.2%	25.5%	0.3p.p.	4.5%	13.6%	4.8p.p.
Net income	533,073	636,012	19.3%	(17,282)	(14,525)	-16.0%
Net margin	10.8%	10.1%	-0.7p.p.	-1.1%	-0.7%	0.4p.p.
Adjusted EBITDA	1,425,461	2,031,606	42.5%	463,138	531,381	14.7%
Adjusted EBITDA margin	28.9%	32.3%	3.4p.p.	28.4%	25.5%	-2.9p.p.
Adjusted free cash	(591,253)	(1,478,477)	150.1%	147,502	566,945	284.4%

Sales (metric tons)

Crops	3Q24	3Q25	Δ%
Cotton	83,300	75,416	-9.5%
Cottonseed ⁽¹⁾	137,176	143,741	4.8%
Soybeans ⁽²⁾	136,110	177,148	30.2%
Corn	392,999	709,174	80.5%
Other crops	25,655	57,977	126.0%
Cattle herd ^(head)	15,174	20,086	32.4%

⁽¹⁾ (cottonseed + cotton seed)

⁽²⁾ (Soybean commercial + seed)

Unit gross income by crop (R\$/mt)

Crops	3Q24	3Q25	Δ%
Cotton	3,695	2,750	-25.6%
Cottonseed ⁽¹⁾	123	340	176.0%
Soybeans ⁽²⁾	606	615	1.5%
Corn	77	294	281.8%
Cattle herd ^(R\$/head)	417	1,140	173.4%

Hedge Position – FX – Material Fact (10/02/2025) vs. Release 3Q25

Crops	Material Fact 10/02		Earnings Release 3Q25		Variation	
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
Soybean						
%	97.8	27.8	99.7	34.9	1.9	7.1
R\$/USD	5.6310	6.0293	5.6244	5.9232	-0.0066	-0.1061
Commitments %	-	37.1	-	29.4	-	-7.7
Cotton						
%	92.5	18.4	92.9	25.9	0.4	7.5
R\$/USD	6.0954	6.6400	6.0990	6.3998	0.0036	-0.2402
Commitments %	-	32.7	-	23.6	-	-9.1
Corn						
%	84.3	30.2	98.7	40.0	14.4	9.8
R\$/USD	5.8204	5.8058	5.7572	5.7842	-0.0632	-0.0216
Commitments %	-	28.7	-	19.4	-	-9.3

Hedge Position – Commodity – Material Fact (10/02/2025) vs. Release 3Q25

Crops	Material Fact 10/02		Earnings Release 3Q25		Variation	
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
Soybean						
%	97.2	47.3	99.7	48.4	2.5	1.1
USD/bu	11.47	11.01	11.48	11.02	0.01	0.01
Commitments %	-	12.6	-	11.8	-	-0.8
Cotton						
%	59.1	25.1	63.0	27.2	3.9	2.1
USD/lb	76.93	73.87	76.27	74.17	-0.66	0.30
Commitments %	-	-	-	-	-	-
Corn						
%	43.3	6.5	57.1	6.5	13.8	-
R\$/bag	50.55	54.44	51.28	54.44	0.73	-
%	39.1	12.2	39.3	12.1	0.2	-0.1
USD/bag	8.5	8.35	8.50	8.35	-	-
Commitments	-	-	-	-	-	-

Inputs – 2025/26 Crop Year - % acquired

Fertilizers / Crop protection (%)	2Q25	3Q25	Δ p.p.
Nitrogen	60	96	36
Potassium Chloride	100	100	-
Phosphates	95	100	5
Crop Protection	91	96	5

Operating Highlights

Planted Area 2025/26 Crop Year - Material Fact 10/02/2025 vs. forecast

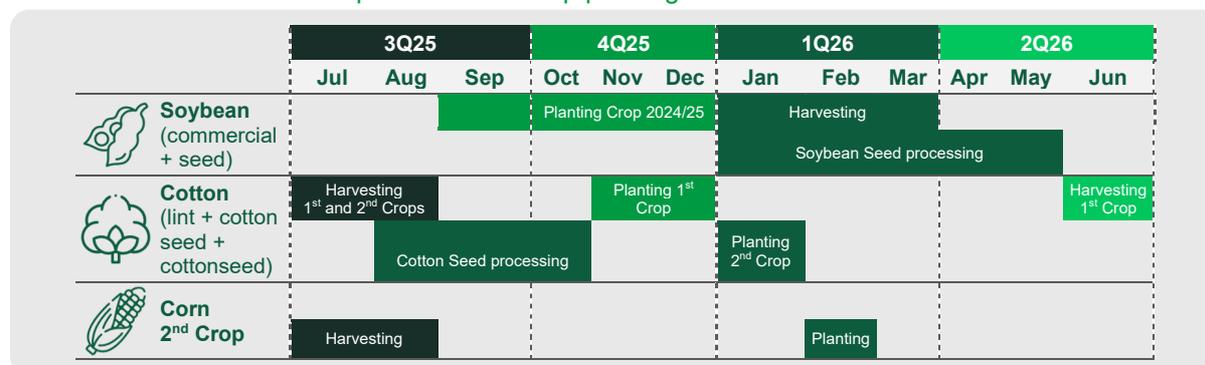
Crop Mix	Planted Area	Planted Area	Planted Area	Share	Δ%	Δ%
	Achieved (a)	Material Fact	Forecast			
	2024/25	10/02/2025 (b)	3Q25 (c)			
	ha			2025/26	c x a	c x b
				%		
Cotton	178,803	199,714	198,657	23.8%	11.1%	-0.5%
Cotton lint 1 st crop	95,460	103,334	101,736	12.2%	6.6%	-1.5%
Cotton lint 2 nd crop	83,343	96,380	96,921	11.6%	16.3%	0.6%
Soybean (commercial + seed)	377,531	429,702	431,206	51.6%	14.2%	0.4%
Corn 2nd crop	122,748	158,249	158,706	19.0%	29.3%	0.3%
Other Crops	56,824	48,430	47,185	5.6%	-17.0%	-2.6%
Total area	735,906	836,095	835,754	100.0%	13.6%	0.0%

(1) Weather factors could affect planted area forecasts. (2) Other crops (Brachiaria seed 12,759 ha, Crambe seed 66 ha, Crotalaria seed 919 ha, Beans 734 ha, Sesame 315 ha, Millet seed 4,030 ha, First-crop corn 191 ha, Corn seed 693 ha, Forage radish seed 1,043 ha, Cattle 8,341 ha, Sorghum 11,152 ha, Wheat 6,792 ha and Buckwheat seed 150 ha) totaled 47,185 ha.

Planting status of 2025/26 crops



Ideal timeline for 2025/26 crop harvest and crop planting



Yields - 2024/25 Budgeted vs. 2025/26 Budgeted

Yield (kg/ha)	2024/25 Crop Year		2025/26 Crop Year		Δ%
	Budget 2024/25 (a)	Budget 2025 (b)	Budget 2025 (b)	(b) x (a)	
Cotton lint 1 st crop	2,041	2,066	2,066	1.2%	
Cotton lint 2 nd crop	1,910	1,982	1,982	3.8%	
Cottonseed (cottonseed + cotton seed)	2,431	2,491	2,491	2.5%	
Soybean (commercial + seed)	3,976	4,036	4,036	1.5%	
Corn 2 nd crop	7,542	7,738	7,738	2.6%	

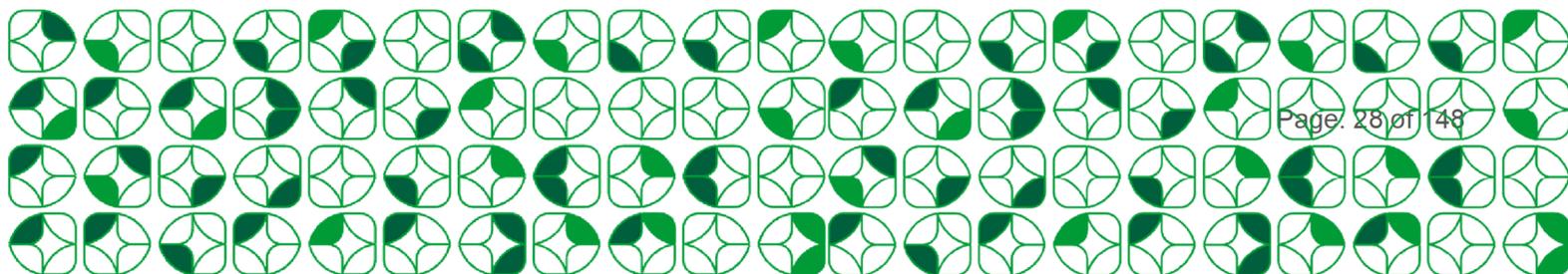
Production Cost per Hectare (R\$) - 2024/25 vs. 2025/26

Total (R\$/ha)	Budget 2024/25	Budget 2025/26 ⁽¹⁾	Δ%
Cotton lint 1 st crop	12,876	13,846	7.5%
Cotton lint 2 nd crop	11,663	12,849	10.2%
Soybean (commercial + seed)	4,659	5,181	11.2%
Corn 2 nd crop	3,967	4,346	9.6%
Total average cost	6,456⁽²⁾	7,082⁽²⁾	9.7%

(1) Figures may change until the end of cotton processing and the sale of grains. (2) Weighted by areas in the 2025/26 crop year to avoid impacts from changes in the product mix.

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Letter from Management to our Shareholders and Stakeholders

On November 6, 2025, we entered into a partnership agreement with Private Equity Investment Funds (FIPs) managed by BTG Pactual Serviços Financeiros S.A. Distribuidora de Títulos e Valores Mobiliários, with the objective of acquiring and leasing agricultural land, investing in irrigation systems and infrastructure, and entering into rural partnership agreements.

The transaction involves the establishment of special purpose entities (SPEs), with SLC Agrícola holding a 50.01% stake and the FIPs holding 49.99%. SLC Agrícola will subscribe to capital by contributing assets, including the Piratini farm, located in the state of Bahia, which is among the farms participating in the irrigation project previously announced by the Company, as well as its infrastructure and irrigation equipment. The other partners will contribute capital, in cash, proportional to their respective stakes, totaling R\$1.033 billion (BRL 914 million upfront and BRL 119 million in the second half of 2026). With these funds, the SPEs will acquire 21,471 hectares of arable land from the Paladino farm, currently owned by SLC Agrícola.

The funds from the SPEs, along with generated cash flow, will be allocated to the implementation and development of the irrigation projects. At the Piratini farm, the project is already underway, with an additional 6,303 hectares, totaling 13,204 irrigated hectares, scheduled for execution by 2026. At the Paladino farm, the irrigation project will be implemented from the outset, covering 14,730 hectares, subject to water abstraction and well-drilling permits, as well as electricity supply. The irrigation project at the Paladino farm should be implemented between 2028 and 2030.

The SPEs will own the properties and, upon closing the transaction, will enter into rural partnership agreements with SLC Agrícola and SLC MIT (the granted partner and operator) for grain and fiber cultivation, with sharing of the products obtained. The SPEs' remuneration will correspond to approximately 19% of agricultural production in the areas covered by the partnership. The rural partnership will have an initial term of 18 years, with automatic renewal every three years. This transaction, as well as the acquisition of Sierentz do Brasil Ltda., directly contributes to the Company's operational expansion. Which can already be partially observed this quarter, with the increase in planted area reflecting the acquisition of Sierentz Agro Brasil Ltda., disclosed through a Material Fact on March 6, 2025.

This quarter, we commenced the 2025/26 crop year with an estimated planting area of 835,700 hectares, an increase of 13.6% compared to the 2024/25 crop year. By November 4, the soybean planted area totaled 268.5 thousand hectares, corresponding to 62.3% of the projected area.

Regarding the cost of key inputs for the 2025/26 crop year, we have already secured practically 100% of the inputs. We have also made progress in hedging prices for the 2025/26 crop year. We have already secured 60.2% of our soybean production, including existing commitments, 18.6% of our corn production, and 27.2% of our cotton production.

Financial Highlights

Net Revenue ended 9M25 at R\$6.3 billion, 27.1% higher than in 9M24, representing an **all-time record for volume and invoiced revenue**. Adjusted EBITDA was R\$2 billion, with Adjusted EBITDA margin of 32.3%. Net Income was R\$ 636.1 million in 9M25, increasing 19.3% from 9M24, mainly due to the R\$598.3 million increase in gross income.

Cash generation was positive at R\$567 million in 3Q25, reflecting the financial cycle phase following the payment of 2024/25 crop financing and the recognition of revenue from the 2024/25 cotton and corn harvests. During the period, the Company also paid the first installment for the acquisition of Sierentz, in the amount of R\$442,3 million, as well as the receipt from the sale of part of the spin-off operation to Terrus, totaling R\$115.2 million.

In 9M25, cash generation was a negative R\$1.5 billion, due to dividends payment and strategic investments made during the period:

- R\$180.0 million for the last installment of the Paysandu farm;

- R\$361.5 million for the acquisition of the Paladino farm;
- R\$329.3 million for the last installment of the acquisition of a non-controlling interest in SLC LandCo;
- R\$95 million for the farm in Unaf, MG;
- R\$103 million for the acquisition of a non-controlling interest in SLC Mit;
- R\$383.2 million, payment of 60% of the acquisition of Sierentz (BRL 442.3 million minus BRL 59 million - Sierentz cash);
- R\$241 million related to dividends payment.

The Net Debt/Adjusted EBITDA ratio ended September 2025 at 2.34 times.

Adjusted net debt ended 3Q25 at R\$6.2 billion, representing an increase of R\$2.5 billion from 3Q24, primarily due to strategic investments. Currently, our gross debt profile is more extended, with 31% of debts maturing in the short term and 69% in the long term. The duration of 1,168 days, providing us with a more manageable amortization schedule.

Thus, the Company's Board of Directors approved, on November 6, 2025, a new share buyback program of 10 million shares, which will be held in treasury for disposal and/or cancellation.

ESG and Awards

Company has reached a significant milestone in its sustainability journey by completing, in partnership with deeptech company Fluere, the largest automated greenhouse gas calculation operation ever conducted in Brazilian agribusiness. The project monitors 835,000 hectares of the Company's productive land, providing auditable data aligned with international standards such as the GHG Protocol and SBTi FLAG. This achievement further establishes Company as a leader in climate management and technological innovation in the agricultural sector.

We were recognized as a standout in the 9th edition of the Sustainable Farm Award, organized by Globo Rural magazine, which honors the best environmental, social, and economic practices in Brazilian agribusiness. The Pamplona farm, located in the states of Goiás and Minas Gerais, achieved 3rd place nationally among the country's most sustainable large-scale properties.

For the fourth straight year, we have earned the Gold Seal from the Brazilian GHG Protocol program, a recognition that attests to the quality and transparency of the Company's 2024 carbon emissions and removals inventory.

MESC Award: In September, SLC Sementes was recognized for the fourth consecutive year with the MESC Award, securing 1st place in the Agro Seeds category and being named a leading company in Agribusiness in 2025. Additionally, the Company ranked 6th among the top 100 companies for customer satisfaction in Brazil, according to the MESC Institute. This achievement underscores SLC Sementes' ongoing commitment to delivering premium-quality seeds and personalized service to its clients.

We are also proud to announce that, on October 28, we were recognized by *Great Place to Work* Brazil as one of the **Best Companies to Work For** in both the Agribusiness and Rio Grande do Sul categories.

We extend our gratitude to our shareholders, employees, and stakeholders for their trust, and we remain confident in the promising future of agribusiness in Brazil.

The Management.

Market Overview

[Click here to download the Market overview PDF file.](#)

Operational Performance – 2024/25 Crop Year

Planted Area

The third quarter of 2025 was characterized by the completion of the first cotton harvest and the second-crop harvests, including corn and cotton.

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

Crop Mix	Planted Area Achieved (a)	Planted Area Achieved (b)	Share	Δ%
	2023/24	2024/25 ⁽¹⁾	2024/25	b x a
	ha		%	
Cotton	188,734	178,803	24.3%	-5.3%
Cotton lint 1 st crop	106,698	95,460	13.0%	-10.5%
Cotton lint 2 nd crop	82,036	83,343	11.3%	1.6%
Soybean (commercial + seed)	320,009	377,531	51.3%	18.0%
Corn 2nd crop	95,167	122,748	16.7%	29.0%
Other crops	57,432	56,824	7.7%	-1.1%
Total area	661,342	735,906	100.0%	11.3%

(1) Weather factors could affect planted area forecasts.

(2) Other crops (Brachiaria seed 11,645 ha, Crambe seed 46 ha, Crotalaria seed 1,800 ha, Beans 1,409 ha, Sesame 5,089 ha, Millet seed 13,893 ha, Corn 1st crop 356 ha, Corn seed 727 ha, Forage turnip seed 2,086 ha, Cattle 5,594 ha, Sorghum 7,566 ha, Wheat 6,410 ha, and Buckwheat seed 203 ha) totaled 56,824 ha.

Yields

Table 2 - Budgeted Yield vs. Actual Yield - 2024/25 Crop Year

Yield (kg/ha)	2023/24 Crop Year	2024/25 Crop Year	2024/25 Crop Year	Δ%	Δ%
	Achieved (a)	Budget (b)	Achieved (c)	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	1,995	2,041	1,831	-8.2%	-10.3%
Cotton lint 2 nd crop	1,827	1,910	2,008	9.9%	5.1%
Cottonseed (cottonseed + cotton seed)	2,402	2,431	2,354	-2.0%	-3.2%
Soybean (Commercial + Seed)	3,264	3,976	3,964	21.4%	-0.3%
Corn 2 nd crop	7,093	7,542	8,243	16.2%	9.3%

Commercial Soybean

Soybean reached a yield of 3,964 kg/ha, 21.4% higher than the previous year, 0.3% lower than the initial project and 9.5% higher than the national average (CONAB - October 2025), despite the delayed start of planting.

Soybean Seed

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

First-Crop Cotton

The harvest was completed on September 19, with a yield of 1,831 kg/ha, which is 10.3% below the project. As reported in the previous quarter, the crop was affected by a period of lower rainfall in Bahia, where we have 41% of the Company's cotton crop area.

Second-Crop Cotton

The harvest was completed on September 12, with a yield of 2,008 kg/ha, which is 5.1% above the project.

Cotton Seed

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

Second-Crop Corn

The harvest of second-crop corn was completed in September 5, reaching a record yield of 8,243 kg/ha, 9.3% higher than the project. As reported last quarter, our fields experienced above-average rainfall in May and June, which contributed to maximizing the yield potential of areas planted outside the optimal window.

Production Costs - 2024/25 Crop Year

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

%	Cotton	Soybean	Corn	Average Achieved 2024/25	Average Achieved 2023/24
Variable Costs	81.1	69.9	78.5	76.6	79.1
Seeds	10.1	13.5	17.8	12.3	13.5
Fertilizers	20.3	17.9	29.1	20.3	20.5
Chemicals	23.2	15.8	14.1	19.3	19.9
Air Spraying	2.3	2.2	2.1	2.3	2.1
Fuels and Lubricants	3.3	4.2	4.3	3.8	3.7
Labor	1.1	1.1	0.7	1.0	0.8
Ginning	9.3	2.6	3.1	6.1	6.2
Maintenance	5.3	5.0	3.4	5.0	4.2
Others	6.2	7.6	3.9	6.5	8.2
Fixed Costs	18.9	30.1	21.5	23.4	20.9
Labor	7.6	10.0	7.3	8.5	7.6
Depreciation and amortizations	4.1	7.6	4.6	5.5	5.1
Right-of-Use Depreciation - Leasing	3.4	8.0	5.9	5.4	4.7
Others	3.8	4.5	3.7	4.0	3.5

The costs per hectare incurred in the 2024/25 crop year rose by 7.0% compared to the budgeted figures, primarily due to an increase in the volume of crop protection products used. Our cost per hectare is presented below:

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

Total (R\$/ha)	Budget 2024/25 ⁽¹⁾	Achieved 2024/25 ⁽¹⁾	Δ%
Cotton lint 1 st crop	12,876	14,187	10.2%
Cotton lint 2 nd crop	11,663	13,167	12.9%
Soybean (commercial + seed)	4,659	4,709	1.1%
Corn 2 nd crop	3,967	4,316	8.8%
Total average cost	6,550⁽²⁾	7,008⁽²⁾	7.0%

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

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

Our unit cost by crop is presented below. Soybeans and corn recorded a decrease in unit cost by 27.4% and 17.5%, respectively, as a result of higher yield achieved in the 2024/25 crop year compared to the 2023/24 crop year. Cotton, on the other hand, recorded a 3.1% increase in unit cost (average of the 1st and 2nd crops), reflecting the lower yield achieved in 2024/25.

Table 5 - Unit Cost - 2024/25 Crop Year

Crop mix	Yield	Cost	Cost	Yield	Cost	Cost	Δ% b x a
	Achieved (Kg/ha)	Achieved (R\$/ha)	Achieved (R\$/Kg)	Achieved (Kg/ha)	Achieved (R\$/ha)	Achieved (R\$/Kg)	
	2023/24	2023/24	2023/24 (a)	2024/25	2024/25	2024/25(b)	
Cotton lint 1 st crop	1,995	13,967	7.00	1,831	14,187	7.75	10.7%
Cotton lint 2 nd crop	1,827	12,443	6.81	2,008	13,167	6.56	-3.7%
Soybean (commercial + seed)	3,264	5,349	1.64	3,964	4,709	1.19	-27.4%
Corn 2 nd crop	7,093	4,495	0.63	8,243	4,316	0.52	-17.5%

Operational Performance - 2025/26 Crop Year

Planted Area

The quarter was marked by the start of soybean planting. The planted area currently estimated for the 2025/26 crop year is 835,754 hectares, an increase of 13.6% compared to the 2024/25 crop year. This expansion in planted area reflects the acquisition of Sierentz Agro Brasil Ltda., disclosed in a material fact notice on March 6, 2025. Our current estimate for planted area for the 2025/26 crop year is below:

Table 6 - Planted Area by Crop - 2024/25 Actual Planted Area vs. 2025/26 Forecast

Crop Mix	Planted Area	Planted Area	Planted Area	Share	Δ%	Δ%
	Achieved (a)	Material Fact	Forecast			
	2024/25	10/02/2025 (b)	3Q25 (c)	2025/26	c x a	c x b
	ha			%		
Cotton	178,803	199,714	198,657	23.8%	11.1%	-0.5%
Cotton lint 1 st crop	95,460	103,334	101,736	12.2%	6.6%	-1.5%
Cotton lint 2 nd crop	83,343	96,380	96,921	11.6%	16.3%	0.6%
Soybean (commercial + seed)	377,531	429,702	431,206	51.6%	14.2%	0.4%
Corn 2nd crop	122,748	158,249	158,706	19.0%	29.3%	0.3%
Other Crops	56,824	48,430	47,185	5.6%	-17.0%	-2.6%
Total area	735,906	836,095	835,754	100.0%	13.6%	0.0%

(1) Weather factors could affect planted area forecasts. (2) Other crops (Brachiaria seed 12,759 ha, Crambe seed 66 ha, Crotalaria seed 919 ha, Beans 734 ha, Sesame 315 ha, Millet seed 4,030 ha, First-crop corn 191 ha, Corn seed 693 ha, Forage radish seed 1,043 ha, Cattle 8,341 ha, Sorghum 11,152 ha, Wheat 6,792 ha and Buckwheat seed 150 ha) totaled 47,185 ha.

Yields

The estimated yields for the 2025/26 crop year reflect our expectation regarding the productive potential of the crops, considering their historical evolution (trend curve) and the maturity of the areas.

Table 7 - Yield - Budgeted vs. Forecast - 2025/26 Crop Year

Yield (kg/ha)	2024/25 Crop Year	2025/26 Crop Year	Δ%
	Budget (a)	Budget (b)	
			(b) x (a)
Cotton lint 1 st crop	2,041	2,066	1.2%
Cotton lint 2 nd crop	1,910	1,982	3.8%
Cottonseed (cottonseed + cotton seed)	2,431	2,491	2.5%
Soybean (commercial + seed)	3,976	4,036	1.5%
Corn 2 nd crop	7,542	7,738	2.6%

Soybeans

By November 4, the soybean planted area totaled 268.5 thousand hectares, corresponding to 62.3% of the projected area.

Soybean Seed

Our current estimate of sales to third parties plus internal consumption for 2026 is 1,800,000 bags of 200,000 seeds, 28.6% higher than last year.

Cotton Seed

Our current estimate of sales to third parties plus internal consumption for 2026 is 157,000 bags of 200,000 seeds, an increase of 8.3% from last year.

Production Costs - 2025/26 Crop Year

Table 8 - Breakdown of Budgeted Production Costs - 2024/25 Crop Year

%	Cotton	Soybean	Corn	Budget Average 2025/26	Actual Average 2024/25
Variable Costs	79.9	70.8	78.4	76.1	75.5
Seeds	9.3	13.9	17.9	12.2	12.7
Fertilizers	22.3	18.6	31.0	22.0	21.5
Chemicals	20.9	17.7	13.4	18.7	18.4
Air Spraying	2.1	1.6	1.8	1.8	1.8
Fuels and Lubricants	3.6	3.9	4.0	3.8	3.9
Labor	0.9	0.6	0.5	0.7	0.8
Ginning	9.9	2.4	2.6	6.0	5.9
Maintenance	4.9	4.2	3.2	4.4	4.5
Others	6.0	7.9	4.0	6.5	6.0
Fixed Costs	20.1	29.2	21.6	23.9	24.5
Labor	8.2	9.7	7.5	8.8	8.4
Depreciation and amortizations	5.4	8.3	5.4	6.5	7.1
Right-of-Use Depreciation - Leasing	3.0	7.1	5.4	4.9	5.4
Others	3.5	4.1	3.3	3.7	3.6

The budgeted costs per hectare for the 2025/26 crop year have been adjusted, as shown in Table 9 below. This adjustment reflects the completion of nitrogen purchases at a price lower than initially projected. Compared to the previous season, we estimate an increase of 9.7%. The main drivers behind this rise in cost per hectare are the higher volume of fertilizers, required to replenish soil nutrients, and enhancements to the crop protection package.

For the 2025/26 season, 57.1% of our costs will be dollar-indexed vs. 56.8% in the 2024/25 crop year. The exchange rate applied for pricing was R\$5.45/USD, reflecting a positive variation of 0.9% over the 2024/25 season. The inflation rate considered for the new crop year was 4.85%.

Our cost per hectare is presented below:

Table 9 – Budgeted Production Costs in R\$/ha - 2024/25 vs. 2025/26

Total (R\$/ha)	Budget 2024/25	Budget 2025/26 ⁽¹⁾	Δ%
Cotton lint 1 st crop	12,876	13,846	7.5%
Cotton lint 2 nd crop	11,663	12,849	10.2%
Soybean (commercial + seed)	4,659	5,181	11.2%
Corn 2 nd crop	3,967	4,346	9.6%
Total average cost	6,456⁽²⁾	7,082⁽²⁾	9.7%

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

(2) Weighted by areas in the 2025/26 crop year to avoid impacts from changes in the product mix.

Financial Performance

On July 1, 2025, the Company took over the operations of Sierentz Agro Brasil Ltda., in accordance with the material fact notice released on July 1, 2025. From this quarter onward, Sierentz Agro Brasil Ltda.'s results will be consolidated into the Company's financial reports.

Invoiced Revenue and Volume

The quarter saw a 27.9% increase in the Net Revenue, compared to 3Q24, primarily driven by higher invoiced volumes of soybeans and corn. In 3Q25, 16,263 metric tons of soybeans, 182,788 metric tons of corn, and 5,202 head of cattle were invoiced from Sierentz.

In 9M25, Net Revenue grew by 27.1% vs. 9M24, reflecting increased invoiced volumes.

Notably, the Company set new **all-time highs in both sales volume and invoiced revenue** for 3Q25 and 9M25.

Table 10 - Net Revenue

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Net Revenue	4,940,389	6,280,882	27.1%	1,631,878	2,087,705	27.9%
Cotton lint	2,300,513	2,280,516	-0.9%	777,789	649,860	-16.4%
Cottonseed (cottonseed + cotton seed)	167,697	255,077	52.1%	84,665	127,390	50.5%
Soybean (commercial + seed)	1,732,188	2,667,009	54.0%	343,845	457,417	33.0%
Corn	344,868	649,148	88.2%	299,664	597,866	99.5%
Cattle Herd	128,654	222,273	72.8%	69,204	119,391	72.5%
Others	57,946	101,834	75.7%	22,452	56,252	150.5%
Hedge Result	208,523	105,025	-49.6%	34,259	79,529	132.1%

Table 11 - Invoiced Volume

(Tons)	9M24	9M25	HA	3Q24	3Q25	HA
Volume Invoiced	1,906,772	2,753,192	44.4%	775,240	1,163,456	50.1%
Cotton lint	241,746	248,733	2.9%	83,300	75,416	-9.5%
Cottonseed (cottonseed + cotton seed)	246,748	268,848	9.0%	137,176	143,741	4.8%
Soybean (commercial + seed)	902,737	1,359,352	50.6%	136,110	177,148	30.2%
Corn	454,569	772,644	70.0%	392,999	709,174	80.5%
Other	60,972	103,615	69.9%	25,655	57,977	126.0%

Table 12 - Invoiced Volume (head)

(Heads)	9M24	9M25	HA	3Q24	3Q25	HA
Volume Invoiced	28,908	37,014	28.0%	15,174	20,086	32.4%
Cattle Herd	28,908	37,014	28.0%	15,174	20,086	32.4%

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

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

Table 13 – Variation in the Fair Value of Biological Assets and Net Realizable Value of Agricultural Products

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
VFVBA¹ e NRVAP²	818,153	1,187,685	45.2%	19,947	291,331	n.m.
Cotton lint	836,463	595,157	-28.8%	112,933	237,400	110.2%
Cottonseed (commercial + cotton seed)	88,978	23,077	-74.1%	(37,576)	2,688	-107.2%
Soybean (commercial + seed)	(98,555)	375,899	-481.4%	(55,968)	(64,177)	14.7%
Corn	(19,400)	177,014	n.m.	(15,144)	102,404	n.m.
Cattle Herd	10,667	16,538	55.0%	15,702	13,016	-17.1%

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

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

VFVBA and NRVAP for the quarter were higher by R\$271.4 million, mainly due to the recognition of NRVAP for cotton lint and cottonseed from the 2024/25 crop year, which show improved price expectations vs. last crop year. For soybeans, there was a reversal of the NRVAP due to sales, while for corn, a positive mark-to-market adjustment (MtM) of the fair value of biological assets was recorded, reflecting expectations of improved margins for the 2024/25 crop year. For cattle herd the (MtM) of the fair value of biological assets was slightly lower than in the same period of the previous year.

In 9M25, VFVBA and NRVAP increased 45.2% from 9M24, due to the MtM adjustment of the VFVBA of soybeans, which was higher due to the better yield obtained in 2024/25 vs. 2023/24. This variation was partially offset by the reduction in VFVBA of cotton lint and cottonseed.

Cost of Goods Sold (COGS)

In the third quarter of 2025, the cost of goods sold increased by 24.4% compared to 3Q24, driven by a higher invoiced volume across all crops except cotton. There was a decrease in the unit cost of corn, due to the higher yield achieved in the 2024/25 crop year, while the other crops recorded an increase in unit cost.

In 9M25, COGS increased by 18.6% compared to 9M24, driven by a 44.4% increase in billed volume, thanks to the recovery in soybean yield in 2024/25 vs. 2023/24, as well as the historic record yield for corn. Soybeans and corn, in particular, saw a significant reduction in unit costs, driven by yields that surpassed the previous harvest. Cotton and cattle, however, experienced higher costs.

Table 14 - Cost of Goods Sold (COGS)

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Cost of goods sold	(3,516,400)	(4,169,491)	18.6%	(1,194,456)	(1,486,008)	24.4%
Cotton lint	(1,473,886)	(1,569,244)	6.5%	(512,266)	(491,032)	-4.1%
Cottonseed (cottonseed + cotton seed)	(138,383)	(149,245)	7.8%	(67,826)	(78,416)	15.6%
Soybean (commercial + seed)	(1,398,170)	(1,695,784)	21.3%	(261,857)	(355,694)	35.8%
Corn	(295,863)	(440,146)	48.8%	(261,317)	(409,601)	56.7%
Cattle herd	(121,783)	(187,853)	54.3%	(62,396)	(99,826)	60.0%
Other	(88,315)	(127,219)	44.1%	(28,794)	(51,439)	78.6%

Table 15 - Realization of Fair Value of Biological Assets

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Realization of the Fair Value of Biological Assets	(485,777)	(944,422)	94.4%	(178,282)	(270,456)	51.7%
Cotton lint	(661,829)	(388,974)	-41.2%	(201,844)	(107,106)	-46.9%
Cottonseed (cottonseed + cotton seed)	(61,135)	(25,292)	-58.6%	(15,243)	(12,000)	-21.3%
Soybean (commercial + seed)	209,185	(456,190)	n.m.	4,695	(78,334)	n.m.
Corn	29,710	(77,616)	n.m.	32,465	(77,717)	n.m.
Cattle Herd	(1,708)	3,650	n.m.	1,645	4,701	185.8%

The Realization of the Fair Value of Biological Assets in cost (RFVBA) is the reversal of the recognized Variation of the Fair Value of Biological Assets in revenue (VFVBA). The RFVBA is recognized in the result as products are invoiced, on an accrual basis. A negative RFVBA means that the recognized VFVBA was positive.

In 3Q25 and 9M25, the main fluctuations were observed in the cotton, soybeans, and corn crops. Cotton shows a lower RFVBA compared to the same period last year, reflecting sales performance, with margins below those of the 2023/24 crop year. Soybeans showed greater variation due to sales at higher margins, as well as a recovery in soybean yield for the 2024/25 crop year compared to 2023/24.

Corn RFBVA reversal experienced an increase, driven by sales with margins surpassing those of the 2023/24 harvest.

Gross Income by Crop

For improved transparency, this section allocates the outcomes of foreign exchange and price hedging to the cotton, soybeans, corn and cattle herd segments.

Cotton Lint and Cottonseed

Table 16 - Gross Income - Cotton Lint

Cotton Lint		9M24	9M25	HA	3Q24	3Q25	HA
Volume Invoiced	Ton	241,746	248,733	2.9%	83,300	75,416	-9.5%
Net Revenue	R\$/thd	2,300,513	2,280,516	-0.9%	777,789	649,860	-16.4%
Result of currency hedge	R\$/thd	158,475	75,289	-52.5%	42,263	48,566	14.9%
Net Rev. adj. for res. of cur. hedging	R\$/thd	2,458,988	2,355,805	-4.2%	820,052	698,426	-14.8%
Unit Price	R\$/ton	10,172	9,471	-6.9%	9,845	9,261	-5.9%
Total Cost	R\$/thd	(1,473,886)	(1,569,244)	6.5%	(512,266)	(491,032)	-4.1%
Unit Cost	R\$/ton	(6,097)	(6,309)	3.5%	(6,150)	(6,511)	5.9%
Unitary Gross Income	R\$/ton	4,075	3,162	-22.4%	3,695	2,750	-25.6%

The unit gross income from cotton lint declined by 25.6% in 3Q25 vs. 3Q24 and by 22.4% in 9M25 vs. 9M24, mainly due to lower invoiced prices and higher unit cost. Of the cotton invoiced in 3Q25, 63% originated from the 2023/24 season and 38% from the 2024/25 season. Of the cotton invoiced in 9M25, 88% originated from the 2023/24 crop year.

Table 17 - Gross Income – Cottonseed (cottonseed + cotton seed)

Cottonseed (cotton seed + cottonseed)		9M24	9M25	HA	3Q24	3Q25	HA
Volume Invoiced	Ton	246,748	268,848	9.0%	137,176	143,741	4.8%
Net Revenue	R\$/thd	167,697	255,077	52.1%	84,665	127,390	50.5%
Unit Price	R\$/ton	680	949	39.6%	617	886	43.6%
Total Cost	R\$/thd	(138,383)	(149,245)	7.8%	(67,826)	(78,416)	15.6%
Unit Cost	R\$/ton	(561)	(555)	-1.1%	(494)	(546)	10.5%
Unitary Gross Income	R\$/ton	119	394	231.1%	123	340	176.4%

In both 3Q25 and 9M25, unit gross income from cottonseed increased by 176.4% and 231.1%, respectively, driven primarily by higher invoiced prices. Cottonseed prices remain elevated due to the substitution of corn with cottonseed, which has become a more advantageous alternative in terms of pricing.

Soybeans

Table 18 - Gross Income – Soybeans (commercial + seed)

Soybean (commercial + seed)		9M24	9M25	HA	3Q24	3Q25	HA
Volume Invoiced	Ton	902,737	1,359,352	50.6%	136,110	177,148	30.2%
Net Revenue	R\$/thd	1,732,188	2,667,009	54.0%	343,845	457,417	33.0%
Result of currency hedge	R\$/thd	60,413	4,483	-92.6%	564	7,271	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	1,792,601	2,671,492	49.0%	344,409	464,688	34.9%
Unit Price	R\$/ton	1,986	1,965	-1.1%	2,530	2,623	3.7%
Total Cost	R\$/thd	(1,398,170)	(1,695,784)	21.3%	(261,857)	(355,694)	35.8%
Unit Cost	R\$/ton	(1,549)	(1,247)	-19.5%	(1,924)	(2,008)	4.4%
Unitary Gross Income	R\$/ton	437	718	64.3%	606	615	1.5%

The unit gross income from soybeans was slightly higher in 3Q25 than in 3Q24, with a 3.7% increase in invoiced prices, offset by a 4.4% rise in unit cost.

In 9M25, unit gross income from soybeans increased 64.3% compared to 9M24, mainly due to a decrease in unit cost, reflecting the higher yield in 2024/25 compared to 2023/24.

Corn

Table 19 - Gross Income – Corn

Corn		9M24	9M25	HA	3Q24	3Q25	HA
Volume Invoiced	Ton	454,569	772,644	70.0%	392,999	709,174	80.5%
Net Revenue	R\$/thd	344,868	649,148	88.2%	299,664	597,866	99.5%
Result of currency hedge	R\$/thd	(8,919)	21,008	n.m.	(8,087)	20,361	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	335,949	670,156	99.5%	291,577	618,227	112.0%
Unit Price	R\$/ton	739	867	17.3%	742	872	17.5%
Total Cost	R\$/thd	(295,863)	(440,146)	48.8%	(261,317)	(409,601)	56.7%
Unit Cost	R\$/ton	(651)	(570)	-12.4%	(665)	(578)	-13.1%
Unitary Gross Income	R\$/ton	88	297	237.5%	77	294	281.8%

Unit gross income from corn increased 281.8% in 3Q25 vs. 3Q24 and 237.5% in 9M25 vs. 9M24.

In each period analyzed, higher prices and lower unit costs were notable. The elevated prices are primarily driven by strong domestic demand, especially for ethanol and protein production. From a cost perspective, unit costs declined sharply, a direct outcome of the record-breaking production in the 2024/25 crop year.

Cattle

Table 20 - Gross Income – Cattle

Cattle Herd		9M24	9M25	HA	3Q24	3Q25	HA
Volume Invoiced	Heads	28,908	37,014	28.0%	15,174	20,086	32.4%
Net Revenue	R\$/thd	128,654	222,273	72.8%	69,204	119,391	72.5%
Result of currency hedge	R\$/thd	(1,446)	4,245	n.m.	(481)	3,331	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	127,208	226,518	78.1%	68,723	122,722	78.6%
Unit Price	R\$/Head	4,400	6,120	39.1%	4,529	6,110	34.9%
Total Cost	R\$/thd	(121,783)	(187,853)	54.3%	(62,396)	(99,826)	60.0%
Unit Cost	R\$/Head	(4,213)	(5,075)	20.5%	(4,112)	(4,970)	20.9%
Unitary Gross Income	R\$/Head	187	1,045	458.8%	417	1,140	173.4%

Unit gross income from cattle increased 173.4% in 3Q25 vs. 3Q24 and 458.8% in 9M25 vs. 9M24, primarily driven by higher unit prices, reflecting robust demand for beef—a factor that boosts revenues but also increases acquisition costs.

The Company identified productivity gains throughout the period, as demonstrated by the increase in final weight per head, a direct result of efficient fattening processes and nutritional practices.

Gross Income

Table 21 - Gross Income

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Gross Income	1,756,365	2,354,654	34.1%	279,087	622,572	123.1%
Gross Income without VFVBA, NRVAP, RFVBA	1,423,989	2,111,391	48.3%	437,422	601,697	37.6%
Cotton lint	985,102	786,561	-20.2%	307,786	207,394	-32.6%
Cottonseed (cottonseed + cotton seed)	29,314	105,832	261.0%	16,839	48,974	190.8%
Soybean (commercial + seed)	394,431	975,708	147.4%	82,552	108,994	32.0%
Corn	40,086	230,010	473.8%	30,260	208,626	589.4%
Cattle Herd	5,425	38,665	612.7%	6,327	22,896	261.9%
Others	(30,369)	(25,385)	-16.4%	(6,342)	4,813	n.m.
VFVBA⁽¹⁾ – NRVAP⁽²⁾ – RFVBA⁽³⁾	332,376	243,263	-26.8%	(158,335)	20,875	n.m.

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

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

(3) RFVBA = Realization of Fair Value of Biological Assets.

Gross income **increased 123.1% (R\$343.5 million)** in 3Q25 vs. 3Q24 considering the effects of the Fair Value of Biological Assets and the Net Realizable Value of Agricultural Products (VFVBA + NRVAP - RFVBA). The main variations were: (a) a R\$179.2 million increase in (VFVBA + VRPLA - RFVBA);

(b) a R\$264.7 million increase in gross income from all crops except cotton; (c) a R\$100.4 million reduction in gross income from cotton.

In 9M25, gross income **increased by 34.1% (R\$598.3 million)**. The value of (VfVBA + NRVAP - RfVBA) had a negative impact of R\$89.1 million. Soybean was the key driver of this growth, contributing R\$581.3 million due to improved yield in 2024/25 vs. 2023/24. Cotton recorded a negative variation of R\$198.6 million due to lower prices and increased costs. Corn contributed R\$189.9 million, reflecting the record yield achieved in the 2024/25 crop year. Other crops, cottonseed, cattle raising and miscellaneous items contributed an additional R\$114.8 million.

Selling Expenses

Table 22 - Selling Expenses

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Freight	(101,463)	(155,853)	53.6%	(44,065)	(72,643)	64.9%
Storage	(48,931)	(77,143)	57.7%	(14,460)	(29,735)	105.6%
Commissions	(20,875)	(13,437)	-35.6%	(6,151)	(3,780)	-38.5%
Classification of Goods	(1,123)	(2,834)	152.4%	(214)	(661)	208.9%
Export Expenses	(54,623)	(80,039)	46.5%	(18,455)	(21,164)	14.7%
Royalties	(35,077)	(50,658)	44.4%	(30,554)	(53,637)	75.5%
Others	(21,162)	(18,697)	-11.6%	(8,673)	(6,753)	-22.1%
Total	(283,254)	(398,661)	40.7%	(122,572)	(188,373)	53.7%
% Net Revenue	-5.7%	-6.3%	-0.6p.p	-7.5%	-9.0%	-1.5p.p

Selling expenses increased 53.7% in 3Q25 vs. 3Q24 and 40.7% in 9M25 vs. 9M24, driven by freight, storage, export and royalties expenses.

Expenses with freight, storage, and royalties recorded sharp increases. Freight was impacted by the shipment of corn from Sierentz in 3Q25. The higher storage expenses were directly linked to increased production of soybeans, soybean seed and corn in the 2024/25 crop year compared to 2023/24. Despite the lower invoiced volume in the period, export expenses increased due to the higher cost of services. Royalties expenses grew on account of the higher volume invoiced.

Administrative Expenses

Table 23 - Administrative Expenses

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Expenses with personnel	(69,522)	(75,314)	8.3%	(24,440)	(26,683)	9.2%
Administration Fees	(16,260)	(26,462)	62.7%	(4,904)	(9,111)	85.8%
Depreciations and amortizations	(20,983)	(22,677)	8.1%	(6,977)	(7,954)	14.0%
Expenses with travels	(3,454)	(4,494)	30.1%	(1,212)	(2,409)	98.8%
Software maintenance	(16,417)	(19,345)	17.8%	(6,365)	(6,848)	7.6%
Marketing/Advertisement	(3,638)	(6,778)	86.3%	(1,196)	(2,408)	101.3%
Communications Expenses	(5,480)	(5,419)	-1.1%	(1,818)	(1,958)	7.7%
Rentals	(3,526)	(3,835)	8.8%	(1,313)	(1,571)	19.6%
Labor, Tax and Environmental Contingencies	(5,968)	(4,514)	-24.4%	(4,912)	(327)	-93.3%
Electricity	(285)	(93)	-67.4%	(19)	(13)	-31.6%
Taxes and other fees	(1,980)	(2,796)	41.2%	(381)	(1,597)	319.2%
Contributions and donations	(5,881)	(11,003)	87.1%	(2,658)	(5,924)	122.9%
Other	(3,143)	(6,571)	109.1%	(951)	(3,559)	274.2%
Subtotal	(156,537)	(189,301)	20.9%	(57,146)	(70,362)	23.1%
% Net Revenue	-3.2%	-3.0%	0.2p.p	-3.5%	-3.4%	0.1p.p
Provision for profit share program	(45,136)	(56,613)	25.4%	(6,947)	(9,601)	38.2%
Total	(201,673)	(245,914)	21.9%	(64,093)	(79,963)	24.8%

Administrative expenses (excluding amounts related to the Profit Sharing Program) increased 23.1% in 3Q25 vs. 3Q24 and 20.9% in 9M25 vs. 9M24. In the 3Q25 and 9M25 the main variations were:

- I. **Outsourcing:** Increase resulting from the engagement of tax and fiscal consulting and advisory services, primarily due to the due diligence process linked to the acquisition of Sierentz Agro Brasil Ltda.;
- II. **Advertising and publicity:** Increase driven by internal marketing initiatives;

- III. **Tax, labor, and environmental contingencies:** Reduction mainly in provisions for civil and labor contingencies due to a change in the outlook of cases from possible to probable;
- IV. **Contributions and donations:** Increase due to the greater contribution to trade associations in incentivized social and cultural projects;
- V. **Other:** Higher expenses with services contracted in connection with Sierentz.

Adjusted EBITDA

In 3Q25, Adjusted EBITDA was R\$531.4 million, representing growth of 14.7% on 3Q24. EBITDA margin was 25.5%, contracting 2.9 p.p. in the same period. Gross income from crops contributed R\$ 164.3 million, according to table 21, driven primarily by corn. General and administrative expenses, along with operating income and expenses, grew by R\$80.5 million. Depreciation increased by R\$49.2 million, offset by the write-off of property, plant and equipment totaling R\$64.8 million.

In 9M25, Adjusted EBITDA reached R\$2.0 billion, a 42.5% increase on 9M24, with margin of 32.3%, up 3.4 p.p. or R\$606.1 million. The recovery in soybean yield compared to the previous crop year and the record corn yield, in particular, contributed to the increase in gross income by R\$687.4 million. This was partially offset by an increase in general and administrative expenses, as well as other operating income and expenses, totaling R\$189.7 million. Depreciation rose by R\$177.0 million, partially offset by a R\$ 68.6 million increase in the write-off of fixed assets. In 3Q25 and 9M25, there was a non-recurring variation of **R\$51.9 million**, related to the acquisition of Sierentz Agro Brasil Ltda. For more details, see note 2 of the Quarterly Financial Information (ITR).

Table 24 - Adjusted EBITDA Reconciliation

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Net Revenue	4,940,389	6,280,882	27.1%	1,631,878	2,087,705	27.9%
(+/-) VJVBA e NRVP	818,153	1,187,685	45.2%	19,947	291,331	n.m.
(-) Cost of Goods and/or Services Sold	(4,002,177)	(5,113,913)	27.8%	(1,372,738)	(1,756,464)	28.0%
Cost of Goods	(3,516,400)	(4,169,491)	18.6%	(1,194,456)	(1,486,008)	24.4%
RFVBA	(485,777)	(944,422)	94.4%	(178,282)	(270,456)	51.7%
Gross Income	1,756,365	2,354,654	34.1%	279,087	622,572	123.1%
(-) Sales Expenses	(283,254)	(398,661)	40.7%	(122,572)	(188,373)	53.7%
(-) General and administrative expenses	(201,673)	(245,914)	21.9%	(64,093)	(79,963)	24.8%
General and administrative	(156,537)	(189,301)	20.9%	(57,146)	(70,362)	23.1%
Profit share program	(45,136)	(56,613)	25.4%	(6,947)	(9,601)	38.2%
Administrative Fees	(18,995)	(17,266)	-9.1%	(4,485)	(4,214)	-6.0%
Other operating income (expenses)	(5,808)	(89,433)	n.m.	(14,982)	(65,976)	340.4%
(=) Operational Result	1,246,635	1,603,380	28.6%	72,955	284,046	289.3%
(+) Depreciation and amortization	204,572	304,725	49.9%	79,263	106,634	34.5%
(+) Deprec.adjus. of right-of-use assets - IFRS 16	211,750	288,620	36.3%	74,223	96,073	29.4%
EBITDA	1,662,957	2,196,725	32.1%	226,441	486,753	115.0%
(-) VJVBA e NRVP ⁽¹⁾	(818,153)	(1,187,685)	45.2%	(19,947)	(291,331)	n.m.
(+) RFVBA ⁽²⁾	485,777	944,422	94.4%	178,282	270,456	51.7%
(+) Other Trans. Property, Plant & Equipment ⁽³⁾	94,880	26,260	-72.3%	78,362	13,619	-82.6%
(+) Gains and losses on investment transactions	-	51,884	n.m.	-	51,884	n.m.
Adjusted EBITDA ^(1,2,3)	1,425,461	2,031,606	42.5%	463,138	531,381	14.7%
Adjusted EBITDA Margin ^(1,2,3)	28.9%	32.3%	3.4p.p	28.4%	25.5%	-2.9p.p

(1) Excluding the effects of the Variation of the Fair Value of Biological Assets (VJVBA) and Variation in Net Realizable Value of Agricultural Products (NRVP), as they are non-cash.

(2) Excluding the effects of the Realization of Fair Value of Biological Assets (RFVBA), as they are non-cash.

(3) Excluding the Write-off of Fixed Assets; write-off of assets held for sale and goodwill of investments, non-cash.

Adjusted Net Financial Income

Given that a portion of the Company's debt operations is denominated in foreign currency, these transactions are divided between those swapped into Brazilian reais and those classified under hedge accounting, which are used as instruments to protect revenue against exchange rate fluctuations, in accordance with the Company's Market Risk Management Policy (Hedge).

As a result, when reviewing the consolidated numbers, exchange rate fluctuations on foreign currency debt have no effect on net financial result. This is due to the fact that any currency gains or losses are neutralized by corresponding effects on the swap agreements. For transactions designated under hedge accounting, the foreign exchange variation is initially allocated to Equity until the debt is amortized; subsequently, it is reclassified to the income statement, under sales revenue.

Table 25 - Adjusted Net Financial Income (with swap effect)

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Interest	(360,489)	(608,705)	68.9%	(151,024)	(272,132)	80.2%
FX Variation	(28,273)	112,078	-496.4%	16,084	21,990	36.7%
Monetary Variation	3	1,148	n.m.	3	1,147	n.m.
APV-Liability Lease. (IFRS16) (1)	(220,050)	(232,356)	5.6%	(71,107)	(75,931)	6.8%
APV Securities payable	(17,527)	(36,277)	107.0%	(6,053)	(17,429)	187.9%
Other financial revenue (expenses)	484	20,975	n.m.	1,051	6,698	537%
Total	(625,852)	(743,137)	18.7%	(211,046)	(335,657)	59.0%
% Net Revenue	12.7%	11.8%	-0.9 p.p.	12.9%	16.1%	3.2 p.p.

Adjusted net financial expense increased by 59.0% in 3Q25 vs. 3Q24 and 18.7% in 9M25 vs. 9M24. In both periods, interest expenses were higher, reflecting the higher adjusted net debt and CDI rate in the periods. Adjustment to present value of leasings increased as well, due to the rise in the interest rate, which affected the recalculation of land leasing contracts. Adjustment to present value of payables increased as well, reflecting the debt incurred by the Company for the acquisition of land from Agrícola Xingu S.A. and the acquisition of Sierentz Agro Brasil Ltda. These effects were partially offset by the positive FX variation, primarily related to trade payables denominated in U.S. dollar, which benefited from the stronger Brazilian real during the period. Finally, other financial income (expenses) were positive due to the adjustment of recoverable tax credits by the SELIC rate.

Net Income (Loss)

Table 26 - Net Income

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Income before taxes on profit	620,783	858,264	38.3%	(138,091)	(53,590)	-61.2%
Income Tax and Social Contribution on Profit	(87,710)	(222,252)	153.4%	120,809	39,065	-67.7%
Consolidated Net Income for the Period	533,073	636,012	19.3%	(17,282)	(14,525)	-16.0%
Attributed to the partners of SLC Agrícola S.A.	544,043	611,372	12.4%	857	(10,988)	n.m.
Attributed to the partners of Joint-Ventures/Partnerships	(10,970)	24,640	n.m.	(18,139)	(3,537)	-80.5%
% Net Revenue	10.8%	10.1%	-0.7p.p	-1.1%	-0.7%	0.4p.p

The Company ended 3Q25 with net loss of R\$14.5 million, an improvement of R\$2.8 million compared to 3Q24, driven by: (i) an increase of R\$343.5 million in gross income; (ii) an increase selling, general and administrative expenses, and other operating income and expenses totaling R\$132.4 million, of which R\$51 million was non-recurring, resulting from the sale to Terrus of the company spun off from Sierentz; (iii) financial expense of R\$126.6 million; (iv) an increase in income tax and social contribution by R\$81.7 million. In 9M25, net income came to R\$636 million, an increase of R\$102.9 million compared to 9M24, driven by: (i) a R\$598.2 million improvement in gross income; (ii) a R\$157.9 million increase in general and administrative expenses; (iii) a negative R\$83.6 million in other operating income and expenses, of which R\$51 million was non-recurring, related to the operation of sale to Terrus of the spun-off Sierentz company; (iv) financial expense of R\$119.3 million; and (v) a negative variation of R\$134.5 million in income taxes.

Cash Flow Statement Analysis

Free cash generation was positive in 3Q25, reflecting the seasonality of the cash conversion cycle, marked by the end of payments for agricultural inputs and start of invoicing of cotton and corn volumes from the 2024/25 harvest. During the period, the Company also paid the first installment for the acquisition of Sierentz (R\$442.3 million, minus R\$59 million in Sierentz cash), that is, R\$383.2 million; and the sale of the spun-off Sierentz Company to Terrus, amounting to R\$115.2 million.

In 9M25, in addition to the above-mentioned disbursements made in 3Q25, the Company made the payment of dividends related to the 2024 fiscal year, as well as executed significant strategic investments, including the payment of the final installment of the Paysandu farm (R\$180 million); payment of the final installment of the acquisition of the non-controlling interest in SLC LandCo (R\$329.3 million); acquisition of the non-controlling interest in SLC-MIT (R\$103 million); acquisition of the Paladino farm (R\$361.5 million); and acquisition of the farm in Unaí, MG (R\$95 million). As a result, all scheduled disbursements for 2025 related to previously announced acquisitions have been completed.

Table 27 - Summarized Cash Flow

R\$ (thd)	9M24	9M25	HA	3Q24	3Q25	HA
Cash generated from operations	1,606,466	2,035,264	26.7%	514,492	501,113	-2.6%
Changes in Assets and Liabilities	(1,056,698)	(1,035,502)	-2.0%	16,679	548,433	n.m.
Net Cash Investing Activities	(739,227)	(1,594,401)	115.7%	(352,282)	(441,954)	25.5%
In fixed assets	(712,828)	(663,154)	-7.0%	(332,803)	(171,872)	-48.4%
In intangible	(6,607)	(7,694)	16.5%	(1,895)	(1,823)	-3.8%
Land return payment	-	(636,500)	n.m.	-	-	-
Sierentz acquisition, net of cash ⁽⁴⁾	-	(383,177)	n.m.	-	(383,177)	n.m.
Proceeds from sale of investment ⁽⁵⁾	-	115,217	n.m.	-	115,217	n.m.
Capital subscription	(2,100)	(1,650)	-21.4%	-	-	-
Advance future capital increase	-	-	-	-	-	-
Other Investments	(17,692)	(17,443)	-1.4%	(17,584)	(299)	-98.3%
Net Cash Before Financing Activities	(189,459)	(594,639)	213.9%	178,889	607,592	239.6%
Change in financial investments account ⁽¹⁾	437	141	-67.7%	34	52	52.9%
Acquisition of stake ⁽²⁾	-	(432,321)	n.m.	-	-	-
Paid Leases ⁽²⁾	(402,231)	(451,658)	12.3%	(31,421)	(40,699)	29.5%
Adjusted Free Cash	(591,253)	(1,478,477)	150.1%	147,502	566,945	284.4%

1) The variations in said account are non-cash.

(2) On October 15, 2024, SLC Agrícola acquired a non-controlling interest in SLC LandCo Empr. Agrícola. The change in the percentage of interest did not result in a loss of control, with the amount disbursed being classified as a financing activity, according to CPC 03.42A. The amount of (R\$432.3) in "Acquisition of stake" consists: (i) (R\$280.9) million payment for the acquisition of the non-controlling interest in SLC LandCo, plus (R\$48.4) million of income tax paid on the transaction; (ii) the R\$103 million payment for the acquisition of the stake in SLC MIT.

(3) Due to the adoption of IFRS 16, the payment of leases is now booked in the Statement of Cash Flows under Financing Activities. However, it should be considered as operating cash disbursement. For details on payments (cotton processing unit, crop lands, buildings, machinery and vehicles), see Note 12 to the Quarterly Financial Information. Starting from 4Q24, the lease amounts are separated into principal and interest.

(4) The amount of (R\$383.1) for the acquisition of Sierentz, net of cash, consists: (R\$442.3) million related to the payment of the first installment; (ii) 59.1 related to the cash from Sierentz acquired along with the asset or business (see Note 2 of the ITR).

(5) The amount of R\$115.2 of "Proceeds from sale of investment" consists: (i) R\$112.3 million received corresponding to 60% of the Enterprise Value from the transaction with Terrus S.A., plus R\$2.9 million related to the implementation of soil coverage in the respective area.

Fixed Assets / Capex

Table 28 – Capex (1)

(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Machinery, implements and equipment	215,498	229,629	6.6%	33,682	47,235	40.2%
Land acquisition	50,910	841,707	n.m.	-	-	n.m.
Soil correction	223,102	213,596	-4.3%	113,119	132,254	16.9%
Buildings and facilities	142,615	136,814	-4.1%	86,993	63,643	-26.8%
Cotton ginning plant	35,895	53,607	49.3%	20,427	42,180	106.5%
Grain Warehouse	61,791	36,039	-41.7%	25,656	11,032	-57.0%
Soil cleaning	14,668	25,548	74.2%	5,724	10,441	82.4%
Vehicles	91,240	3,620	-96.0%	83,674	1,578	-98.1%
Software	6,607	7,694	16.5%	1,896	1,823	-3.9%
Improvements in own properties	7	33	371.4%	7	-	-100.0%
Improvements in Third Party Real Estate	846	58	-93.1%	189	22	-88.4%
Buildings	7	862	n.m.	-	556	n.m.
Others	15,363	15,431	0.4%	6,470	6,363	-1.7%
Total	858,549	1,564,638	82.2%	377,837	317,127	-16.1%

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

Capex in 3Q25 totaled R\$317.1 million, down 16.1% from 3Q24. Among the main investments made during the quarter are: (i) acquisition of machinery, tools and equipment such as sprayers, especially for the Pioneira, Porteira, and Potência farms; (ii) investments in soil correction and clearing across several farms, aimed at improving fertility and preparing for cultivation; (iii) investments in the cotton ginning plant at the Parnaguá farm. In 9M25, investments totaled R\$1.6 billion, up 82.2% on 9M24, driven by land acquisitions in the states of Bahia and Minas Gerais (Unai) amounting to R\$841.7 million.

Irrigation

The Company continues to invest strategically in irrigation systems. In 3Q25, R\$43 million was allocated to the Piratini, Pamplona, Palmares, and Paysandu farms, covering the acquisition of new pivots, infrastructure development for irrigation systems, electrical and hydraulic installations, as well as the drilling of artesian wells. In 9M25, total investments in irrigation reached R\$72.7 million. This project aims to reduce the Company's exposure to climate risks and enable it to carry out two harvests per crop year, contributing directly to increasing the economic-financial result of these farms.

Figure 1 – Capex Executed - 9M25 vs. 9M24 (R\$ thd)

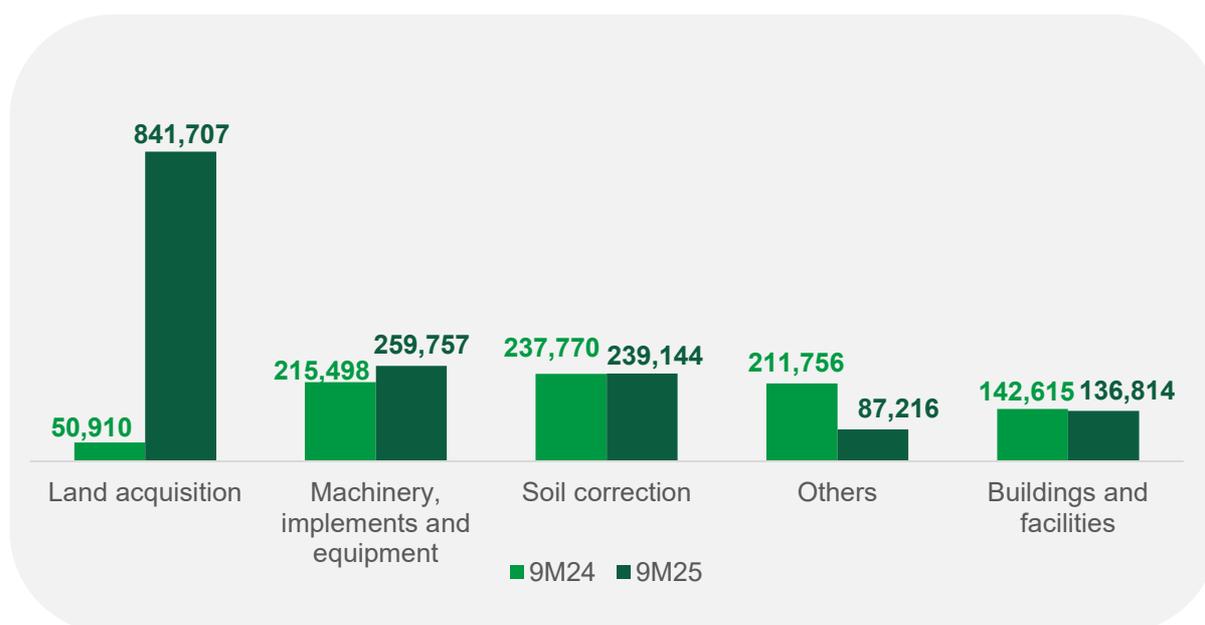
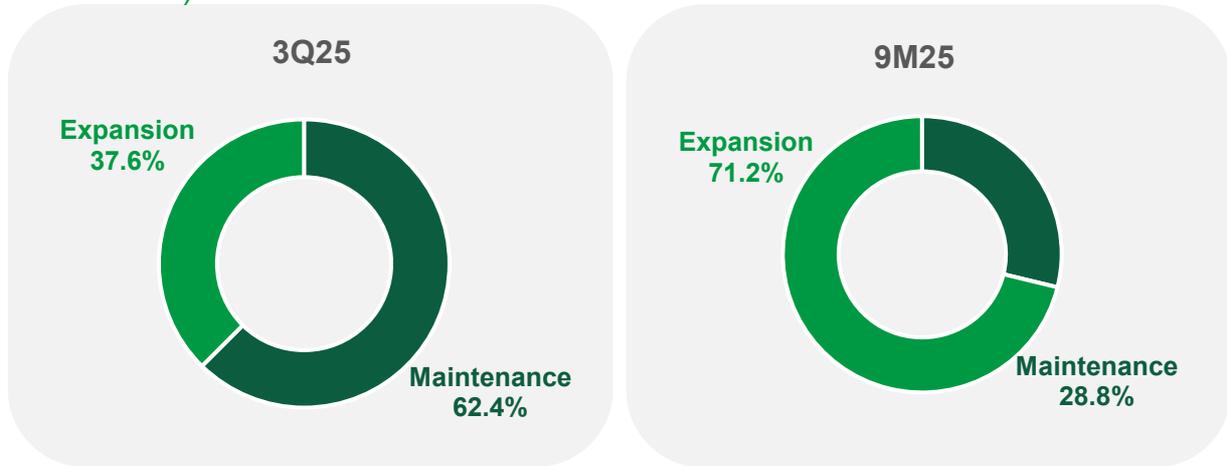


Figure 2 – Capex Executed in 3Q25 and 9M25 by Type – Expansion (new investments) and Maintenance



In 3Q25, capex totaled R\$317.1 million, of which 37.6% was allocated to expansion (R\$119.2 million), focusing on the acquisition of machinery, tools and equipment, as well as buildings and facilities, and soil clearing and correction. Maintenance capex accounted for 62.4% (R\$197.8 million) of total capex, allocated to the execution and continuity of the Company’s operations, ensuring the operational efficiency of its production units.

In 9M25, new investments accounted for 71.2% (R\$1.1 billion) of total capex, driven by the acquisition of land of the Paladino farm, in Bahia and Minas Gerais (Unaí), an area operated by the Pamplona farm, totaling R\$841.7 million. In 9M25, maintenance capex accounted for 28.8% of total capex, equivalent to R\$451 million, underscoring the Company’s commitment to preserving and ensuring the optimal performance of its assets.

Debt

Adjusted net debt ended 3Q25 at R\$6.2 billion, representing an increase of R\$2.5 billion from 3Q24, mainly due to disbursements related to crop financing, dividends payment related to the 2024 fiscal year and strategic investments. Below are the main disbursements for the period:

- Final installment of the Paysandu farm (R\$180 million);
- Final installment of the acquisition of a non-controlling interest in SLC LandCo (R\$329.3 million);
- Acquisition of the Paladino farm (R\$361.5 million);
- Acquisition of the farm in Unaí, MG (R\$95 million);
- Acquisition of a non-controlling interest in SLC-MIT (R\$103 million);
- First installment of the acquisition of Sierentz Agro Brasil Ltda. (R\$383.2 million) related to the net of Sierentz's cash of R\$59 million. Considering the amount received from Terrus, the net cash impact was (R\$268 million) (see explanatory note in the cash flow statement).
- Dividends payment (R\$241 million).

Additionally, Sierentz's gross debt (R\$658.7 million) was incorporated into the Company's debt as of July 2025. As a result of these developments, the Adjusted Net Debt/Adjusted EBITDA ratio increased from 1.80x at the end of 2024 to 2.34x at the end of 3Q25, mainly due to the increase in net debt during the period.

Table 29 - Gross Debt

Credit Line (R\$ thd)	Currency	Average Interest Rate (%) ⁽¹⁾ Indexer	Average Interest Rate (%) ⁽¹⁾		Consolidated	
			4Q24	3Q25	4Q24	3Q25
Applied in Fixed Assets					36,585	178,224
Finame – BNDES	BRL	Prefixed	7.8%	8.3%	36,585	73,481
Finame – BNDES	BRL	CDI ⁽¹⁾	-	14.2%	-	104,743
Applied in Working Capital					5,588,046	7,555,165
CRA	BRL	CDI ⁽¹⁾	12.9%	15.6%	1,551,246	2,537,654
Rural Credit	BRL	Prefixed	7.0%	-	11,928	-
Rural Credit	BRL	CDI ⁽¹⁾	13.2%	15.8%	1,524,121	1,172,058
Working Capital	BRL	Prefixed	13.2%	-	102,609	-
Working Capital	BRL	CDI ⁽¹⁾	13.3%	16.0%	1,898,621	2,114,908
Export Loans	BRL	CDI ⁽¹⁾	13.3%	15.6%	499,521	1,445,526
Working Capital	USD	Prefixed	-	7.9%	-	117,275
Export Loans	USD	Prefixed	-	7.1%	-	167,744
Total Indebtedness⁽³⁾			13.1%	15.3%	5,624,631	7,733,389
(-) CRA transaction costs					(26,227)	(52,377)
Total Indebtedness with CRA transaction costs					5,598,404	7,681,012

(1) Final interest rate with swap.

(2) The transaction costs associated with the CRA are recognized in accordance with the debt amortization schedule.

Table 30 - Adjusted Net Debt

(R\$ thd)	Average Interest Rate (%) ⁽¹⁾ Indexer	Average Interest Rate (%) ⁽¹⁾		Consolidated	
		4Q24	3Q25	4Q24	3Q25
Total Indebtedness		13.1%	15.3%	5,624,631	7,733,389
(+/-) Gains and losses with deriv. connected with applications and debt ⁽²⁾				30,809	165,128
(=) Adjusted Gross Debt				5,655,440	7,898,517
(-) Cash				(1,981,162)	(1,722,306)
(=) Adjusted Net Debt				3,674,278	6,176,211
Adjusted EBITDA (Last 12 months)				2,036,617	2,642,762
Adjusted Net Debt/Adjusted EBITDA				1.80x	2.34x

(1) Final interest rate with swap.

(2) Transactions with gains and losses from derivatives (Note 24, item "e" of the Quarterly Information).

(3) Adjusted Gross Debt does not include CRA fees, as they have already been paid.

Regarding the debt profile, there was an improvement compared to 2Q25, moving from 65% in the Long Term to 69% in 3Q25. This variation demonstrates that the Company is strategically managing the debt profile, as shown in figure 6.

Figure 3 - Changes in Leverage (Net Debt/Adjusted EBITDA Ratio)

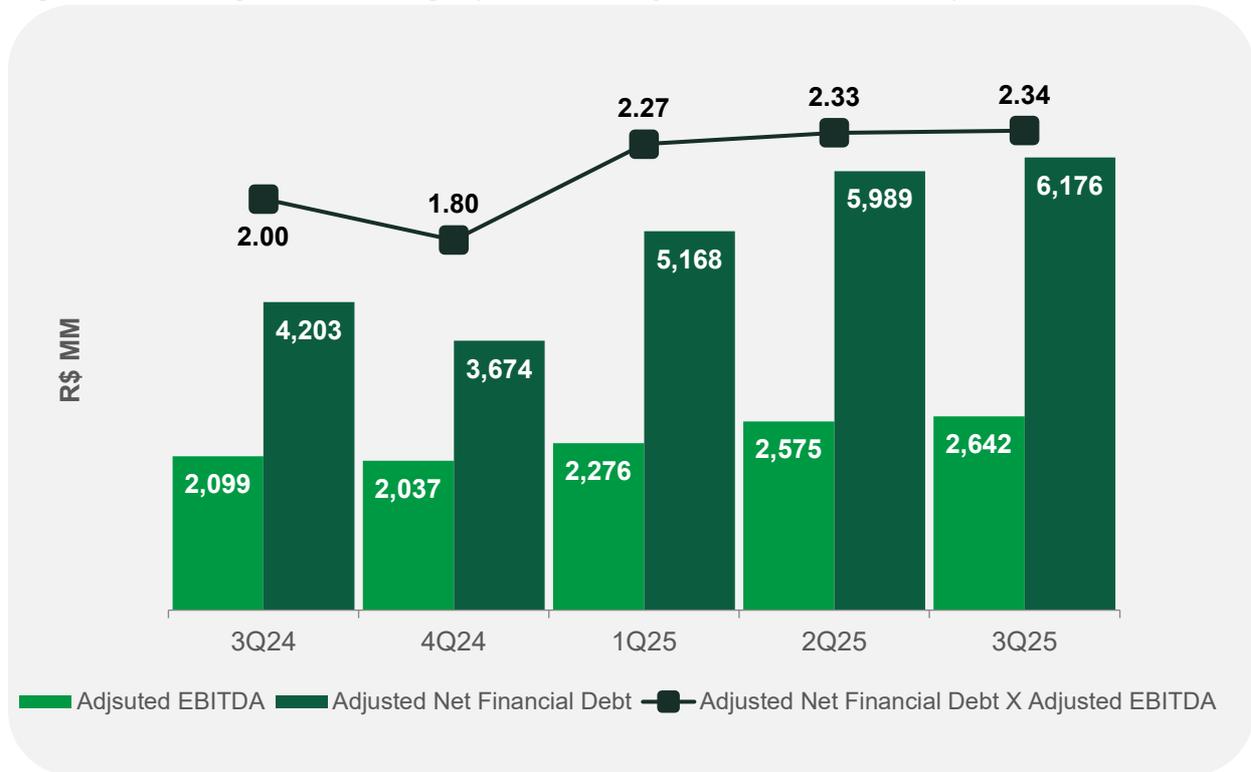
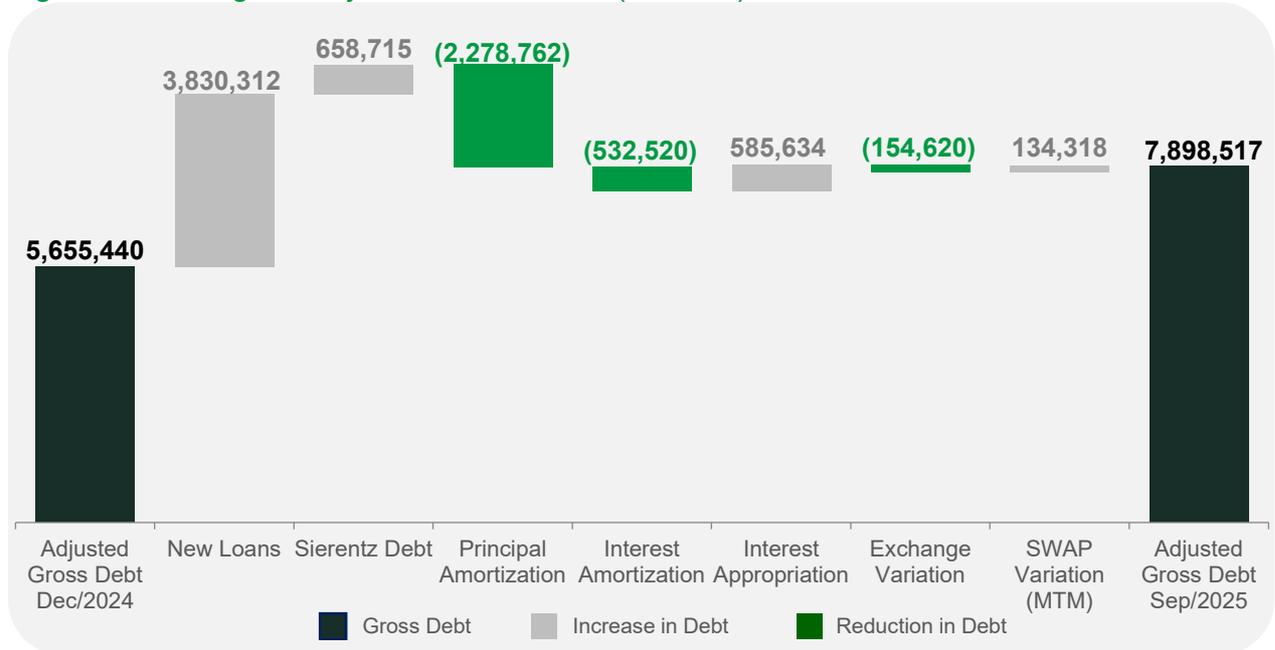


Figure 4 - Change in Adjusted Gross Debt (R\$ '000)



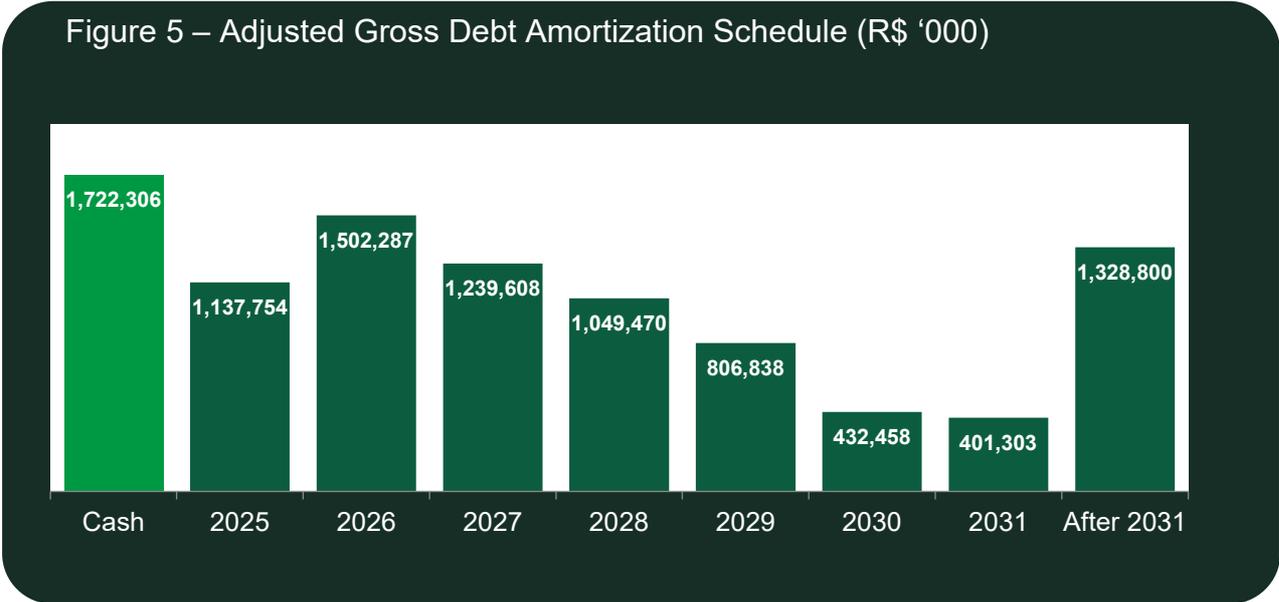


Figure 6 - Adjusted Gross Debt Profile

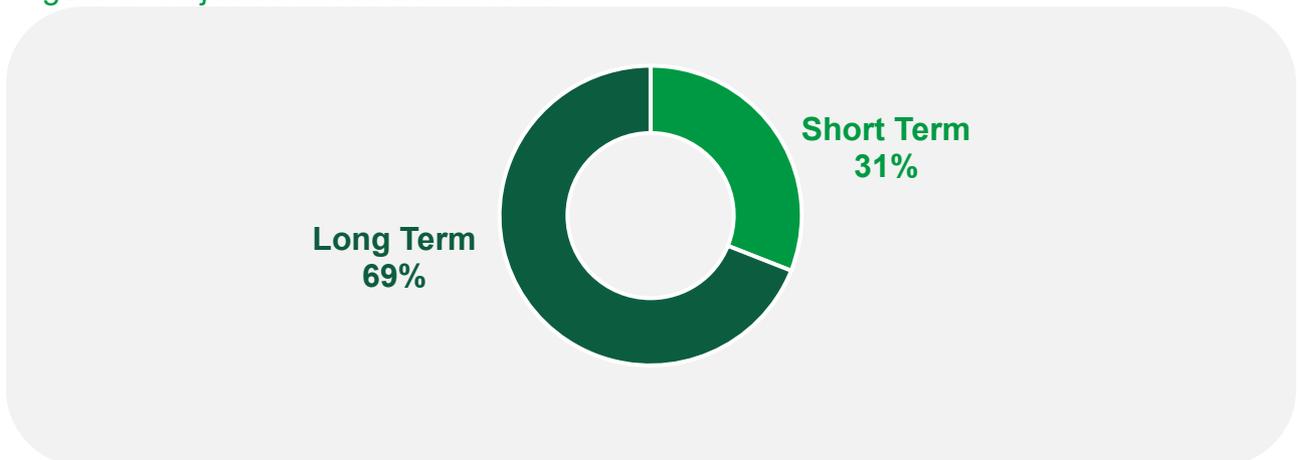
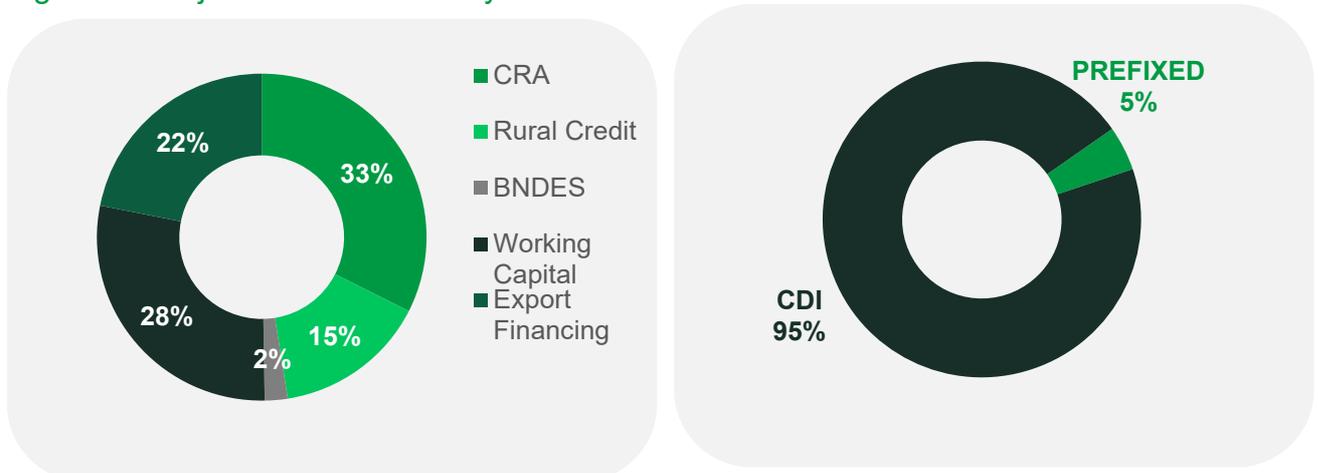


Figure 7 – Adjusted Gross Debt by Index and Instrument



Hedge Position

Foreign Exchange (FX) and Agricultural Commodity Hedge

The Company's sales revenues are generated mainly by the trading of agricultural commodities such as cotton, soybean and corn, which are quoted in U.S. dollar on international exchanges, such as the Chicago Board of Trade (CBOT) and the Intercontinental Exchange Futures US (ICE). Therefore, we are actively exposed to variations in FX rates and in the prices of these commodities. To protect our exposure from FX variation we use derivative instruments, whose portfolio basically comprises non-deliverable forwards (NDFs). In line with the Company's Risk Management Policy, whose goal is to obtain a pre-established operating margin from a combination of factors such as price, exchange Rate and Cost, most of the instruments for protecting against variations in commodity prices are accomplished through advanced sales directly to our clients (forward contracts). We also use futures and options contracts negotiated on the exchange and transactions involving swaps and options with financial institutions. The hedge positions for commodities (in relation to the estimated total volume invoiced) and FX (in relation to the total estimated revenue in U.S. Dollar) are shown below, broken down by commercial hedge and financial hedge and updated **as of November 3**:

Table 31 – Updated Hedge Position

FX Hedge – Soybean		
Crop Year	2024/25	2025/26
%	99.7	34.9
R\$/USD	5.6244	5.9232
Commitments % ⁽¹⁾	-	29.4

FX Hedge – Cotton		
Crop Year	2024/25	2025/26
%	92.9	25.9
R\$/USD	6.0990	6.3998
Commitments % ⁽¹⁾	-	23.6

FX Hedge – Corn		
Crop Year	2024/25	2025/26
-	-	-
-	-	-
%	98.7	40.0
R\$/USD	5.7572	5.7842
Commitments % ⁽¹⁾	-	19.4

Commercial Hedge – Soybean		
Crop Year	2024/25	2025/26
%	99.7	48.4
USD/bu ⁽²⁾	11.48	11.02
Commitments % ⁽¹⁾	-	11.8

Commercial Hedge – Cotton		
Crop Year	2024/25	2025/26
%	63.0	27.2
US¢/lb ⁽²⁾	76.27	74.17
Commitments % ⁽¹⁾	-	-

Commercial Hedge – Corn		
Crop Year	2024/25	2025/26
%	57.1	6.5
R\$/bag ⁽³⁾	51.28	54.44
%	39.3	12.1
USD/bag ⁽³⁾	8.50	8.35
Commitments % ⁽¹⁾	-	-

- (1) 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.
- (2) Based on FOB Port - prices at our production units also are also influenced by transport expenses and any discounts for quality
- (3) Farm-level pricing.

ESG Reporting to Stakeholders

SLC Agrícola executes the largest automated carbon calculation operation in Brazil's agribusiness sector

Company has reached a significant milestone in its sustainability journey by completing, in partnership with deeptech company Fluere, the largest automated greenhouse gas calculation operation ever conducted in Brazilian agribusiness. The project monitors 835,000 hectares of the Company's productive land, providing auditable data aligned with international standards such as the GHG Protocol and SBTi FLAG. This achievement further establishes Company as a leader in climate management and technological innovation in the agricultural sector. Launched in 2021 as part of SLC Agrícola's AgroX innovation program, the project has evolved into a fully digital Monitoring, Reporting, and Verification (MRV) platform that enables real-time tracking of greenhouse gas emissions—by crop, season, and hectare—using predictive analytics and integration with the company's management systems. Results achieved to date:

- 23 farms and over 2,000 monitored fields;
- More than 50 million records processed;
- 99.07% of the processes were automated;
- Standardized reports by season and crop;
- Compliance with RenovaBio and EU CBAM.

SLC Agrícola is recognized among the most sustainable farms in Brazil

SLC Agrícola was recognized in the 9th edition of the Sustainable Farm Award, organized by Globo Rural magazine, which honors the leading environmental, social, and economic practices in Brazilian agribusiness. The Pamplona farm, located in the states of Goiás and Minas Gerais, achieved 3rd place nationally among the country's most sustainable large-scale properties. This award underscores the Company's commitment to low-carbon, regenerative, and economically efficient agricultural production, fully aligned with Company's strategic sustainability goals, including net-zero emissions by 2030 and a circular economy with zero landfill waste.

Article by fama re.capital highlights SLC Agrícola as a benchmark in regenerative agriculture and climate resilience

SLC Agrícola was featured in the new study by fama re.capital titled "Regenerative Agriculture, Climate Resilience, and Productivity: Lessons from the SLC Agrícola Case." The analysis, grounded in scientific and publicly available data on the Company's practices, illustrates how the implementation of regenerative agricultural systems enhances climate resilience, reduces operational costs, and strengthens the competitiveness of Brazilian agribusiness.

According to the study, the Company's farms that have adopted regenerative practices experienced less year-to-year yield variation, even during severe droughts, demonstrating greater stability and adaptability to climate change.

Regenerative systems also reduced the use of synthetic inputs, such as fertilizers and crop protection products, resulting in both financial and operational gains. The analysis covered nearly two decades of agronomic and productivity data from the Company, spanning approximately 735,000 hectares with at least one regenerative agriculture practice in the 2024/25 harvests. This recognition underscores Company's leadership in sustainable practices and its commitment to integrating productivity, innovation, and climate risk mitigation. The Company remains committed to its mission of transforming agribusiness through climate-smart strategies, transparency, and positive impact, thereby supporting the long-term competitiveness and financial stability of Brazilian agriculture.

SLC Agrícola receives gold seal for greenhouse gas inventory

SLC Agrícola has achieved the Gold Seal from the Brazilian GHG Protocol Program for the fourth consecutive year, recognizing the accuracy and transparency of its 2024 carbon emissions and removals reporting. This certification underscores the Company's commitment to responsible climate management and its ongoing progress toward achieving net zero emissions by 2030, supported by regenerative agriculture practices and concrete actions to mitigate the impacts of climate change.

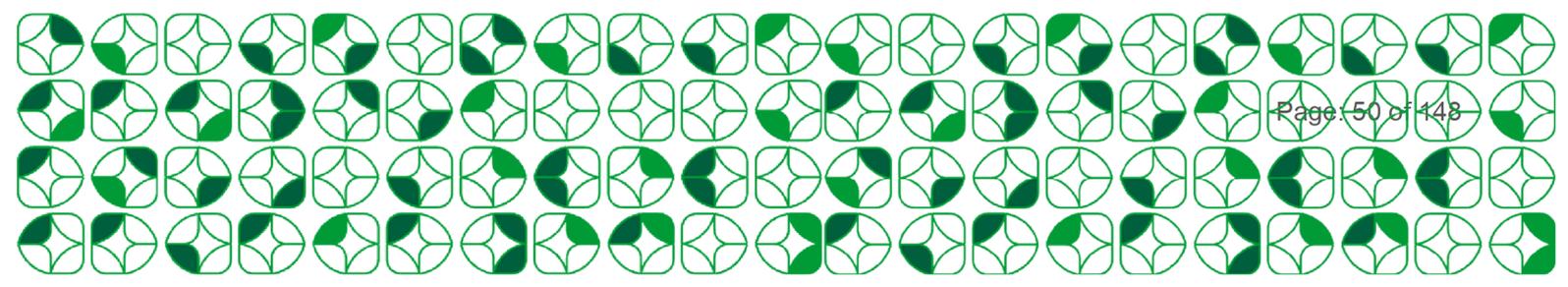
Areas affected by fires

In line with its Zero Deforestation Policy, the Company reaffirms that it has not converted native vegetation areas for agricultural production since 2021 and does not use burning as a land preparation method. The Company maintains robust fire monitoring and response systems, particularly because most of its operations are located in the Cerrado biome, where dry seasons, high temperatures and strong winds significantly increase the risk of natural fire outbreaks.

In the third quarter of 2025, fire incidents were recorded in native vegetation areas across nine farms, resulting in a total burned area of 6,784 hectares. The largest affected areas were on the Planeste farm, with 3,417 hectares impacted, and the Parnaguá farm, with 1,092 hectares. Other farms impacted included Paineira, Pamplona, Panorama, Parceiro, Piratini, Palmeira, and Parnaíba.

The third quarter, which is the most critical period of the year from a climate perspective, typically sees a higher incidence of such events due to the extreme low humidity and intense heat characteristic of the Cerrado biome. Even so, the area affected by fire was 8.7% smaller compared to the same period last year.

The Company is closely monitoring the recovery of vegetation, which generally regenerates naturally and rapidly due to the ecological characteristics of the Cerrado. If regeneration does not occur properly, the Company will implement specific environmental recovery actions. SLC Agrícola remains vigilant and well-prepared, employing preventive and response measures such as water trucks, trained fire brigades, surveillance in critical zones, firebreaks, strategic roadways, and specialized equipment. The Company also leverages technology for real-time monitoring through georeferencing and satellite imagery, ensuring a swift and effective response to any heat source. The Company is steadfast in its commitment to ongoing investment in environmental protection and enhanced climate resilience of its operations.



Additional operational and economic-financial data

Click the links below to download the information in Excel format.

Financial performance tables

Data related to financial and economic performance, such as revenue, cost, gross income, profit, EBITDA, debt, and other information included in the financial performance section.

[Click here to download an Excel file with the financial](#)

Operational data

Data on planted area by crop, budgeted yield versus forecast, breakdown of production costs, machinery base, and storage capacity.

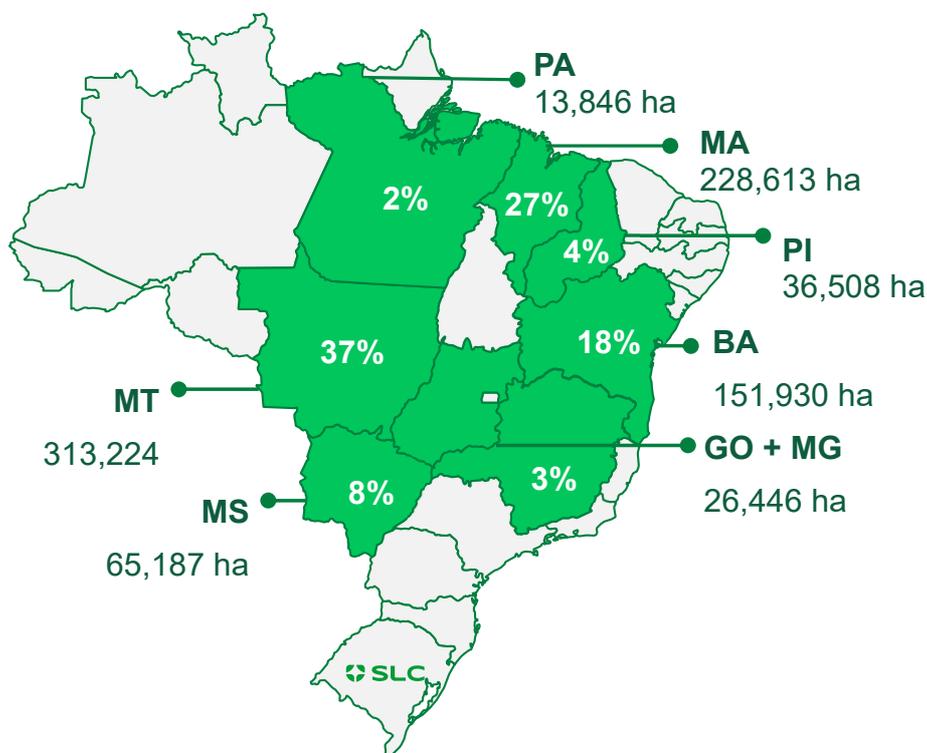
[Click here to download an Excel file with operational tables](#)

Land data

Planted area data and land portfolio.

[Click here to download an Excel file with land data](#)

Location of production units and headquarters



Planted area of farms operated by SLC Agrícola (1st and 2nd Crop) – Forecast for 2025/26 crop year: 835,754 hectares

MT		313,224
1.	Pampeira	32,719
2.	Piracema	16,925
3.	Pirapora	17,242
4.	Próspera	30,988
5.	Planorte	30,744
6.	Paiguás	64,881
7.	Perdizes	31,518
8.	Pioneira	65,177
9.	Preciosa	23,030
MS		65,187
10.	Pantanal	42,675
11.	Planalto	22,512
GO & MG		26,446
PA		13,846
13.	Porteira	13,846

BA		151,930
14.	Panorama	18.701
15.	Paladino	21.779
16.	Paysandu	40.821
17.	Piratini	25.015
18.	Palmares	26.983
19.	Parceiro	18.631
MA		228,613
20.	Parnaíba	55.049
21.	Palmeira	13.583
22.	Planeste	62.346
23.	Perpétua	27.962
24.	Potência	69.673
PI		36,508
25.	Parnaguá	27.605
26.	Paineira	8.903

Irrigated Area (ha)	Planted Area	Physical
1. Palmares	2,889	1,548
2. Pamplona	5,200	3,563
3. Paysandu	13,879	7,962
4. Piratini	13,738	6,869
Total	35,706	19,942
% Planted Area	4.3% ⁽¹⁾	3.6% ⁽²⁾

(1) Total planted area considering 1st and 2nd crop.
(2) Considering only own 1st-crop physical area.

Investor Relations Department

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 **SLC** AGRÍCOLA

Cultivate & Evolve

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1. Operational context

SLC Agrícola S.A., founded in 1977, hereinafter referred to as the “Parent Company”, “SLC”, or the “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. The Company’s corporate purpose includes the following activities: agriculture and livestock farming; production and commercialization of seeds and seedlings; processing and commercialization of its products, including the export thereof and the import of goods for its own use and consumption; supply of primary agricultural goods and products and general merchandise to its employees; provision of third-party cereal receiving, cleaning, drying, and storage services; provision of services with agricultural machinery and implements for third parties; trade, import, and export of agricultural products; agro-industrial activity involving the processing of sugarcane, from both own production and third-party acquisition; manufacturing and trade of sugar, alcohol, and their derivatives; general warehouse activity; manufacturing of crude and edible or non-edible vegetable oil; energy trading; and seed analysis and certification services.

On September 1, 2025, the Company and its subsidiaries began the 2025/26 crop season, operating with 26 production units and a planned area of 835.75 thousand hectares, comprising owned areas and areas leased from third parties and related parties. These areas are located across eight Brazilian states: Bahia, Goiás, Maranhão, Mato Grosso, Mato Grosso do Sul, Minas Gerais, Pará, and Piauí.

2. Summary of significant accounting practices

a) Statement of Compliance

The individual and consolidated interim financial information for the quarter ended September 30, 2025 was prepared in accordance with CPC 21 (R1) – Interim Financial Reporting, issued by the Accounting Pronouncements Committee (“CPC”), and in accordance with IAS 34 – Interim Financial Reporting, issued by the International Financial Reporting Standards Board (“IFRS”). Accounting Standards Board (“IASB”), in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Financial Information – ITR.

The individual and consolidated quarterly financial information was prepared by the Company to update users on the relevant information presented in the period and should be analyzed together with the complete financial statements for the year ended December 31, 2024.

In preparing this interim financial information, the Company followed the same accounting policies and calculation methods as those applied in the individual and consolidated financial statements as of December 31, 2024. The Company materially adopted all standards, revisions of standards and interpretations issued by the CPC, the IASB and regulatory bodies that were in force on September 30, 2025.

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

The issuance of the individual and consolidated interim financial information was authorized by the board of directors on November 6, 2025.

b) Business Combinations and Goodwill

Business combinations are accounted for by applying the acquisition method. The cost of an acquisition is measured as the sum of the consideration transferred, which is valued at fair value on the acquisition date, and the amount of any non-controlling interests in the acquiree. For each business combination, the acquirer must measure the non-controlling interests in the acquiree either at fair value or based on their proportionate share of the acquiree’s identifiable net assets. Costs directly attributable to the acquisition are recognized as an expense when incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to generate an output. The acquired process is considered substantive if it is critical to the ability to develop or convert the acquired input into outputs, and the acquired inputs include organized workforce that has the necessary skills, knowledge, or experience to perform that process; or it is critical to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant

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cost, effort, or delay in the ability to continue producing outputs.

When acquiring a business, the Company evaluates the assumed financial assets and liabilities with the objective of classifying and designating them in accordance with the contractual terms, economic circumstances, and pertinent conditions at the acquisition date, which includes the separation, by the acquiree, of embedded derivatives existing in the acquiree's host contracts.

Any contingent consideration to be transferred by the acquirer shall be recognized at fair value on the acquisition date. Subsequent changes in the fair value of contingent consideration classified as a financial asset or financial liability shall be recognized in profit or loss in accordance with CPC 48 (IFRS 9).

Initially, goodwill is measured as the excess of the consideration transferred over the net assets acquired (identifiable assets acquired, net of the liabilities assumed). If the consideration is less than the fair value of the net assets acquired, the difference shall be recognized as a gain in the statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units (CGUs) that are expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquiree are assigned to those units.

Acquisition of Sierentz Agro Brasil Ltda.

On March 6, 2025, as disclosed to the market, the Company entered into a binding quota purchase and sale agreement for the acquisition, through its wholly-owned subsidiary SLC Agrícola Centro Oeste S.A. ("Purchaser"), of 100% (one hundred percent) of the company Sierentz Agro Brasil Ltda. ("Sierentz").

Sierentz's operation is 100% on leased areas, located in the states of Maranhão (MA), Piauí (PI), and Pará (PA), totaling approximately 96,000 physical hectares. Around 68,000 hectares are in Maranhão, 18,000 hectares in Piauí, and 10,000 hectares in Pará. Part of these areas are suitable for second crop production, totaling a potential of approximately 135,000 planted hectares.

Furthermore, as disclosed in a Material Fact, 31,882 physical hectares were subject to a binding proposal for the acquisition of the operating rights by Terrus S.A., operationalized through a partial spin-off of Sierentz. With the partial spin-off of Sierentz, the spun-off portion was incorporated into a new company which was sold to Terrus S.A., detailed in the following section, "Partial spin-off of assets acquired from Sierentz Agro Brasil Ltda."

On July 1, 2025, all customary conditions precedent for the acquisition of Sierentz were met, including its submission to the approval of the Administrative Council for Economic Defense (CADE). With this, the total acquisition value of 100% (one hundred percent) of Sierentz was concluded for USD 135,245 (BRL 737,231). The value of the consideration transferred (the "base purchase price") is composed of: (a) Enterprise Value; (b) Base Working Capital; (c) Base Net Debt; (d) Aircraft Amortization and Capex Amortization; (e) Reimbursement of Cover Crops; and (f) Adjustment of PP&E (Property, Plant, and Equipment), with these amounts calculated based on the May 31, 2025 reference date.

The base purchase price to be paid will be subject to adjustments, upwards or downwards, resulting from the sum of the following items: (i) the net difference between the base net debt and the closing net debt; (ii) the net difference between the base working capital and the closing working capital (with the closing statement of financial position date being June 30, 2025); and (iii) the crop adjustment.

The crop adjustment means the Company's revenue for the 2024/25 corn, cotton, sorghum, millet, and brachiaria crops calculated up to September 30, 2025, less the cost of goods sold (COGS) incurred and to be incurred, less the respective selling, general, and administrative expenses for the July 2025 period.

For the purpose of calculating the price adjustment, all amounts in Brazilian Reais (BRL) will be converted into U.S. Dollars (USD) and updated by the variation of the U.S. Treasury Securities Rate. The notification of the price adjustment is expected on November 30, 2025. Payment will be made in three installments: 60% paid on July 1, 2025 (BRL 442,339), 20% in April 2026, and 20% in April 2027.

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The amounts recognized related to the identifiable assets acquired and liabilities assumed on the acquisition date that were subsequently spun-off are demonstrated in the table below.

Assets	Fair Value
Current	
Cash and Cash Equivalents	59,162
Accounts Receivable from Customers	52,138
Advances to Suppliers from customers	5,240
Inventories	214,129
Biological Assets (Crops and Livestock)	119,537
Income Tax and Social Contribution Recoverable	17,844
Taxes Recoverable	69,825
Derivative Transactions	4,118
Other Accounts Receivable	5,681
Prepaid Expenses	1,009
Total Current Assets	548,683
Non-Current	
Taxes Recoverable	81,403
Other Receivables	7,570
	88,973
Right-of-Use Asset (i)	443,583
Property, Plant and Equipment (PP&E) (i)/(ii)	661,523
Intangible Assets	108
	1,105,214
Total Non-Current Assets	1,194,187
Total Assets	1,742,870
Liabilities	
Current	
Suppliers	50,321
Loans and Financing	446,398
Income Tax and Social Contribution Payable	18,666
Taxes, Fees and Other Contributions	1,702
Payroll and Social Obligations	13,917
Advances from Customers	6,407
Lease Liabilities to Third Parties	8,784
Derivative Transactions	970
Accounts Payable – Sierentz Transaction	13,825
Accounts Payable	15,268
Total Current Liabilities	576,258
Loans and Financing	212,317
Deferred Income Tax and Social Contribution	33,872
Lease Liabilities to Third Parties	569,631
Derivative Transactions	14,676
Provisions for Environmental, Civil, Labor, and Tax Risks	2,118
Accounts Payable – Sierentz Transaction	39,729
Accounts Payable	18,398
Total Non-Current Liabilities	890,741
Net Assets Acquired	275,871
Total	1,742,870

- (i) On July 1, 2025, the acquiree's lease liability, comprising 16 contracts, was remeasured to reflect current market conditions and considering the opening costs of the leased areas, necessary to bring the allocated areas into full operational condition. At the end of this process, 5 contracts were identified as having contractual obligations exceeding market practice, with higher costs ranging between 1.5 and 5.8 bags (of product). A total amount of negative fair value (onerous obligation) of R\$ 78,134 was determined and allocated to improvements – soil investment.

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As provided for in Technical Pronouncement CPC 15 – Business Combinations, in conjunction with CPC 06 (R2) – Leases, the acquired company's lease contracts were measured as if they were new contracts on the acquisition date. Accordingly, the lease liability was recognized at the present value of the remaining lease payments, calculated based on the acquirer's incremental borrowing rate.

The Company proceeded to remeasure the leases, changing the average discount rate from 5.40% to 14.97%, which resulted in a present value adjustment of R\$ 432,019. As a result of this remeasurement, the Right-of-Use (ROU) Asset, previously recorded at R\$ 875,602, was adjusted to R\$ 443,583, while the lease liability was adjusted from R\$ 1,010,434 to R\$ 578,415.

- (ii) The acquiree's property, plant, and equipment (PP&E) at the acquisition date was mainly composed of tractors, harvesters, vehicles, machinery and equipment, improvements, and aircraft. For the PP&E valuation, the Direct Market Comparative Method and the Cost Quantification Method were applied, according to the prescriptions and guidelines of NBR 14653. The former consists of analyzing market conditions and transactions comparable to the asset being appraised, and thus determining the fair value where reliable and available sales data can be identified. The latter method cited consists of assessing the values associated with replacement, reproduction, or construction of the assets, combined with the application of technical depreciation to identify the respective fair values. The fair value adjustment allocated to the PP&E was R\$ 125,714. The positive fair value adjustment (capital gain) will be depreciated over its remaining useful life.
- (iii) The parties involved in the business combination established that amounts resulting from final and unappealable judicial decisions (res judicata) related to active lawsuits filed or tax credits originated up to the acquisition date shall be recognized as subsequent assets.

These amounts shall be recognized upon the existence of a final and unappealable decision and effective receipt or economic utilization by the Company, provided they are approved by the respective competent authorities. The amount recognized shall be net of costs incurred in the recovery of the said assets.

Such amount will be due when the aggregate value of the Subsequent Assets reaches or exceeds one million U.S. Dollars (USD 1,000,000) or in case the Indemnity Basket is triggered ("Subsequent Asset Basket").

Sierentz has balances recorded under the line item taxes recoverable which totaled R\$ 53,554 as of July 1, 2025. As provided in the contract, once their effective utilization occurs, they will be paid by Sierentz to the sellers. Consequently, a corresponding payable has been recorded in Sierentz under the line item "accounts payable – Sierentz transaction" in the same amount, resulting in a net liability of R\$ 53,554.

The measurement of the fair values of the identifiable assets acquired and liabilities assumed was performed on a preliminary basis, and its finalization must occur within the period of up to twelve months after the acquisition date, as provided for in CPC 15 (R1) – Business Combinations (IFRS 3).

Accordingly, the value of the goodwill from the transaction is as follows:

	07/01/2025
Fair Value of Consideration Transferred	442,339
Fair Value of Consideration Payable	294,892
Fair Value of Assets and Liabilities Assumed	(275,871)
Goodwill (Value of Future Profit Expectations)	461,360

The goodwill recognized, in the amount of R\$ 461,360, represents the expected future economic benefit from the synergies arising from the acquisition, such as the combined expertise of both companies in agricultural planning and operation, given the retention of practically the entire operational team from Sierentz, the more efficient utilization of machinery and cotton processing units, the sharing of administrative structures, commercial areas (sales, logistics, and supplies), information technology, among other operational efficiency gains.

The acquirer's Management considers the business combination involving Sierentz as a single Cash-Generating Unit (CGU), following the practical expedient of Technical Pronouncement CPC 01 – Impairment of Assets. Thus, the spun-off assets of Sierentz do not constitute independent CGUs, which makes the proportional allocation of the goodwill recognized in the acquisition impossible. The partial spin-off of the assets did not impact the value of the goodwill recognized in the business combination.

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The consideration accounted for in the Statement of Cash Flows (SCF) corresponds to the amount effectively paid for the transaction, net of the cash acquired along with the asset or business. This approach aims to reflect the net impact of the transaction on the Company's cash, disclosing only the actual cash disbursement that affected the Company's cash flows.

	07/01/2025
Fair value of the consideration transferred	442,339
Fair value of cash and cash equivalents	(59,162)
Consideration amount for Statement of Cash Flows purposes	383,177

If the acquisition had occurred at the beginning of the fiscal year, the Company's consolidated net revenue and net income are estimated to have been R\$ 6,809,245 and R\$ 639,231, respectively. However, considering the effective date of the acquisition, the effects recognized in the financial statements for the period were R\$ 275,588 in net revenue and a net loss of (R\$ 1,404) in net income, attributable to the acquired entity.

Partial Spin-off of Assets Acquired from Sierentz Agro Brasil Ltda.

On July 1, 2025, the Company completed a partial spin-off of Sierentz's assets. The quota purchase and sale agreement and other covenants with Terrus S.A. was entered into on July 4, 2025, for the amount of R\$ 190,104, representing 31,882 physical hectares. The acquisition price is equivalent to the sum of the Enterprise Value plus the Working Capital plus the Net Debt plus or minus the PP&E (Property, Plant, and Equipment) adjustment. The first installment was received on July 4, 2025, in the amount of R\$ 115,217, equivalent to 60% of the Enterprise Value plus the amount of R\$ 2,887, related to the implementation of soil cover in the respective area. The remaining installments will be deferred, maturing on 04/30/2026 and 04/30/2027, converted into U.S. Dollars and indexed by the US Treasury Bonds Rate.

The acquisition price was subject to adjustments, upwards or downwards, resulting from the sum of the following items: (i) net debt, (ii) working capital, and (iii) PP&E Adjustment (Property, Plant, and Equipment), all amounts calculated as of July 1, 2025, resulting in R\$ 28,446.

The table below presents the identifiable assets and liabilities of Sierentz recognized and assumed following the spin-off.

Assets	Fair Value	Spin-off	Fair Value after the Spin-off
Current			
Cash and Cash Equivalents	59,162	-	59,162
Accounts Receivable from Customers	52,138	-	52,138
Advances to Suppliers from customers	5,240	-	5,240
Inventories	214,129	(15,073)	199,056
Biological Assets (Crops and Livestock)	119,537	(8,925)	110,612
Income Tax and Social Contribution Recoverable	17,844	-	17,844
Taxes Recoverable	69,825	-	69,825
Derivative Transactions	4,118	-	4,118
Other Accounts Receivable	5,681	-	5,681
Prepaid Expenses	1,009	-	1,009
Total Current Assets	548,683	(23,998)	524,685
Non-Current			
Taxes Recoverable	81,403	-	81,403
Other Receivables	7,570	-	7,570
	88,973	-	88,973
Right-of-Use Asset	443,583	(77,729)	365,854
Property, Plant and Equipment (PP&E)	661,523	(318,122)	343,401
Intangible Assets	108	(25)	83
	1,105,214	(395,876)	709,338
Total Non-Current Assets	1,194,187	(395,876)	798,311
Total Assets	1,742,870	(419,874)	1,322,996

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Liabilities	Fair Value	Spin-off	Fair Value after the Spin-off
Current			
Suppliers	50,321	-	50,321
Loans and Financing	446,398	-	446,398
Income Tax and Social Contribution Payable	18,666	-	18,666
Taxes, Fees and Other Contributions	1,702	-	1,702
Payroll and Social Obligations	13,917	(1,219)	12,698
Advances from Customers	6,407	-	6,407
Lease Liabilities to Third Parties	8,784	-	8,784
Derivative Transactions	970	-	970
Accounts Payable – Sierentz Transaction	13,825	-	13,825
Accounts Payable	15,268	-	15,268
Total Current Liabilities	576,258	(1,219)	575,039
Loans and Financing	212,317	-	212,317
Deferred Income Tax and Social Contribution	33,872	(14,016)	19,856
Lease Liabilities to Third Parties	569,631	(134,205)	435,426
Derivative Transactions	14,676	-	14,676
Provisions for Environmental, Civil, Labor, and Tax Risks	2,118	-	2,118
Accounts Payable – Sierentz Transaction	39,729	-	39,729
Accounts Payable	18,398	-	18,398
Total Non-Current Liabilities	890,741	(148,221)	742,520
Net Assets Acquired	275,871	(270,434)	5,437
Total	1,742,870	(419,874)	1,322,996

This transaction resulted in a preliminary capital loss in the amount of R\$ 51,884, as shown in the table below:

	07/04/2025
Sale value of investment	190,104
Sale value of investment – Working capital and PP&E	28,446
Cost of disposal of investment	(270,434)
Losses on transactions with investments	(51,884)

c) Seasonality

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

d) Presentation of the notes to the quarterly financial information

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

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e) **Measurement basis**

The preparation of individual and consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 requires the use of certain accounting estimates by the Company's Management.

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

- Business Combination.
- Financial instruments measured at fair value;
- Biological assets, other than bearer plants, measured at fair value using income and market approaches, net of selling expenses and estimated costs to be incurred from the point of significant biological transformation of crops and from the weaning or acquisition of the cattle herd;
- Agricultural products after harvest, measured at net realizable value;
- Investment properties, measured at fair value; and
- Share-based payment transactions measured at fair value on the grant date.

f) **Functional currency and foreign currency transactions and balances**

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

Transactions in foreign currency are initially recorded at the exchange rate of the functional currency in effect on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate of the functional currency in effect on the statement of financial position date.

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

g) **New or Revised Accounting standards**

The following standards are effective for upcoming fiscal years:

IFRS 18 Presentation and Disclosure of Financial Statements

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

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

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

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

CBPS 1 and CBPS 2 (IFRS S1 and IFRS S2) – Disclosure of Sustainability- and Climate-Related Financial Information

In accordance with CVM Resolution No. 193/2023, which establishes the mandatory disclosure of sustainability- and climate-related financial information, the Company clarifies that it has not early adopted

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CBPS 1 (Disclosure of Sustainability-Related Financial Information) and CBPS 2 (Disclosure of Climate-Related Information).

The Company is monitoring the technical discussions and guidance issued by regulatory bodies and is assessing the potential impacts that may arise from the mandatory implementation of these standards as from the 2026 fiscal year.

Other Standards

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

- Absence of convertibility (changes to CPC 02/IAS 21);
- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

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3. Consolidated financial statements

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

Main activity	Companies	Location	09/30/2025		12/31/2024	
			Direct %	Indirect %	Direct %	Indirect %
Soybean, corn, and cotton cultivation	Fazenda Pioneira Empreendimentos Agrícolas S.A.	Mato Grosso - MT	50.00	-	50.00	-
Cotton and soybean cultivation	SLC-MIT Empreendimentos Agrícolas S.A. ⁽¹⁾	Rio Grande do Sul - RS	100.00	-	52.20	-
Soybean, corn, and cotton cultivation, and livestock farming	Fazenda Perdizes Empreendimentos Agrícolas Ltda. ⁽¹⁾	Mato Grosso - MT	-	100.00	-	52.20
Soybean, corn, and cotton cultivation, and livestock farming	SLC Agrícola Centro-Oeste S.A.	Rio Grande do Sul - RS	100.00	-	100.00	-
Soybean, corn, and cotton cultivation, and livestock farming	Sierentz Agro Brasil Ltda. ⁽²⁾	São Paulo - SP	-	100.00	-	-
Soybean and corn cultivation	Fazenda Preciosa Empreendimentos Agrícolas S.A.	Rio Grande do Sul - RS	55.00	-	55.00	-
Participation in other companies or commercial and real estate ventures	SLC Investimentos Agrícolas Ltda. ⁽³⁾	Rio Grande do Sul - RS	-	-	100.00	-
Holding of non-financial institutions	SLC Ventures Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Parnaíba Empreendimentos Agrícolas Ltda.	Maranhão - MA	100.00	-	100.00	-
	Fazenda Planorte Empreendimentos Agrícolas Ltda.	Mato Grosso - MT	100.00	-	100.00	-
	Fazenda Pamplona Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Planalto Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Palmares Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Parnaguá Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Paysandu Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Paiaguás Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
Purchase and sale of real estate, leasing, construction and property management	SLC Perdizes Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Paladino Empreendimentos Agrícolas Ltda. ⁽⁴⁾	Rio Grande do Sul - RS	100.00	-	-	-
	Fazenda Pamplona Minas Gerais Empr. Agr. Ltda. ⁽⁴⁾	Rio Grande do Sul - RS	100.00	-	-	-
	SLC LandCo Empreendimentos Agrícolas S.A. ⁽³⁾	Rio Grande do Sul - RS	100.00	-	18.77	81.23
	Fazenda Planeste Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Piratini Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Panorama Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Palmeira Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Parceiro Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Paineira Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	6.45	93.55	6.45	93.55

⁽¹⁾ Acquisition of Minority Interest: In April 2025, SLC Agrícola acquired the minority stake, equivalent to 47.8% of SLC-MIT Empreendimentos Agrícolas S.A., the controlling entity of Fazenda Perdizes Empreendimentos Agrícolas Ltda., resulting in the Company holding 100% direct and indirect control of both entities (see Note 10.c).

⁽²⁾ Business Combination: A business combination (see Note 2.b) was executed through its wholly owned subsidiary SLC Agrícola Centro Oeste S.A. ("Purchaser"), which acquired 100% of the company Sierentz Agro Brasil Ltda.

⁽³⁾ Reverse Merger: In June 2025, the reverse merger of SLC Investimentos Agrícolas Ltda. into its subsidiary, SLC LandCo Empreendimentos Agrícolas S.A., was approved (see Note 10.d).

⁽⁴⁾ Formation of New Subsidiaries: The companies Fazenda Paladino Empreendimentos Agrícolas Ltda. and Fazenda Pamplona Minas Gerais Empreendimentos Agrícolas Ltda. were constituted (or formed) on February 5, 2025, and March 5, 2025, respectively (see Note 10.a and b).

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The period of the financial statements of the subsidiaries included in the consolidation coincides with that of the Parent Company and the accounting policies were applied uniformly in the consolidated companies and are consistent with those used in the previous year.

4. Cash and cash equivalents and financial investments

	Income	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents in R\$	-	1,459	1,020	51,098	1,171
Forex exchange cash ⁽¹⁾	-	77,850	88,270	95,387	90,810
CDB-DI	100.10% of CDI ⁽²⁾	948,823	1,183,243	1,542,347	1,875,684
Compromised operation	92.23% of CDI ⁽²⁾	-	-	31,746	11,910
Cash and cash equivalents		1,028,132	1,272,533	1,720,578	1,979,575
Long-term interest bank deposits – Non-current assets	90.99% of CDI ⁽²⁾	1,728	1,587	1,728	1,587
Total		1,029,860	1,274,120	1,722,306	1,981,162

⁽¹⁾ Values in reais, converted to the Ptax purchase dollar on September 30, 2025.

⁽²⁾ Average yield as of September 30, 2025.

The financial transactions contracted by the Company are represented by investments in bank deposit certificates and repurchase agreements, at market prices and rates, updated by the income earned up to September 30, 2025, not exceeding the trading value.

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

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

5. Accounts receivable from customers

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Internal market	91,050	64,622	179,994	75,784
Indirect export	4,915	3,406	5,502	4,380
Direct export	80,495	117,893	93,056	170,993
Total	176,460	185,921	278,552	251,157

The Company believes that the risk of default related to trade receivables is not material, and therefore, no provision for credit losses has been recognized for accounts receivable from customers.

The Group's exposure to credit and currency risks related to trade receivables is disclosed in Note 24.f.

6. Inventories

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Agricultural products	2,814,952	1,562,333	3,545,861	2,082,980
Agricultural products - training costs	1,952,595	1,135,578	2,598,823	1,548,215
Agricultural products – fair value adjustment of biological assets and the net realizable value of agricultural products	862,357	426,755	947,038	534,765
Seeds, fertilizers, and agricultural pesticides	894,224	1,055,635	1,362,927	1,547,419
Packaging and packaging material	37,366	24,502	52,294	34,855
Spare parts	54,935	41,547	92,372	57,732
Other inventories	69,060	40,874	126,598	55,327
Advances to suppliers from customers	1,528	959	1,914	2,249
Total	3,872,065	2,725,850	5,181,966	3,780,562

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

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

	Parent Company		Total
	Agricultural products – biological assets	Agricultural products – net realizable value	
Balances on January 1, 2024	510,898	(51,121)	459,777
Variation resulting from harvest	466,130	-	466,130
Realization of fair value of biological assets ⁽¹⁾	(460,423)	-	(460,423)
Net realizable value of agricultural products ⁽²⁾	-	268,557	268,557
Balances on September 30, 2024	516,605	217,436	734,041

	Parent Company		Total
	Agricultural products – biological assets	Agricultural products – net realizable value	
Balances on January 1, 2025	302,991	123,764	426,755
Variation resulting from harvest	1,020,553	-	1,020,553
Realization of fair value of biological assets ⁽¹⁾	(787,289)	-	(787,289)
Net realizable value of agricultural products ⁽²⁾	-	202,338	202,338
Balances on September 30, 2025	536,255	326,102	862,357

	Consolidated		Total
	Agricultural products – biological assets	Agricultural products – net realizable value	
Balances on January 1, 2024	707,838	(101,683)	606,155
Variation resulting from harvest	377,041	-	377,041
Realization of fair value of biological assets ⁽¹⁾	(485,777)	-	(485,777)
Net realizable value of agricultural products ⁽²⁾	-	367,702	367,702
Balances on September 30, 2024	599,102	266,019	865,121

	Consolidated		Total
	Agricultural products – biological assets	Agricultural products – net realizable value	
Balances on January 1, 2025	369,369	165,396	534,765
New business combination (note 2.b) ⁽³⁾	-	14,091	14,091
Variation resulting from harvest	1,123,257	-	1,123,257
Realization of fair value of biological assets ⁽¹⁾	(944,422)	-	(944,422)
Net realizable value of agricultural products ⁽²⁾	-	219,347	219,347
Balances on September 30, 2025	548,204	398,834	947,038

⁽¹⁾ Realization through billing of products.

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

⁽³⁾ As disclosed in Explanatory Note 2.b, the total value acquired under the heading of inventories is R\$ 199,056, of which R\$ 14,091 corresponds to the net realizable value of agricultural products.

The calculation of the Net Realizable Value of Agricultural Products (“NRVAP”) reflects price changes in the inventory of agricultural products. Unlike the fair value adjustment of biological assets, which uses market prices, the net realizable value of agricultural products also takes into account forward contracts. The price used to assess the NRVAP is the average price between the volumes sold and those to be sold from inventory, less taxes, logistics costs, and other estimated direct expenses necessary to fulfill contracts with customers.

7. Biological asset

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

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Organic asset - crops in formation (a)	354,273	1,225,637	548,227	1,700,088
Biological asset - cattle herd (b)	98,165	45,603	241,703	85,304
Total	452,438	1,271,240	789,930	1,785,392

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a) Organic asset – crops in formation

CPC 29 (R2) (IAS 41) establishes accounting treatment and respective disclosures related to biological assets and agricultural products. In item 3, the standard determines that it must be applied to agricultural production, thus considered that obtained at the time and point of harvest of the products arising from the entity's biological assets. A biological asset is a living animal and/or plant.

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

	Parent Company				Total
	Soy	Cotton	Corn	Other crops ⁽²⁾	
Balances on January 1, 2024	586,563	479,811	69,806	25,570	1,161,750
Planting expenses	671,044	1,312,099	287,139	83,456	2,353,738
Change in fair value ⁽¹⁾	(38,623)	553,948	(19,066)	-	496,259
Harvests - agricultural products	(1,067,597)	(2,222,213)	(300,424)	(94,690)	(3,684,924)
Balances on September 30, 2024	151,387	123,645	37,455	14,336	326,823
Biological asset - formation costs	151,387	123,645	37,455	14,336	326,823

	Parent Company				Total
	Soy	Cotton	Corn	Other crops ⁽²⁾	
Balances on January 1, 2025	772,198	368,858	66,061	18,520	1,225,637
Planting expenses	738,279	1,424,388	283,104	100,505	2,546,276
Change in fair value ⁽¹⁾	308,433	460,538	141,053	-	910,024
Harvests - agricultural products	(1,663,495)	(2,100,548)	(455,658)	(107,963)	(4,327,664)
Balances on September 30, 2025	155,415	153,236	34,560	11,062	354,273
Biological asset - formation costs	155,415	153,236	34,560	11,062	354,273

	Consolidated				Total
	Soy	Cotton	Corn	Other crops ⁽²⁾	
Balances on January 1, 2024	832,550	515,235	80,783	11,219	1,439,787
Planting expenses	956,827	1,969,576	403,625	122,511	3,452,539
Change in fair value ⁽¹⁾	(156,217)	652,646	(56,645)	-	439,784
Harvests - agricultural products	(1,420,979)	(2,981,415)	(384,111)	(124,109)	(4,910,614)
Balances on September 30, 2024	212,181	156,042	43,652	9,621	421,496
Biological asset - formation costs	212,181	156,042	43,652	9,621	421,496

	Consolidated				Total
	Soy	Cotton	Corn	Other crops ⁽²⁾	
Balances on January 1, 2025	1,120,023	466,496	89,579	23,990	1,700,088
New business combination (note 2.b)	3,023	5,413	69,408	2,294	80,138
Planting expenses	1,205,600	2,010,346	538,591	126,472	3,881,009
Change in fair value ⁽¹⁾	356,609	439,457	155,734	-	951,800
Harvests - agricultural products	(2,396,851)	(2,722,039)	(805,025)	(140,893)	(6,064,808)
Balances on September 30, 2025	288,404	199,673	48,287	11,863	548,227
Biological asset - formation costs	288,404	199,673	48,287	11,863	548,227

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

⁽²⁾ Other crops include brachiaria, crotalaria, radish, millet, wheat, seed corn, millet, beans, sorghum, crambe, and livestock.

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

	Parent Company		Consolidated	
	09/30/2025 ⁽¹⁾	09/30/2024 ⁽²⁾	09/30/2025 ⁽¹⁾	09/30/2024 ⁽²⁾
Soybeans				
Total harvested area (ha)	252,542	219,725	377,531	320,009
Yield obtained (bag/ha)	65.63	57.62	65.38	53.79
Average price (R\$/bag) ⁽³⁾	R\$ 103.37	R\$ 95.57	R\$ 100.51	R\$ 92.76
Corn				
Area at harvest point (ha)	72,486	67,761	123,104	95,425
Estimated yield (bag/ha)	143.23	120.91	137.08	117.21
Average price (R\$/bag) ⁽³⁾	R\$ 43.97	R\$ 39.75	R\$ 40.93	R\$ 37.52
Cotton				
Area at harvest point (ha)	128,560	134,976	178,738	188,734
Estimated yield (@/ha)	317.30	321.93	304.32	312.50
Average price (R\$/@) ⁽³⁾	R\$ 55.32	R\$ 55.29	R\$ 54.19	R\$ 54.80

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

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

⁽³⁾ Fair value at the date of determination.

The yield achieved at the end of the 2024/25 soybean harvest is higher than that of the 2023/24 harvest, which was affected by adverse weather conditions in Mato Grosso

The corn harvest, which concluded in the current quarter, ended with a higher volume than the 2023/24 crop. This result was driven by favorable weather conditions, expansion of the planted area, and increased yield. The cotton harvest ended with lower yield than the 2023/24 crop. This reduction is mainly related to weather conditions (humidity) in Bahia, which affected yield.

To determine the fair value of biological assets, the Company adopts the observable price assessment technique based on the income approach and begins measuring fair value at the time of the relevant biological transformation, represented by the phenological stage of each crop, starting at R5 for soybeans - where they correspond to the filling of grains until they reach their potential size, R2 for corn - the "water bubble grain" stage, and C1 for cotton - the first ball (apple or bud) located on the first branch, in the boll, initially breaks. The Company records the fair value of crops, net of selling expenses and ginning and processing costs, in the case of seed cotton.

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The 2025/26 harvest is distributed across 26 production units strategically located in seven Brazilian states. Below we present the cycles of the Company's main crops:

Unit	Location	Cultures		
		Soybeans	Cotton	Corn
Fazenda Palmeira	Tasso Fragoso - MA	October 10 to April 15	December 10 to August 30	February 1 to July 15
Fazenda Parnaíba	Tasso Fragoso - MA	October 20 to April 15	December 10 to August 30	January 25 to July 15
Fazenda Planeste	Balsas – MA	October 5 to April 15	December 20 to August 30	January 25 to July 15
Fazenda Potência	Balsas – MA	October 10 to April 15	December 10 to August 30	February 1 to July 15
Fazenda Perpétua	Balsas – MA	October 10 to April 15	December 10 to August 30	February 1 to July 15
Fazenda Parnaguá	Santa Filomena - PI	November 1 to April 15	November 15 to August 30	December 1 to July 15
Fazenda Paineira	Monte Alegre do Piauí - PI	November 1 to April 15	Research	Don't plant
Fazenda Parceiro	Formosa do Rio Preto - BA	November 1 to April 30	November 15 to August 30	Don't plant
Fazenda Paladino	São Desidério - BA	November 1 to April 30	November 15 to August 30	Don't plant
Fazenda Palmares	Barreiras - BA	September 30 to April 30	November 15 to August 30	Don't plant
Fazenda Panorama	Correntina - BA	October 20 to April 30	November 15 to August 30	Research
Fazenda Paysandu	São Desidério - BA	September 30 to April 30	November 15 to August 30	Don't plant
Fazenda Piratini	Jaborandi – BA	September 30 to April 30	November 15 to August 30	Don't plant
Fazenda Pamplona	Cristalina – GO e Unaí - MG	September 25 to April 15	November 5 to August 30	January 20 to July 15
Fazenda Pantanal	Chapadão do Sul - MS	September 20 to March 25	December 5 to August 30	January 10 to July 10
Fazenda Planalto	Costa Rica - MS	September 20 to March 25	December 5 to August 30	January 20 to July 10
Fazenda Pioneira	Querência - MT	October 10 to March 25	December 20 to August 30	January 20 to July 15
Fazenda Preciosa	Querência - MT	October 10 to March 25	Don't plant	January 20 to July 15
Fazenda Piracema	Nova Mutum -MT	September 20 to March 20	December 20 to August 30	December 10 to July 10
Fazenda Pirapora	Santa Rita do Trivelato - MT	September 20 to March 20	December 20 to August 30	February 1 to July 10
Fazenda Paiaguás	Diamantino - MT	September 20 to March 15	December 20 to August 30	February 10 to July 15
Fazenda Pampeira	Parecis- MT	September 20 to March 20	December 20 to August 30	December 10 to July 10
Fazenda Perdizes	Porto dos Gaúchos - MT	September 20 to March 15	December 20 to August 30	February 1 to July 10
Fazenda Planorte	Sapezal - MT	September 20 to March 15	December 20 to August 30	Research
Fazenda Próspera	Tabaporã - MT	September 20 to March 20	December 20 to August 30	February 1 to July 10
Fazenda Porteira	Santana do Araguaia - PA	October 10 to March 25	Don't plant	January 20 to July 15

The Perpétua, Porteira, and Potência farms, resulting from the business combination with Sierentz, have been included and will be part of the areas cultivated by the Company in the 2025/26 crop season.

Planted Area

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

Crops	Area	Planted area for the 2024/25 harvest	Planted area for the 2023/24 harvest
Cotton	ha	178,803	188,734
Soybeans (commercial + seed soybeans)	ha	377,531	320,009
Corn (1 st and 2 nd harvest)	ha	123,104	95,425
Other Crops ⁽¹⁾	ha	56,468	57,174
Total		735,906	661,342

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

We present the planned area for the 2025/26 crop season:

Crops	Area	Planned area for the 2025/26 crop season
Cotton	ha	198,657
Soybeans (commercial + seed soybeans)	ha	431,206
Corn (1 st and 2 nd harvest)	ha	158,897
Other Crops ⁽¹⁾	ha	46,994
Total		835,754

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

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b) Biological asset – livestock

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

The Variation in the fair value of cattle during the period September 30, 2025 and 2024 is as follows:

	Parent Company	Consolidated
Balances on January 1, 2024	31,009	48,754
Cost of cattle acquisition and treatment	112,260	151,972
Change in fair value adjustment ⁽¹⁾	1,815	10,667
Write-off for sale	(95,021)	(123,491)
Balances on September 30, 2024	50,063	87,902
Organic asset – livestock cost	46,659	75,293
Biological asset herd - fair value adjustment	3,404	12,609

	Parent Company	Consolidated
Balances on January 1, 2025	45,603	85,304
New business combination (note 2.b)	-	30,474
Cost of cattle acquisition and treatment	201,165	293,590
Change in fair value adjustment ⁽¹⁾	(13,132)	16,538
Write-off for sale	(135,471)	(184,203)
Balances on September 30, 2025	98,165	241,703
Biological asset – livestock cost	104,572	200,673
Biological asset herd - fair value adjustment	(6,407)	41,030

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

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

Item 3 of CPC 29 (IAS 41) determines that this standard must be applied to agricultural production, considered as that obtained at the time and point of harvest of products originating from the entity's biological assets. After this point, CPC 16 (IAS 2) – Inventories, or another more appropriate standard, must be applied.

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

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Change in fair value – crops in development (7.a)	910,024	496,259	951,800	439,784
Change in fair value – cattle herd (7.b)	(13,132)	1,815	16,538	10,667
Net realizable value of agricultural products (6)	202,338	268,557	219,347	367,702
Total	1,099,230	766,631	1,187,685	818,153

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8. Recoverable taxes**a) Income tax and social contribution recoverable**

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Income tax	81,213	62,779	117,284	71,795
Social contribution	17,275	22,582	22,831	23,069
Total	98,488	85,361	140,115	94,864
Classified as current assets	86,126	73,781	127,647	83,284
Classified as non-current assets	12,362	11,580	12,468	11,580

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

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

On September 30, 2024, the Company recognized amounts related to Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) credits arising from a final and unappealable judgment on September 27, 2024, which requested the non-taxation of said taxes on ICMS subsidies for exempt sales, according to article 30 of Law 12.973/14. The updated value as of September 30, 2025, is R\$ 52,588. The Company has already registered the credit with the Brazilian Federal Revenue Service and is offsetting it against federal taxes.

b) Other taxes to be recovered

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ICMS	231,767	196,433	351,077	267,543
Cofins	32,891	18,939	139,323	45,325
PIS	4,124	4,237	31,561	12,036
IRRF to be recovered	-	18,286	8,765	24,453
IRPJ/CSLL Reduction of the ICMS calculation basis	14,442	13,525	14,442	13,525
IRPJ/CSLL Selic Undue Debt	-	-	609	566
Others	1,741	554	20,083	18,738
Total	284,965	251,974	565,860	382,186
Classified as current assets	74,195	82,870	191,497	123,794
Classified as non-current assets	210,770	169,104	374,363	258,392

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

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

In the business combination, ICMS credits of R\$ 51,628 and PIS and Cofins credits of R\$ 1,926 (R\$ 13,825 referring to short-term credits and R\$ 39,729 to long-term credits) were incorporated, comprising the "Basket of Subsequent Assets" mentioned in Explanatory Note 2.b. Consequently, these same amounts were recorded in liabilities under the heading "accounts payable," reflecting the agreed obligation. Up to September 30, 2025, the amount of R\$ 409 relating to ICMS credits was offset.

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

Deadline for completion	Parent Company			Consolidated		
	ICMS	Cofins	PIS	ICMS	Cofins	PIS
up to 1 year	45,866	32,040	3,876	51,812	87,410	17,610
1 to 2 years	51,122	-	-	56,849	40,413	12,337
2 to 3 years	54,579	-	-	57,382	-	-
over 3 years	80,200	851	248	185,034	11,500	1,614
Total	231,767	32,891	4,124	351,077	139,323	31,561

On September 30, 2025, the parent company has an adjustment to realizable value of R\$ 43,333 (R\$ 39,161 as of December 31, 2024) and to consolidated value of R\$ 67,679 (R\$ 44,321 as of December 31, 2024), relating to ICMS tax credits, the loss of which is estimated due to non-realization. The estimate for the recovery of ICMS credits was based on the projection of ICMS debits and the transfer of ICMS credits to third parties. The amount was recorded in "other operating expenses" in the income statement.

(ii) IRRF to be recovered

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

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

On December 31, 2021, the Company recognized the amount of R\$ 11,556 of IRPJ and CSLL, referring to the subsidy for reduction of the ICMS calculation basis, of which R\$ 9,936 was principal and R\$ 1,620 was adjusted by the Selic rate. The period in which this credit was collected was from January 2017 to June 2021. This case became final and binding on July 29, 2019, and the Company filed a lawsuit for recovery of undue payment for settlement through a court order. On September 30, 2025, the updated balance is R\$ 14,442 (R\$ 13,525 as of December 31, 2024)

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

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

The amount of the benefit calculated and recognized on September 30, 2025 is R\$ 609 (this amount being in the subsidiaries Fazenda Pioneira Empreendimentos Agrícolas SA and SLC-MIT Empreendimentos Agrícolas SA). The Company awaits the final judgment of the lawsuits of the subsidiaries for effective tax offset of the amounts.

(v) Other Taxes to be Recovered

The amount of accumulated credit on September 30, 2025, recorded in the parent company is R\$ 1,741 (R\$ 554 as of December 31, 2024) and R\$ 20,083 in the consolidated figures (R\$ 18,738 as of December 31, 2024). A large part of this value, in the consolidated figures, refers to other taxes arising from the business combination with Terra Santa Agro.

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9. Securities and credits receivable

On September 30, 2025 and December 31, 2024, we have the following composition of the accounts receivable account:

	Consolidated	
	09/30/2025	12/31/2024
Amounts receivable from the sale of land (a)	17,683	16,318
Accounts receivable – segregated account - TSPA (b)	119	1,283
Sierentz Spin-off - Amounts receivable from the sale of investment (note 2.b)	102,517	-
Active provision – counterpart of passive segregated accounts -TSPA (b)	33,968	5,088
Basket to receive - Sierentz (c)	4,306	-
Basket to receive – TSPA	639	-
Others	-	1,008
Total	159,232	23,697
Classified as current assets	87,904	23,176
Classified as non-current assets	71,328	521

The Variation of receivables is presented as follows:

	Consolidated
Balance as of January 1, 2024	27,590
CDI application yield	921
Variation in segregated accounts – TSPA ⁽¹⁾	(4,880)
Others	(2,307)
Balance as of September 30, 2024	21,324
Classified as current assets	21,081
Classified as non-current assets	243

	Consolidated
Balance as of January 1, 2025	23,697
CDI application yield	1,365
Variation in segregated accounts - TSPA ⁽¹⁾	28,355
Variation in segregated accounts - Sierentz	4,306
Sierentz Spin-off – Investment Sale (note 2.b)	190,104
Sierentz Spin-off – Working Capital (note 2.b)	28,446
Sierentz Spin-off – Proceeds from Sale of Investment (note 2.b)	(115,217)
Sierentz Spin-off – Monetary and Exchange Variation	(816)
Others	(1,008)
Balance as of September 30, 2025	159,232
Classified as current assets	87,904
Classified as non-current assets	71,328

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

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

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

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

Fazenda Parceiro complied with all conditions precedent, and all amounts were received. On September 30, 2025, Fazenda Paiaguás still had conditions precedent to be met, with a balance receivable in the amount of R\$ 17,683.

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b) Segregated accounts relating to business combinations - TSPA

Active segregated accounts (accounts receivable, taxes recoverable, advances to suppliers from customers, judicial deposits and investment properties) totaled R\$ 82,078 on the closing date of the business combination transaction. On September 30, 2025, these assets amounted to R\$ 40,602 (see Note 20 - Notes payable), which generates the need to set up a liability provision in the same amount, since, when the assets are effectively realized by SLC Agrícola Centro-Oeste SA (formerly Terra Santa), they will be paid to the former shareholders, with no benefit to the Company.

The segregated liability accounts (notes payable and provision for contingencies) totaled R\$ 28,250 on the closing date of the business combination transaction. On September 30, 2025, these liabilities amounted to R\$ 33,968, which generates the need to set up an asset receivable in the same amount, since, when the liabilities are effectively paid by SLC Agrícola Centro-Oeste SA (formerly Terra Santa), they will be received from the former shareholders, without loss to the Company.

The effective receipt of segregated assets generates a payable to the former shareholders, denominated "basket payable". Conversely, the effective payment of segregated liabilities generates a receivable from the former shareholders, denominated "basket receivable". The financial settlement of the net basket balance is carried out on April 30 of each year or when the net balance reaches R\$ 15,000, whichever occurs first.

In 2024, tax installments were paid off, generating a receivable of R\$ 1,104 distributed between short and long term. On September 30, 2025, R\$ 668, was received, the remaining balance of R\$ 639 is adjusted monthly by Selic and will be received in 25 installments.

c) Segregated accounts relating to business combinations - Sierentz

As described in Explanatory Note 2.b, the parties involved in the business combination have established that any amounts arising from final and unappealable court decisions relating to assets or tax credits originating from events prior to the acquisition date will be recognized as subsequent assets.

These values will be recorded when there is a final, unappealable decision and effective receipt or economic use by the Company, provided that they are approved by the respective competent authorities. The amount recognized must be net of the costs incurred in the recovery of said assets.

The variation in segregated accounts, recorded in Accounts Receivable, ended the period with a balance of R\$ 4,306, represented by the payment of taxes and fees.

10. Investments

Total investments as of September 30, 2025 and December 31, 2024 are comprised of the following:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Investments in subsidiaries	5,674,761	4,486,466	-	-
Investments under joint control ⁽¹⁾	5,616	3,997	5,616	3,997
Goodwill - investment in SLC Agrícola Centro-Oeste SA (formerly Terra Santa Agro SA)	47,355	47,355	-	-
Subtotal	5,727,732	4,537,818	5,616	3,997
Other equity interests	554	460	554	460
Total	5,728,286	4,538,278	6,170	4,457
Classified as non-current assets	5,736,598	4,545,068	6,170	4,457
Classified as non-current liabilities	(8,312)	(6,790)	-	-

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

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Relevant investments in subsidiaries, measured using the equity method, with a balance as of September 30, 2025, are shown in the table below:

Investment	Share capital	Shareholders' equity	Reduction in investment through reverse incorporation	Unrealized profit in equity from intercompany transactions	IFRS 16/CPC 06(R2) adjustments to equity	Net profit (loss) for the period	Unrealized profit in the period in transactions with related parties	IFRS 16/CPC 06(R2) adjustments for the period	Added value in business combination	Goodwill Investment	Percentage of direct participation (%)	Equity income result	Equity participation
SLC Invest. Agrícolas Ltda. ⁽¹⁾	283,605	900,458	(900,458)	-	-	32,406	-	21,478	-	-	100.00%	53,884	-
Fazenda Parnaíba Emp. Agr. Ltda.	21,053	182,786	-	-	25,991	16,397	-	6,244	-	-	100.00%	22,641	208,777
Fazenda Planorte Emp. Agr. Ltda.	57,099	226,568	-	-	15,875	24,591	-	4,760	-	-	100.00%	29,351	242,443
Fazenda Pamplona Emp. Agr. Ltda.	31,766	167,763	-	-	15,279	11,822	-	4,744	-	-	100.00%	16,566	183,042
Fazenda Planalto Emp. Agr. Ltda.	9,137	236,594	-	-	25,124	18,381	-	3,842	-	-	100.00%	22,223	261,718
Fazenda Palmares Emp. Agr. Ltda.	109,800	288,279	-	-	13,784	12,906	-	1,564	-	-	100.00%	14,470	302,063
Fazenda Parnaguá Emp. Agr. Ltda.	34,291	48,725	-	-	27,051	4,268	-	2,813	-	-	100.00%	7,081	75,776
Fazenda Paiaguás Emp. Agr. Ltda.	20,347	219,884	-	-	55,795	27,313	-	25,518	-	-	100.00%	52,831	275,679
Fazenda Paysandu Emp. Agr. Ltda.	462,580	433,021	-	-	8,555	8,591	-	4,872	-	-	100.00%	13,463	441,576
SLC Perdzes Emp. Agr. Ltda.	77,163	135,793	-	-	(708)	16,103	-	(1,208)	-	-	100.00%	14,895	135,085
SLC Agrícola Centro-Oeste S.A.	1,644,121	1,775,829	-	(37,040)	-	39,915	(1,028)	-	17,332	47,355	100.00%	27,432	1,803,476
SLC Ventures Ltda.	81,380	36,617	-	-	-	(18,896)	-	-	-	-	100.00%	(18,896)	36,617
Fazenda Paladino Emp. Agr. Ltda. ⁽²⁾	361,501	351,583	-	-	(729)	(9,918)	-	(729)	-	-	100.00%	(10,647)	350,854
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda. ⁽³⁾	95,001	91,418	-	-	(231)	(3,583)	-	(231)	-	-	100.00%	(3,814)	91,187
SLC-MIT Emp. Agr. S.A. ⁽⁴⁾	161,981	183,541	-	(15,077)	3,156	(36,640)	(843)	3,090	-	-	100.00%	(53,160)	171,620
SLC LandCo Emp. Agr. S.A. ⁽¹⁾	331,301	1,022,749	-	-	39,003	37,358	-	15,310	-	-	100.00%	52,668	1,061,752
Fazenda Preciosa Emp. Agr. S.A. ⁽⁵⁾	2,000	(12,753)	-	(1,378)	-	(15,988)	(179)	-	-	-	55.00%	(6,099)	(8,312)
Fazenda Pioneira Emp. Agr. S.A. ⁽⁵⁾	91,672	153,945	-	(8,932)	-	20,441	-	-	-	-	50.00%	11,368	68,041
Fazenda Paineira Emp. Agr. Ltda.	69,811	245,424	-	-	5,473	5,467	-	2,337	-	269	6.45%	2,692	20,722
Joint Control													
Hangar Capri Ltda. ⁽⁶⁾	5,647	16,940	-	-	-	(93)	-	-	-	-	33.33%	(31)	5,616
Total												248,918	5,727,732

⁽¹⁾ On June 2, 2025, the reverse merger of SLC Investimento Agrícolas Ltda. by its subsidiary SLC LandCo Empreendimentos Agrícolas Ltda. was approved (see letter "d" of this note).

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

⁽³⁾ Fazenda Pamplona Minas Gerais Empreendimentos Agrícolas Ltda. is a business entity incorporated on March 5, 2025 (see letter "b").

⁽⁴⁾ On April 22, 2025, the Company acquired the minority stake in SLC-MIT Empreendimentos Agrícolas S.A., thus holding 100% of the company's capital. (see note "c" of this note).

⁽⁵⁾ The Company has control over Fazenda Preciosa Empreendimentos Agrícolas S.A. and Fazenda Pioneira Empreendimentos Agrícolas S.A. because it is responsible for managing the relevant activities of these companies, and is exposed to variable returns on investment due to its control over them.

⁽⁶⁾ The Company has joint control of Hangar Capri Ltda.

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The main Variations in investments in direct permanent equity interests, as of September 30, 2025 and 2024, are as follows:

Investment	Balances in 01/01/2024	Increase of participation	Increase/(Decrease) in Investment by Spin-off	Realization Added Value	Dividends	Equity equivalence	Unrealized gains on instruments of hedge	Balances in 09/30/2024
Fazenda Parnaíba Emp. Agr. Ltda.	186,898	-	-	-	-	30,913	-	217,811
Fazenda Planorte Emp. Agr. Ltda.	230,052	-	-	-	(29,000)	33,616	-	234,668
Fazenda Pioneira Emp. Agr. S.A. ⁽¹⁾	73,152	-	-	-	-	(12,330)	(1,460)	59,362
SLC-MIT Emp. Agr. S.A. ⁽¹⁾	101,466	-	-	-	(20,880)	4,931	(11,637)	73,880
SLC Invest. Agrícolas Ltda.	990,414	1,200	(42,932)	-	(72,000)	46,328	-	923,010
SLC Ventures Ltda. ⁽²⁾	-	18,000	42,932	-	-	(19,428)	-	41,504
Fazenda Pamplona Emp. Agr. Ltda.	165,617	-	-	-	(8,200)	17,432	-	174,849
Fazenda Planalto Emp. Agr. Ltda.	239,465	-	-	-	(13,146)	25,839	-	252,158
Fazenda Palmares Emp. Agr. Ltda.	277,622	-	-	-	(9,000)	29,462	-	298,084
Fazenda Parnaguá Emp. Agr. Ltda.	68,259	-	-	-	(5,965)	8,375	-	70,669
Fazenda Paineira Emp. Agr. Ltda.	15,425	-	-	-	(77)	3,556	-	18,904
Fazenda Paiaguás Emp. Agr. Ltda.	224,968	-	-	-	(18,941)	43,390	-	249,417
SLC Perdizes Emp. Agr. Ltda.	117,975	-	-	-	(8,000)	8,057	-	118,032
SLC Agrícola Centro Oeste S.A.	1,568,815	-	-	(9,091)	(82,099)	72,911	(54,460)	1,496,076
Fazenda Paysandu Emp. Agr. Ltda.	151,885	110,000	-	-	-	(4,666)	-	257,219
Fazenda Preciosa Emp. Agr. S.A. ⁽³⁾	-	1,100	-	-	-	(2,846)	(105)	(1,851)
Joint Control								
Hangar Capri Ltda. ⁽⁴⁾	-	2,100	-	-	-	(8)	-	2,092
Total	4,412,013	132,400	-	(9,091)	(267,308)	285,532	(67,662)	4,485,884

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

⁽²⁾ The Company has control over SLC Venture Ltda., a company formed from the spin-off and subsequent incorporation of the convertible assets of SLC Investimentos Agrícolas Ltda.

⁽³⁾ Fazenda Preciosa Empreendimentos Agrícolas S.A. is a business entity incorporated on April 19, 2024, whose activity is agricultural production in the State of Mato Grosso.

⁽⁴⁾ The Company has shared control of Hangar Capri Ltda.

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Investment	Balances on 01/01/2025	Increase of participation	Increase/(Decrease) in Investment by Spin-off	Realization More Value	Dividends	Equity equivalence	Unrealized gains on instruments of hedge	Balances on 09/30/2025
SLC Invest. Agrícolas Ltda. ⁽¹⁾	909,177	-	(900,458)	-	(62,603)	53,884	-	-
Fazenda Parnaíba Emp. Agr. Ltda.	227,316	-	-	-	(41,180)	22,641	-	208,777
Fazenda Planorte Emp. Agr. Ltda.	245,725	-	-	-	(32,633)	29,351	-	242,443
Fazenda Pamplona Emp. Agr. Ltda.	182,576	-	-	-	(16,100)	16,566	-	183,042
Fazenda Planalto Emp. Agr. Ltda.	263,267	-	-	-	(23,772)	22,223	-	261,718
Fazenda Palmares Emp. Agr. Ltda.	303,795	-	-	-	(16,202)	14,470	-	302,063
Fazenda Parnaguá Emp. Agr. Ltda.	70,994	-	-	-	(2,299)	7,081	-	75,776
Fazenda Paiaguás Emp. Agr. Ltda.	261,954	-	-	-	(39,106)	52,831	-	275,679
Fazenda Paysandu Emp. Agr. Ltda.	255,635	172,478	-	-	-	13,463	-	441,576
SLC Perdizes Emp. Agr. Ltda.	132,191	-	-	-	(12,001)	14,895	-	135,085
SLC Agrícola Centro-Oeste S.A.	1,429,555	320,000	-	(4,705)	(104,074)	27,432	135,268	1,803,476
SLC Ventures Ltda.	38,465	17,048	-	-	-	(18,896)	-	36,617
Fazenda Paladino Emp. Agr. Ltda. ⁽²⁾	-	361,501	-	-	-	(10,647)	-	350,854
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda. ⁽³⁾	-	95,001	-	-	-	(3,814)	-	91,187
SLC-MIT Emp. Agr. S.A. ⁽⁴⁾	39,789	144,208	-	-	-	(53,160)	40,783	171,620
SLC LandCo Emp. Agr. S.A. ⁽¹⁾	115,181	-	900,458	-	(6,555)	52,668	-	1,061,752
Fazenda Preciosa Emp. Agr. S.A. ⁽⁵⁾	(6,790)	-	-	-	-	(6,099)	4,577	(8,312)
Fazenda Pioneira Emp. Agr. S.A. ⁽⁵⁾	45,930	-	-	-	-	11,368	10,743	68,041
Fazenda Paineira Emp. Agr. Ltda.	19,061	-	-	-	(1,031)	2,692	-	20,722
Joint Control								
Hangar Capri Ltda. ⁽⁶⁾	3,997	1,650	-	-	-	(31)	-	5,616
Total	4,537,818	1,111,886	-	(4,705)	(357,556)	248,918	191,371	5,727,732

⁽¹⁾ On June 2, 2025, the reverse merger of SLC Investimento Agrícolas Ltda. by its subsidiary SLC LandCo Empreendimentos Agrícolas Ltda. was approved (see letter "d" of this note).

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

⁽³⁾ Fazenda Pamplona Minas Gerais Empreendimentos Agrícolas Ltda. is a business entity incorporated on March 5, 2025 (see letter "b").

⁽⁴⁾ On April 22, 2025, the Company acquired the minority stake in SLC-MIT Empreendimentos Agrícolas S.A., thus holding 100% of the company's capital. (see note "c" of this note).

⁽⁵⁾ The Company has control over Fazenda Preciosa Empreendimentos Agrícolas S.A. and Fazenda Pioneira Empreendimentos Agrícolas S.A. because it is responsible for managing the relevant activities of these companies and is exposed to variable returns on investment due to its control over them.

⁽⁶⁾ The Company has shared control of Hangar Capri Ltda.

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Below we present the main information on investments in permanent equity interests, as of September 30, 2025:

Companies	Direct and indirect subsidiaries				Shareholders' equity	Revenues	Expenses
	Current assets	Non-current assets	Current liabilities	Non-current liabilities			
Directly controlled							
SLC Investimentos Agrícolas Ltda.	-	-	-	-	-	30,996	1,410
Fazenda Parnaíba Emp. Agr. Ltda.	8,510	185,924	195	11,453	182,786	20,812	(4,415)
Fazenda Planorte Emp. Agr. Ltda.	7,693	225,104	182	6,047	226,568	28,674	(4,083)
Fazenda Pamplona Emp. Agr. Ltda.	10,613	162,692	91	5,451	167,763	15,122	(3,300)
Fazenda Planalto Emp. Agr. Ltda.	14,165	230,309	127	7,753	236,594	22,029	(3,648)
Fazenda Palmares Emp. Agr. Ltda.	7,309	286,483	98	5,415	288,279	12,880	26
Fazenda Parnaguá Emp. Agr. Ltda.	8,329	41,075	79	600	48,725	5,466	(1,198)
Fazenda Paiaguás Emp. Agr. Ltda.	35,536	192,646	599	7,699	219,884	30,265	(2,952)
Fazenda Paysandu Emp. Agr. Ltda.	24,130	411,646	2,452	303	433,021	16,227	(7,636)
SLC Perdizes Emp. Agrícolas Ltda.	25,706	113,346	2,899	360	135,793	21,214	(5,111)
SLC Agrícola Centro-Oeste S.A.	1,313,142	2,044,032	489,543	1,091,802	1,775,829	1,134,877	(1,094,962)
SLC Ventures Ltda.	130	36,501	14	-	36,617	-	(18,896)
Fazenda Preciosa Emp. Agr. S.A.	110,773	195,806	63,190	256,142	(12,753)	122,780	(138,768)
Fazenda Pioneira Emp. Agr. S.A.	317,391	394,932	230,543	327,835	153,945	367,986	(347,545)
SLC-MIT Emp. Agr. S.A.	286,585	319,381	151,105	271,320	183,541	458,253	(494,893)
Fazenda Paineira Emp. Agr. Ltda.	2,701	248,186	74	5,389	245,424	6,637	(1,170)
Fazenda Paladino Emp. Agr. Ltda.	17,798	666,508	332,199	524	351,583	19,649	(29,567)
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda.	3,994	175,157	87,634	99	91,418	4,073	(7,656)
SLC LandCo Emp. Agrícolas S.A.	19,341	1,009,886	478	6,000	1,022,749	62,640	(704)
Indirectly Controlled							
Fazenda Planeste Emp. Agr. Ltda.	18,499	130,377	106	3,992	144,778	19,482	(415)
Fazenda Piratini Emp. Agr. Ltda.	5,572	161,089	118	2,336	164,207	8,804	7,480
Fazenda Panorama Emp. Agr. Ltda.	13,748	108,632	59	2,163	120,158	21,911	(13,901)
Fazenda Palmeira Emp. Agr. Ltda.	3,551	30,023	71	140	33,363	9,162	(2,585)
Fazenda Parceiro Emp. Agr. Ltda.	16,281	106,544	41	277	122,507	5,726	(523)
Sierentz Agro Brasil Ltda.	446,885	1,020,362	464,198	1,001,333	1,716	279,457	(280,862)
Joint Control							
Hangar Capri Ltda.	156	16,873	167	14	16,940	437	(529)

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a) Constitution of Fazenda Paladino Empreendimentos Agrícola Ltda.

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

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

The total transaction value was R\$ 723,000 of which R\$ 361,500 was paid on March 14, 2025, and the remaining amount will be paid in March 2026. The balance payable is recorded in the accounts payable account, and its amount has been brought to present value, see note 20.

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

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

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

In March 2025, a rural property purchase and sale agreement was signed with Agrícola Xingu SA, with the objective of acquiring 7,835 physical hectares, corresponding to an area located in the municipality of Unaí, in the state of Minas Gerais. The acquired area was already operated by SLC Agrícolas S.A., through one of its subsidiaries, Fazenda Pamplona Empreendimentos Agrícolas Ltda.

The total value of the transaction was R\$ 190,000 of which R\$ 95,000 were paid on March 14, 2025, and the remaining amount will be paid after compliance with precedent conditions and upon execution of a definitive public deed in favor of the Company. The balance payable is recorded in the accounts payable account and its amount has been brought to present value, see note 20.

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

c) Acquisition of minority stake in SLC-MIT Empreendimentos Agrícolas S.A.

On April 22, 2025, SLC Agrícola finalized the acquisition of 47.8% of SLC-MIT Empreendimentos Agrícolas S.A., of which it already held a 52.2% stake. The transaction amounted to R\$ 103,000, paid on the date of the share purchase agreement.

The transaction generated a recognized goodwill in the parent company's equity of R\$ 10,791, originating from the difference between the amount paid for the acquisition and the net assets of the acquired company.

The completion of this transaction allows for the maximization of the economic results of the agricultural operation. The planted area of SLC-MIT in the 2024/25 crop year is 54,800 hectares; consequently, 26,200 hectares (47.8%) will now be part of the economic results of the parent company, SLC Agrícola S.A.

d) Reverse merger SLC Investimentos Agrícolas Ltda.

On June 2, 2025, the reverse merger of SLC Investimentos Ltda. by its subsidiary, SLC LandCo Empreendimentos Agrícolas S.A., was approved. Prior to the transaction, SLC Agrícola S.A. held 100% of the capital of SLC Investimentos Ltda., which, in turn, controlled SLC LandCo. With the merger, SLC LandCo became directly controlled by SLC Agrícola S.A., which thus maintained full control of the operation.

On June 1, 2025, the Asset Valuation Report of SLC Investimentos Agrícolas Ltda. was finalized, based on the statement of financial position as of May 31, 2025. The report determined a net asset value of R\$ 725,545. The valuation was conducted by a specialized company.

This operation is part of the Group's corporate reorganization process, aimed at simplifying the corporate structure, optimizing corporate governance, and strengthening operational efficiency.

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11. Investment Properties

On September 30, 2025, and December 31, 2024, the composition of investment property is as follows:

	Consolidated	
	09/30/2025	12/31/2024
Cultivated lands	6,750	7,500
Fair value gain	46,432	51,183
Total	53,182	58,683

Property transfers for investment purposes as of September 30, 2025, and 2024:

	Consolidated			
	Balance as of January 01, 2024	Reclassification ⁽¹⁾	Adjustment to the fair value attributed to investment property.	Balance as of September 30, 2024
Cultivated lands	88,441	(80,941)	-	7,500
Buildings	3,164	(3,164)	-	-
Soil correction and development	12,191	(12,191)	-	-
Fair value gain	327,093	(292,340)	16,430	51,183
Total	430,889	(388,636)	16,430	58,683

⁽¹⁾ Substantially, the values that were reclassified to fixed assets refer to the proportion of leased land from Fazenda Palmares Empreendimentos Agrícolas Ltda. and Fazenda Paineira Empreendimentos Agrícolas Ltda. that began to be cultivated by the Company.

	Consolidated			
	Balance as of January 01, 2025	Reclassification ⁽¹⁾	Adjustment to the fair value attributed to investment property	Balance as of September 30, 2025
Cultivated lands	7,500	(750)	-	6,750
Fair value gain	51,183	(6,111)	1,360	46,432
Total	58,683	(6,861)	1,360	53,182

⁽¹⁾ Reclassification to fixed assets due to reduction of area leased to third parties.

Investment properties include farmland and the infrastructure on it that is leased to third parties.

The fair value of the properties was determined using the direct market comparison method, which consists of determining the market value of an asset by comparing it with other similar assets based on their sale prices, considering their similar characteristics. In this method, adjustments are made using factors to correct any differences between assets available on the market and the asset being valued. For determining the fair value of investment properties, the Company adopts "Level 3". The change in the fair value of investment properties was recorded as an offsetting entry in the income statement under the heading "Other operating revenues". In May 2025, the Company conducted a fair value assessment of the assets registered as investment properties through a specialized report prepared by independent appraisers.

Rental income from investment properties – Consolidated

For the period ending September 30, 2025, total rental income was R\$ 2,808 (R\$ 3,871 on September 30, 2024).

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

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cotton rental	26,278	29,273	28,824	33,304
Culture lands	3,353,158	3,512,039	2,396,330	2,315,537
Buildings	8,472	8,892	58,038	8,892
Machinery and rental cars	122,728	128,459	211,515	209,458
Total	3,510,636	3,678,663	2,694,707	2,567,191

b) Variation of right-of-use assets

	Parent Company	Consolidated
Balance as of January 1, 2024	4,044,626	2,885,337
Realization of added value	-	(969)
Contract Additions/Renewals	274,958	426,369
Contract remeasurement	(629,042)	(503,199)
(-) Depreciation of the right-of-use asset	(287,620)	(251,083)
Balance as of September 30, 2024	3,402,922	2,556,455
Depreciation of right of use in the period:		
Cotton rental	(3,778)	(4,992)
Culture lands	(253,104)	(194,616)
Buildings	(1,636)	(1,636)
Machinery and rental cars	(29,102)	(49,839)
Total period	(287,620)	(251,083)

	Parent Company	Consolidated
Balance as of January 1, 2025	3,678,663	2,567,191
New business combination (note 2.b)	-	365,854
Realization of added value	-	(641)
Contract Additions/Renewals	82,968	43,155
Contract remeasurement	25,255	(31,247)
(-) Depreciation of the right-of-use asset	(276,250)	(249,605)
Balance as of September 30, 2025	3,510,636	2,694,707
Depreciação de direito de uso no período:		
Cotton rental	(4,743)	(6,349)
Culture lands	(230,265)	(177,663)
Buildings	(1,865)	(2,815)
Machinery and rental cars	(39,377)	(62,778)
Total period	(276,250)	(249,605)

c) Composition of lease liabilities

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cotton rental	29,681	31,951	33,847	36,833
Culture lands	3,900,350	4,124,141	2,884,552	2,801,245
Buildings	9,533	9,771	70,589	9,771
Machinery and rental cars	130,577	134,355	225,270	219,198
Total	4,070,141	4,300,218	3,214,258	3,067,047
Current liabilities	271,260	255,263	266,898	249,613
Related parties (note 15.b)	76,584	74,195	2,728	618
Third parties (note 23.b)	194,676	181,068	264,170	248,995
Non-current liabilities	3,798,881	4,044,955	2,947,360	2,817,434
Related parties (note 15.b)	2,352,749	2,408,521	9,161	2,099
Third parties (note 23.b)	1,446,132	1,636,434	2,938,199	2,815,335

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d) Variation of lease liabilities

	Parent Company	Consolidated
Balance as of January 1, 2024	4,581,519	3,275,943
Realization of added value	-	(161)
Contract Additions/Renewals	274,958	426,369
Contract remeasurement	(629,042)	(503,199)
Realization of AVP on lease liabilities	276,600	220,050
(-) Payments	(602,384)	(500,279)
Balance as of September 30, 2024	3,901,651	2,918,723

	Parent Company	Consolidated
Balance as of January 1, 2025	4,300,218	3,067,047
New business combination (note 2.b)	-	444,210
Realization of added value	-	(106)
Contract Additions/Renewals	82,968	43,155
Contract remeasurement	25,255	(31,247)
Realization of AVP on lease liabilities	310,334	234,495
(-) Payments	(648,634)	(543,296)
Balance as of September 30, 2025	4,070,141	3,214,258

e) Payments

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

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2025
Cotton rental	6,077	6,004	7,158	7,033
Culture lands	590,853	560,127	452,931	431,074
Buildings	2,430	2,153	4,073	2,153
Machinery and rental cars	49,274	34,100	79,134	60,019
Total	648,634	602,384	543,296	500,279
Cash effect	648,634	571,154	520,813	447,688
Main	570,559	518,067	451,658	402,231
Interest	78,075	53,087	69,155	45,457
Non-cash effect	-	31,230	22,483	52,591
Main	-	31,230	20,694	50,821
Interest	-	-	1,789	1,770

f) Impacts on the Result

The amount of adjustment to present value recorded in the financial result for the period represents R\$ 310,334 in the parent company and R\$ 234,495 in the consolidated (R\$ 276,600 in the parent company and R\$ 220,050 in the consolidated, for the same period in 2024).

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

g) Additional information

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

As of September 30, 2025, the gross contractual flow of lease contracts entitled to PIS/ Cofins credit is R\$ 7,660,213 in the parent company and R\$ 6,018,506 in the consolidated (R\$ 8,198,238 in the parent company and R\$ 5,720,408 in the consolidated, as of December 31, 2024). The potential PIS and Cofins credit on the

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gross contractual flow, brought to present value, is R\$ 371,502 in the parent company and R\$ 298,379 in the consolidated (R\$ 402,705 in the parent company and R\$ 288,983 in the consolidated, as of December 31, 2024).

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

	Parent Company	
	Considerations no inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
Right-of-use asset	3,510,636	4,873,943
Lease liability – current	271,260	281,171
Lease liability - non-current	3,798,881	5,274,124

	Consolidated	
	Considerations no inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
Right-of-use asset	2,694,707	3,701,539
Lease liability – current	266,898	276,527
Lease liability - non-current	2,947,360	4,048,593

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

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

Below is the gross contractual flow:

	Parent Company		Consolidated	
	Considerations no inflation ⁽¹⁾	Considerations with inflation ⁽²⁾	Considerations no inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
up to 1 year	678,643	703,439	604,140	626,213
1 to 2 years	664,130	739,554	582,099	648,207
2 to 3 years	639,766	764,472	561,318	670,733
3 to 4 years old	575,968	735,150	491,369	627,171
4 to 5 years	524,916	712,999	412,204	559,901
over 5 years	4,576,790	6,634,739	3,367,376	4,881,513
Total	7,660,213	10,290,353	6,018,506	8,013,738

⁽¹⁾ Cash flow without considering projected future inflation.

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

13. Property, plant and equipment

a) Composition of fixed assets

As of September 30, 2025 and December 31, 2024, the composition of fixed assets is as follows:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Lands of culture	-	-	3,305,838	2,466,270
Soil correction and development	529,336	452,084	1,023,410	790,417
Buildings and improvements	465,001	413,475	783,650	632,288
Agricultural equipment and industrial facilities	785,968	650,978	1,418,393	1,048,834
Vehicles	82,146	85,262	126,371	117,575
Furniture and utensils	19,008	17,917	28,651	25,855
Office equipment and facilities	25,288	28,225	37,388	41,139
Others	8,571	6,674	18,576	14,950
Total fixed assets in operation	1,915,318	1,654,615	6,742,277	5,137,328
Fixed assets in progress	223,612	163,964	310,805	280,200
Total	2,138,930	1,818,579	7,053,082	5,417,528

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b) Variation of fixed assets

Cost of net fixed assets	Parent Company						Balance in 09/30/2024
	Balance in 01/01/2024	Additions	Write-offs	Transfers	Reclassification ⁽¹⁾	Depreciation	
Soil correction and development	382,978	149,402	-	(247)	-	(65,515)	466,618
Buildings and improvements	351,111	235	(146)	65,618	-	(12,714)	404,104
Agricultural equipment and industrial facilities	568,821	20,338	(4,860)	43,365	(1,614)	(64,507)	561,543
Vehicles	74,825	83,148	(70,597)	(10)	(114)	(4,994)	82,258
Furniture and utensils	14,989	2,993	(86)	453	-	(1,714)	16,635
Office equipment and facilities	30,394	5,779	(233)	139	122	(7,761)	28,440
Others	4,885	785	-	578	(153)	(35)	6,060
Total fixed assets in operation	1,428,003	262,680	(75,922)	109,896	(1,759)	(157,240)	1,565,658
Fixed assets in progress	97,576	224,187	-	(109,896)	-	-	211,867
Total	1,525,579	486,867	(75,922)	-	(1,759)	(157,240)	1,777,525

⁽¹⁾ Reclassified values: R\$ 153 for fuel inventory; R\$ 122 for intangible assets; R\$ 1,728 for assets available for sale.

Cost of net fixed assets	Parent Company						Balance as of 09/30/2025
	Balance in 01/01/2025	Additions	Write-offs	Transfers	Reclassification ⁽¹⁾	Depreciation	
Soil correction and development	452,084	157,373	-	1,362	-	(81,483)	529,336
Buildings and improvements	413,475	375	(48)	66,306	65	(15,172)	465,001
Agricultural equipment and industrial facilities	650,978	98,911	(5,021)	96,422	230	(55,552)	785,968
Vehicles	85,262	1,966	(86)	-	-	(4,996)	82,146
Furniture and utensils	17,917	2,751	(107)	469	45	(2,067)	19,008
Office equipment and facilities	28,225	4,650	(183)	541	30	(7,975)	25,288
Others	6,674	2,394	-	109	(498)	(108)	8,571
Total fixed assets in operation	1,654,615	268,420	(5,445)	165,209	(128)	(167,353)	1,915,318
Fixed assets in progress	163,964	227,133	-	(165,209)	(2,276)	-	223,612
Total	1,818,579	495,553	(5,445)	-	(2,404)	(167,353)	2,138,930

⁽¹⁾ Reclassified values: R\$ 498 for fuel inventory; R\$ 1,906 for intangible assets.

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Cost of net fixed assets	Consolidated							Balance as of 09/30/2024
	Balance on 01/01/2024	Additions	Write-offs	Transfers	Reclassification ⁽²⁾	Realization surplus value ⁽³⁾	Depreciation	
Lands of culture ⁽¹⁾	2,083,280	50,910	(37,844)	3,209	366,715	-	-	2,466,270
Soil correction and development	613,121	237,770	-	(1,864)	12,191	-	(85,605)	775,613
Buildings and improvements	533,164	860	(149)	91,107	6,593	-	(22,777)	608,798
Agricultural equipment and industrial facilities	862,913	81,994	(7,689)	76,930	(1,623)	(10,648)	(95,994)	905,883
Vehicles	104,587	91,240	(70,616)	120	(114)	(2,176)	(7,516)	115,525
Furniture and utensils	20,224	5,008	(114)	723	-	(141)	(2,270)	23,430
Office equipment and facilities	41,837	8,342	(400)	182	122	-	(9,609)	40,474
Others	10,278	2,014	(7)	2,200	(357)	-	(101)	14,027
Total fixed assets in operation	4,269,404	478,138	(116,819)	172,607	383,527	(12,965)	(223,872)	4,950,020
Fixed assets in progress	126,288	373,804	-	(172,607)	-	-	-	327,485
Total	4,395,692	851,942	(116,819)	-	383,527	(12,965)	(223,872)	5,277,505

⁽¹⁾ SLC Agrícola acquired land totaling 1,501 hectares, integrated into Fazenda Panorama, without cash effect.

⁽²⁾ Reclassified values: R\$ 385,499 from Investment Properties; R\$ 357 for fuel inventory; R\$ 122 for intangibles; R\$ 1,737 for available for sale.

⁽³⁾ Depreciation of Goodwill 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 profit or loss.

Cost of net fixed assets	Consolidated							Balance as of 09/30/2025	
	Balance on 01/01/2025	Business combination (note 2.b)	Additions ⁽¹⁾	Write-offs	Transfers	Reclassification ⁽²⁾	Realization surplus value ⁽³⁾		Depreciation
Lands of culture ⁽¹⁾	2,466,270	-	841,707	-	(9,000)	6,861	-	-	3,305,838
Soil correction and development	790,417	115,434	227,459	-	475	-	-	(110,375)	1,023,410
Buildings and improvements	632,288	60,973	889	(73)	117,935	81	(18)	(28,425)	783,650
Agricultural equipment and industrial facilities	1,048,834	152,434	161,890	(8,434)	161,575	281	(8,985)	(89,202)	1,418,393
Vehicles	117,575	14,700	3,619	(348)	-	-	(1,575)	(7,600)	126,371
Furniture and utensils	25,855	720	4,538	(197)	579	45	(15)	(2,874)	28,651
Office equipment and facilities	41,139	(942)	6,762	(216)	856	30	-	(10,241)	37,388
Others	14,950	82	4,118	(77)	475	(753)	-	(219)	18,576
Total fixed assets in operation	5,137,328	343,401	1,250,982	(9,345)	272,895	6,545	(10,593)	(248,936)	6,742,277
Fixed assets in progress	280,200	-	305,959	-	(272,895)	(2,459)	-	-	310,805
Total	5,417,528	343,401	1,556,941	(9,345)	-	4,086	(10,593)	(248,936)	7,053,082

⁽¹⁾ SLC Agrícola acquired 39,987 hectares of land integrated into Fazenda Paladino Empreendimentos Agrícolas; and 7,835 hectares from Fazenda Pamplona Minas Gerais, net of AVP. (see notes 10.a and b).

⁽²⁾ Reclassified values: R\$ 6,861 from Investment Properties; R\$ 1,918 for intangible assets; R\$ 857 for inventory.

⁽³⁾ Depreciation of the goodwill arising from the business combination with Sierentz Agro Brasil Ltda. (see note 2.b) and SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.), depreciated over their useful life, allocated to profit or loss.

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On September 30, 2025, the Company identified that the cost of its property, plant and equipment was not above the recoverable value, and consequently no provision for impairment of property, plant and equipment was necessary.

c) Fixed assets in progress

On September 30, 2025 the balance of construction in progress is R\$ 223,612 in the parent company and R\$ 310,805 in the consolidated and is substantially represented by works in cotton mills, renovation of hotels on farms, renovation of the runway, construction of artesian wells, construction of warehouses, construction of accommodation, integration of livestock farming, irrigation project, construction of a photovoltaic plant and other improvements in production units.

The amount of interest capitalized on construction in progress in the period ended September 30, 2025 was R\$ 7,122 (R\$ 4,266 On September 30, 2024). The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was approximately 8.24% per year.

d) Guarantees

On September 30, 2025 there were fixed assets given as collateral, in the amount of R\$ 8,889 there were fixed assets given as collateral, in the amount of R\$ 9,842 (R\$ 827 in the parent company and in the consolidated-on December 31, 2024).

14. Intangible

a) Composition of intangible assets

As of September 30, 2025 and December 31, 2024, the composition of the intangible asset group is as follows:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Software	51,441	67,072	51,692	67,295
Implementation of new systems	12,100	7,107	13,219	7,126
Goodwill	-	-	508,717	47,355
Total	63,541	74,179	573,628	121,776

b) Variation of intangible assets

Cost of net intangibles	Parent Company				Balance as of 09/30/2025
	Balance on 01/01/2024	Additions	Reclassification ⁽¹⁾	Amortization	
Software	84,413	30	-	(18,195)	66,248
Implementation of new systems	5,883	6,561	(122)	-	12,322
Total	90,296	6,591	(122)	(18,195)	78,570

⁽¹⁾ Reclassified value of fixed assets.

Cost of net intangibles	Parent Company					Balance as of 09/30/2024
	Balance on 01/01/2024	Additions	Transfers	Reclassification ⁽¹⁾	Amortization	
Software	67,072	-	1,533	1,956	(19,120)	51,441
Implementation of new systems	7,107	6,576	(1,533)	(50)	-	12,100
Total	74,179	6,576	-	1,906	(19,120)	63,541

⁽¹⁾ Reclassified value of fixed assets.

Cost of net intangibles	Consolidated				Balance as of 09/30/2024
	Balance on 01/01/2024	Additions	Reclassification ⁽¹⁾	Amortization	
Software	84,739	30	-	(18,308)	66,461
Implementation of new systems	5,883	6,577	(122)	-	12,338
Goodwill	47,355	-	-	-	47,355
Total	137,977	6,607	(122)	(18,308)	126,154

⁽¹⁾ Reclassified value of fixed assets.

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Cost of net intangibles	Consolidated						Balance as of 09/30/2025
	Balance on 01/01/2025	Business combination (note 2.b)	Additions	Transfers	Reclassification ⁽¹⁾	Amortization	
Software	67,295	83	-	1,553	1,968	(19,206)	51,693
Implementation of new systems	7,126	-	7,697	(1,553)	(50)	-	13,220
Goodwill (c)	47,355	-	461,360	-	-	-	508,715
Total	121,776	83	469,057	-	1,918	(19,206)	573,628

⁽¹⁾ Reclassified value of fixed assets.

On September 30, 2025, the Company identified that there are no factors that indicate impairment losses, given that the recoverable amount did not exceed the carrying amount.

c) Goodwill arising from the expectation of future profitability

The goodwill recorded by the Company reflects the expected future economic benefits arising from synergies generated in business combinations.

In 2021, goodwill of R\$ 47,355 was recognized, originating from the acquisition of SLC Agrícola Centro Oeste S.A. (formerly Terra Santa Agro S.A.). In the current period, goodwill of R\$ 461,360 was recorded, arising from the business combination with Sierentz, as detailed in Note 2.b.

15. Balances and transactions with related parties

As of September 30, 2025 and December 31, 2024, the Parent Company's balances and transactions with related parties are as follows:

a) Balances receivable from related parties

	Parent Company	
	09/30/2025	12/31/2024
Directly controlled		
SLC-MIT Empr. Agr. S.A.	4,861	15,458
Fazenda Pioneira Empr. Agr. S.A.	4,222	4,397
Fazenda Preciosa Empr. Agr. S.A.	23,633	1
Fazenda Pamplona Empr. Agr. Ltda.	-	12
Fazenda Parnaíba Empr. Agr. Ltda.	-	15
Fazenda Palmares Empr. Agr. Ltda.	-	13
Fazenda Paiáguas Empr. Agr. Ltda.	-	14
Fazenda Planalto Empr. Agr. Ltda.	-	13
Fazenda Parnaguá Empr. Agr. Ltda.	-	13
Fazenda Planorte Empr. Agr. Ltda.	-	14
SLC Investimentos Agrícolas Ltda.	-	14
SLC Perdizes Empr. Agr. Ltda.	-	14
SLC Agrícola Centro-Oeste S.A.	20,950	55,826
SLC LandCo Emp. Agr. S.A.	-	2,525
Indirectly controlled		
Fazenda Perdizes Empr. Agr. Ltda.	7,546	10,478
Fazenda Paineira Empr. Agr. Ltda.	-	12
Fazenda Parceiro Empr. Agr. Ltda.	-	12
Sierentz Agro Brasil Ltda.	19,168	-
Controller		
SLC Participações S.A.	-	384
Total	80,380	89,215
Classified as current assets	80,380	89,215

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	Consolidated	
	09/30/2025	12/31/2024
Controller		
SLC Participações S.A.	-	384
Classified as current assets	-	384

In 2024, the balance receivable from the parent company refers to the reimbursement of expenses related to the Company's aircraft, which is shared with SLC Participações S.A. In the period of 2025, this balance was fully settled, with no amount's receivable.

b) Balances payable to related parties

	Parent Company					
	Lease liabilities		Payables to related parties		Total Payable	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Directly controlled						
SLC-MIT Empr. Agr. S.A.	-	-	1,858	261	1,858	261
Fazenda Pioneira Empr. Agr. S.A.	-	-	-	183	-	183
Fazenda Parnaíba Empr. Agr. Ltda.	186,873	215,365	-	-	186,873	215,365
Fazenda Pamplona Empr. Agr. Ltda.	175,708	159,732	-	-	175,708	159,732
Fazenda Palmares Empr. Agr. Ltda.	89,231	87,755	-	-	89,231	87,755
Fazenda Paiaguás Emp. Agr. Ltda.	363,046	359,568	-	-	363,046	359,568
Fazenda Planalto Empr. Agr. Ltda.	254,997	232,989	-	-	254,997	232,989
Fazenda Parnaguá Empr. Agr. Ltda.	69,953	66,846	-	-	69,953	66,846
Fazenda Planorte Empr. Agr. Ltda.	335,558	318,194	-	-	335,558	318,194
Fazenda Paysandu Emp. Agr. Ltda.	144,135	143,977	-	-	144,135	143,977
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda.	56,873	-	-	-	56,873	-
SLC Agrícola Centro-Oeste S.A.	-	-	2,735	76	2,735	76
SLC LandCo Empr. Agr. S.A.	-	20,972	-	-	-	20,972
Indirectly controlled						
Fazenda Perdizes Empr. Agr. Ltda.	-	-	11	-	11	-
Fazenda Paineira Empr. Agr. Ltda.	64,243	71,453	-	-	64,243	71,453
Fazenda Parceiro Empr. Agr. Ltda.	76,329	75,129	-	-	76,329	75,129
Fazenda Planeste Empr. Agr. Ltda.	217,168	264,046	-	-	217,168	264,046
Fazenda Piratini Empr. Agr. Ltda.	199,283	236,758	-	-	199,283	236,758
Fazenda Panorama Empr. Agr. Ltda.	112,527	131,868	-	-	112,527	131,868
Fazenda Palmeira Emp. Agr. Ltda.	78,841	95,347	-	-	78,841	95,347
Other related parties						
SLC Máquinas Ltda.	4,568	2,717	-	-	4,568	2,717
Fundação SLC	-	-	-	2	-	2
Total	2,429,333	2,482,716	4,604	522	2,433,937	2,483,238
Classified as current liabilities	76,584	74,195	4,604	522	81,188	74,717
Classified as non-current liabilities	2,352,749	2,408,521	-	-	2,352,749	2,408,521

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

	Consolidated					
	Lease liabilities		Payables to related parties		Total Payable	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Other related parties						
SLC Máquinas Ltda.	11,889	2,717	-	-	11,889	2,717
Fundação SLC	-	-	-	2	-	2
Mitsui & Co Ltd.	-	-	-	102	-	102
Total	11,889	2,717	-	104	11,889	2,821
Classified as current liabilities	2,728	618	-	104	2,728	722
Classified as non-current liabilities	9,161	2,099	-	-	9,161	2,099

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

c) Intercompany transactions

	Depreciation of right of use CPC 06 (R2) (IFRS 16)		AVP-lease liabilities CPC 06(R2) (IFRS 16)	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Directly controlled				
Fazenda Parnaíba Empr. Agr. Ltda.	15,745	22,062	11,311	14,850
Fazenda Pamplona Empr. Agr. Ltda.	9,117	9,000	14,591	11,005
Fazenda Palmares Empr. Agr. Ltda.	7,324	5,400	6,086	5,655
Fazenda Paiaguás Emp. Agr. Ltda.	31,212	22,427	24,571	23,907
Fazenda Planalto Empr. Agr. Ltda.	10,264	13,313	15,608	16,119
Fazenda Parnaguá Empr. Agr. Ltda.	3,830	4,717	4,451	4,787
Fazenda Planorte Empr. Agr. Ltda.	12,744	16,391	20,688	21,632
SLC Landco Empr. Agr. S.A. ⁽¹⁾	(1,855)	7,720	(563)	1,326
Fazenda Paysandu Emp. Agr. Ltda.	6,491	2,813	14,609	15,676
Indirectly controlled				
Fazenda Paineira Empr. Agr. Ltda.	3,053	3,249	6,173	7,589
Fazenda Parceiro Empr. Agr. Ltda.	3,128	2,020	8,471	5,491
Fazenda Planeste Empr. Agr. Ltda.	10,668	9,463	20,887	8,157
Fazenda Piratini Empr. Agr. Ltda.	7,383	6,584	19,086	9,981
Fazenda Panorama Empr. Agr. Ltda.	12,401	6,221	9,379	6,227
Fazenda Palmeira Emp. Agr. Ltda.	2,432	2,111	7,575	3,017
Other Related Parties				
SLC Máquinas Ltda.	540	-	383	-
Total	134,477	133,491	183,306	155,419

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

	Sales of goods/products/fixed assets/provision of services		Purchases of goods/products/rentals/corporate IT/other transactions	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Directly controlled				
SLC-MIT Empr. Agr. S.A.	10,311	4,642	27,452	24,773
Fazenda Preciosa Empr. Agr. S.A.	10,760	4,293	859	-
Fazenda Pioneira Empr. Agr. S.A.	31,231	18,827	8	-
SLC Agrícola Centro-Oeste S.A.	41,619	35,773	17,678	24,436
Indirectly controlled				
Fazenda Perdizes Empr. Agr. Ltda.	9,819	7,675	11,023	-
Sierentz Agro Brasil Ltda	19,339	-	-	-
Controller				
SLC Participações S.A.	-	24,159	-	24,237
Other Related Parties				
Fundação SLC	-	-	18,100	1,856
Instituto SLC	-	-	2,057	2,533
Total	123,079	95,369	77,177	77,835

d) Lease contracts payable

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

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

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On September 30, 2025, the lease liability with its subsidiaries can be demonstrated as follows:

Farm	Location	Value accounting	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Parnaíba	Tasso Fragoso - MA	186,871	12,049	13,188	14,435	15,798	17,287	114,114
Planorte	Sapezal - MT	335,558	11,510	12,806	13,909	15,107	16,408	265,818
Pamplona	Cristalina - GO	232,582	6,634	7,400	8,076	8,816	9,627	192,029
Planalto	Costa Rica - MS	254,998	8,747	9,731	10,570	11,480	12,469	202,001
Palmares	Barreiras - BA	89,231	6,527	6,996	7,636	8,335	9,099	50,638
Parnaguá	Santa Filomena - PI	69,954	2,215	3,640	5,110	5,854	6,579	46,556
Parceiro	Formosa do Rio Preto - BA	91,071	1,405	1,609	1,835	2,676	3,620	79,926
Paiaguás	Diamantino - MT	363,971	12,648	14,080	15,307	16,590	17,752	287,594
Planeste	Balsas - MA	217,168	3,780	3,619	4,063	4,565	5,131	196,010
Panorama	Correntina - BA	100,000	2,353	2,383	2,624	2,051	2,306	88,283
Piratini	Jaborandi - BA	200,708	3,834	3,745	4,222	4,266	4,694	179,947
Palmeira	Alto Parnaíba - MA	78,842	1,371	1,312	1,474	1,656	1,861	71,168
Paysandu	São Desiderio - BA	144,134	2,184	2,482	2,821	3,206	3,644	129,797
Paineira	Monte Alegre do Piauí - PI	64,245	1,326	1,079	1,231	1,403	1,598	57,608
Total		2,429,333	76,583	84,070	93,313	101,803	112,075	1,961,489
Classified as current liabilities		76,584						
Classified as non-current liabilities		2,352,749						

The carrying amount represents the lease liability with a flow of future payments adjusted to present value, considering the nominal discount rate. The Company opted to use the practical expedient of using a single discount rate in accordance with the respective terms for contracts that have similar characteristics. For this reason, it has an average rate of 11.52%.

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

e) Management fees

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

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

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Pro-labore	7,742	7,216	7,845	7,502
Gratuities	3,544	4,525	3,544	4,525
Charges	3,145	3,323	3,166	3,385
Stock Option Plan	2,574	3,458	2,574	3,458
Other benefits	137	123	137	125
Total	17,142	18,645	17,266	18,995

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

At the Ordinary General Meeting held on April 29, 2025, the annual total remuneration of the Parent Company's directors was approved, in the amount of up to R\$ 23,017, with distribution to be carried out by the Board of Directors. The subsidiaries, which are publicly traded companies, also have independently approved annual total amounts for their directors.

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16. Suppliers

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Suppliers in national currency	432,276	663,866	315,472	950,282
Suppliers in foreign currency	630,874	652,588	1,203,657	938,033
Total	1,063,150	1,316,454	1,519,129	1,888,315

The Group's exposure to currency risks related to suppliers' accounts are disclosed in note 24.c.

17. Loans and financing

The variation of gross debt for the period September 2025 and 2024 is demonstrated below:

	Parent Company	Consolidated
Balance as of January 1, 2024	4,012,943	4,393,379
Loans and financing taken	1,643,398	2,129,043
Loan and financing payments	(880,460)	(923,137)
Appropriate interest	345,896	387,842
Interest in loans paid	(183,598)	(208,453)
Exchange rate variation	107,947	120,944
Balance as of September 30, 2024	5,046,126	5,899,618

	Parent Company	Consolidated
Balance as of January 1, 2025	4,765,410	5,598,404
New business combination (note 2.b)	-	658,715
Loans and financing taken	3,487,670	3,800,943
Loan and financing payments	(1,934,274)	(2,278,762)
Appropriate interest	493,284	588,852
Interest in loans paid	(446,433)	(532,520)
Exchange rate variation	(114,579)	(154,620)
Balance as of September 30, 2025	6,251,078	7,681,012

As of September 30, 2025 and December 31, 2024, we have the following composition of loans and financing:

	Indexer	Average annual interest rates		Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Finame – BNDES	Pré	8.30%	7.80%	31,306	32,626	73,481	36,585
Finame – BNDES	Swap CDI	9.84%	-	68,574	-	104,743	-
Rural credit	Pré	-	7.00%	-	5,980	-	11,928
Rural credit	CDI	15.71%	13.13%	152,005	-	276,946	113,403
Rural credit	Swap CDI	10.50%	10.61%	682,265	1,193,888	895,112	1,410,718
Working capital	Pré	-	13.15%	-	102,609	-	102,609
Working capital	CDI	15.99%	13.29%	1,854,178	1,444,748	2,045,457	1,585,325
Working capital	Swap CDI	6.01%	6.02%	-	256,996	69,451	313,296
Working capital	US\$	7.86%	-	-	-	117,275	-
Export financing	CDI	16.20%	13.34%	375,184	353,423	564,649	426,769
Export financing	Swap CDI	4.97%	2.68%	871,758	62,594	880,877	72,752
Export financing	US\$	7.14%	-	-	-	167,744	-
Agricultural Receivables Certificate – CRA	CDI	12.61%	11.69%	2,263,902	1,333,888	2,537,654	1,551,246
Subtotal				6,299,172	4,786,752	7,733,389	5,624,631
(-) CRA transaction costs				(48,094)	(21,342)	(52,377)	(26,227)
Total				6,251,078	4,765,410	7,681,012	5,598,404
Classified as current liabilities				1,805,600	1,581,512	2,328,759	1,685,130
Classified as non-current liabilities				4,445,478	3,183,898	5,352,253	3,913,274

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

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and will occur between the periods of 10/15/2025 e 07/15/2035.

Rural Credit – Resources intended for financing and marketing the harvest, the rules, purposes and conditions of which are established in the Rural Credit Manual (MCR) prepared by the Central Bank of Brazil. They are guaranteed by the Company's guarantee in the controlled companies. The frequency of their amortizations is annual and semiannual, with due dates between 11/10/2025 e 03/31/2028.

Working Capital – Line with the purpose of meeting the cash need, amortizations are made on a semi-annual basis or according to the negotiated term, with maturities between the periods of 10/03/2025 e 06/28/2029.

Export Financing – Export financing with short and long-term lines raised in reais, euros or dollars indexed to a pre-set rate: PPE (Export Prepayment), NCE (Export Credit Note) and FINEX (Export Financing). The frequency of their repayments is annual or according to the negotiated term, with maturities between the periods of 11/19/2025 and 01/17/2029. They are guaranteed by the Company's guarantee for controlled companies or with a "clean" guarantee.

CRA – Agribusiness Receivables Certificate Fixed-income securities issued by the securitization company on behalf of SLC Agrícola, backed by receivables originated from transactions between rural producers or their cooperatives and third parties, including financing or loans related to the production, marketing, processing or industrialization of products, agricultural inputs or machinery and implements used in agricultural production. The costs of these transactions, recorded under loans and financing, total R\$ 52,377 and September 30, 2025 (R\$ 26,227, on December 31, 2024).

Due to the business combination with Sierentz, some of the Company's loans and financing now include new Covenant clauses, stemming from the contracts originally signed by the acquired company. The information regarding these issuances is below:

a) Issued on March 22, 2023 – Agribusiness Receivables Certificate ("CRA")

On March 22, 2023, Sierentz Agro Brasil Ltda. established its issuance of a Financial Rural Product Note (Cédula de Produto Rural Financeira - CPR-F) for the total amount of R\$ 75,000. The issuance was a single series, publicly offered exclusively to professional investors, issued by Sierentz Agro Brasil Ltda. and formalized with Virgo Securitizadora S.A. The CPR-F was issued at a cost of CDI (Interbank Deposit Rate) + 3.80% per annum, with annual principal maturity, the first installment being due on March 13, 2024, and semiannual interest payments. The issuance is secured by a corporate guarantee (aval), as well as a real guarantee provided through the fiduciary assignment of a restricted bank account.

This operation provides for the compliance with financial covenants at the end of each fiscal year, applicable to the Company, as follows:

- (i) AI Net Leverage, as measured on the financial statements at the end of the fiscal year: Net Financial Debt / Adjusted EBITDA equal to or less than 4.0, where:
 - "Net Financial Debt": means (+) total indebtedness, (-) cash on hand, government bonds, financial investments and equivalents, (-) inventory, (-) biological assets;
 - "EBITDA": means, based on the Debtor's consolidated financial statements for the immediately preceding 12 (twelve) month period, the net income for the period, plus income taxes, net financial expenses (less financial income), and depreciation, amortization, and depletion (DAA), calculated under the terms of CVM Resolution No. 156, dated June 23, 2022, as amended;
- (ii) Current Ratio, as measured on the financial statements at the end of the fiscal year, equal to or less than 1.0, where:
 - "'Current Ratio": Means the division of the Issuer's current assets by its current liabilities. For the calculation of current liabilities, the effects of IFRS-16 (lease/rental liabilities) must be excluded.

b) Issuance on June 14, 2024 - Financial Rural Product Note ("CPR-F")

On June 14, 2024, Sierentz Agro Brasil Ltda. established its issuance of a Financial Rural Product Note (Cédula de Produto Rural Financeira - CPR-F) for the total amount of R\$ 15,000. The transaction was formalized between the Issuer (Sierentz Agro Brasil Ltda.) and Banco ABC Brasil S.A. The CPR-F was

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issued at a cost of CDI (Interbank Deposit Rate) + 1.86% per annum, with semiannual principal maturity, the first installment being due on December 3, 2025, and monthly interest payments (remuneration). The issuance is secured by a real guarantee provided through the fiduciary assignment of a restricted bank account.

This operation provides for the compliance with financial covenants at the end of each fiscal year, applicable to the Company, as follows:

- (i) Net Leverage, as measured on the annual financial statements related to the end of each fiscal year ending in May of each year: Net Financial Debt / Adjusted EBITDA equal to or less than 3.5, where:
 - “Net Financial Debt”: means (+) total indebtedness, (-) cash on hand, government bonds, financial investments and equivalents, (-) inventory, (-) biological assets related exclusively to the corn crop;
 - “EBITDA”: means, based on the Debtor's consolidated financial statements for the immediately preceding 12 (twelve) month period, the net income for the period, plus income taxes, net financial expenses (less financial income), and depreciation, amortization, and depletion (DAA), excluding the change in biological assets related to the corn crop, calculated under the terms of CVM Resolution No. 156, dated June 23, 2022, as amended;
- (ii) Current Ratio, as measured on the annual financial statements related to the end of each fiscal year ending in May of each year, equal to or less than 1.0, where:
 - “Current Ratio”: Means the division of the Issuer's current assets by its current liabilities. For the calculation of current liabilities, the effects of IFRS-16 (lease/rental liabilities) must be excluded.

c) Issued on July 19, 2024 – Agribusiness Receivables Certificate (“CRA”)

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

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

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

d) Issued on November 6, 2024 – Agribusiness Receivables Certificate (“CRA”)

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

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

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

e) Issuance on September 22, 2025 – Agribusiness Receivables Certificate (“CRA”)

On September 22, 2025, the Company established its issuance of a Financial Rural Product Note (Financial Rural Product Note - CPR-F) for the total amount of R\$ 900,000. The issuance was a single series, publicly offered exclusively to professional investors, originated by SLC Agrícola S.A., and formalized between the Issuer (the Company) and Opea Securitizadora S.A. The CPR-F was issued at a cost of CDI (Interbank Deposit Rate) + 0.40% per annum, with principal maturity on September 20, 2032, and semiannual interest payments (remuneration). The issuance has a "clean guarantee" (i.e., unsecured, or without collateral) and includes a risk rating report prepared by Moody's Local Brasil. The initial rating was "[AA.br]", published on September 19, 2025.

This operation provides for the compliance with financial covenants at the end of each fiscal year, applicable to the Company, as follows:

- (i) Net Leverage, as measured on the consolidated financial statements, on December 31 of each year: Net Financial Debt / Adjusted EBITDA equal to or less than 4.0, where:
- “Net Financial Debt”: means "total loans and financing in current and non-current liabilities" minus the sum of "cash and cash equivalents" plus "financial investments in current and non-current assets," adjusted by the addition or subtraction, as applicable, of "gains/losses on derivatives linked to investments and debt";
 - “Adjusted EBITDA”: means "earnings before financial income and expenses," adjusted by "depreciation and amortization"; "depreciation of right-of-use assets – IFRS 16"; "change in fair value of biological assets and net realizable value of agricultural produce"; "realization of the fair value of biological assets" and "other transactions – property, plant and equipment".

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

Expiration years	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
2025	905,811	1,581,512	1,074,659	1,685,130
2026	897,884	1,599,348	1,392,154	1,806,873
2027	792,830	1,584,550	1,186,747	2,106,401
After 2027	3,654,553	-	4,027,452	-
Total	6,251,078	4,765,410	7,681,012	5,598,404

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

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

	Parent Company						Total
	Loans and financing	Actions in treasury	Dividends	Passive leases	Titles payable	Swap operations – hedge accounting	
Balances on January 1, 2025	4,765,410	(48,580)	120,857	4,300,218	389,736	(47,138)	9,480,503
Variations in financing cash flows:							
Resources from loans and financing	3,487,670	-	-	-	-	-	3,487,670
Resources from the settlement of derivatives	-	-	-	-	-	(57,695)	(57,695)
Actions taken	-	7,103	-	-	-	-	7,103
Loan repayment	(1,934,274)	-	-	-	-	-	(1,934,274)
Payment of lease liabilities	-	-	-	(570,559)	-	-	(570,559)
Acquisition of equity interest	-	-	-	-	(432,321)	-	(432,321)
Dividends and interest in equity paid	-	-	(241,327)	-	-	-	(241,327)
Total changes in financing cash flows	1,553,396	7,103	(241,327)	(570,559)	(432,321)	(57,695)	258,597
Variation in operating cash flows:							
Interest paid	(446,433)	-	-	(78,075)	-	-	(524,508)
Total change in operating cash flows	(446,433)	-	-	(78,075)	-	-	(524,508)
Non-cash variations in the result of the period:							
Exchange rate variations	(114,579)	-	-	-	(27,776)	-	(142,355)
Fair value variation	-	-	-	-	-	95,866	95,866
Appropriation of interest	493,284	-	-	310,334	-	-	803,618
Premium and discount	-	2,595	-	-	-	-	2,595
Non-cash changes in liabilities:							
Purchase of equity stake	-	-	-	-	103,000	-	103,000
Additional dividends approved	-	-	120,508	-	-	-	120,508
Taxes payable – Income tax	-	-	-	-	(32,639)	-	(32,639)
Additions of new lease agreements	-	-	-	82,968	-	-	82,968
Remeasurements of lease liabilities	-	-	-	25,255	-	-	25,255
Total non-cash changes for the period	378,705	2,595	120,508	418,557	42,585	95,866	1,058,816
Balances on September 30, 2025	6,251,078	(38,882)	38	4,070,141	-	(8,967)	10,273,408

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	Consolidated						Total
	Loans and Financing	Passive Leases	Actions in Treasury	Dividends	Titles payable	Swap operations - hedge accounting	
Balances on January 1, 2025	5,598,404	3,067,047	(48,580)	120,857	612,844	(30,809)	9,319,763
Variations in financing cash flows:							
Resources from loans and financing	3,800,943	-	-	-	-	-	3,800,943
Resources from the settlement of derivatives	-	-	-	-	-	(68,336)	(68,336)
Actions taken	-	-	7,103	-	-	-	7,103
Loan repayment	(2,278,762)	-	-	-	-	-	(2,278,762)
Payment of lease liabilities	-	(451,658)	-	-	-	-	(451,658)
Acquisition of equity interest	-	-	-	-	(432,321)	-	(432,321)
Dividends and interest on equity paid	-	-	-	(241,327)	-	-	(241,327)
Total changes in financing cash flows	1,522,181	(451,658)	7,103	(241,327)	(432,321)	(68,336)	335,642
Variation in operating cash flows and investments:							
Interest paid	(532,520)	(69,155)	-	-	-	-	(601,675)
(-) Land payment	-	-	-	-	(636,500)	-	(636,500)
Total change in operating cash flows	(532,520)	(69,155)	-	-	(636,500)	-	(1,238,175)
Non-cash variations in the result of the period:							
Exchange rate variations	(154,620)	-	-	-	(32,076)	-	(186,696)
Fair value variation	-	-	-	-	36,277	92,114	128,391
Appropriation of interest	588,852	234,495	-	-	-	-	823,347
Premium and discount	-	-	2,595	-	-	-	2,595
Realization of surplus value	-	(106)	-	-	-	-	(106)
Non-cash changes in assets and liabilities:							
Business combination (note 2.b)	658,715	444,210	-	-	53,554	-	1,156,479
Purchase of land, net of NPV	-	-	-	-	841,707	-	841,707
Purchase of equity stake	-	-	-	-	103,000	-	103,000
Additional dividends approved	-	-	-	120,508	-	-	120,508
Taxes payable - Income tax	-	-	-	-	(32,639)	-	(32,639)
Additions and remeasurements of lease agreements	-	11,908	-	-	-	-	11,908
Change in segregated account balances	-	-	-	-	(5,058)	-	(5,058)
Sierentz acquisition, outstanding amount	-	-	-	-	294,892	-	294,892
Inventory payment	-	(22,483)	-	-	-	-	(22,483)
Total non-cash changes for the period	1,092,947	668,024	2,595	120,508	1,259,657	92,114	3,235,845
Balances on September 30, 2025	7,681,012	3,214,258	(38,882)	38	803,680	(7,031)	11,653,075

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

The Company records provisions when Management understands that there are probable risks of losses and that they are sufficient to cover possible losses from legal and administrative proceedings that arise in the normal course of its business.

a) Provisions

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

Parent Company						
	Balance on 01/01/2024	Additions	Reversals	Charges	Payments	Balance as of 09/30/2024
Environmental	44	-	-	2	-	46
Civil	37	2,492	-	4	-	2,533
Labor	2,404	4,634	(528)	64	(812)	5,762
Total	2,485	7,126	(528)	70	(812)	8,341

Parent Company						
	Balance on 01/01/2025	Additions	Reversals	Charges	Payments	Balance as of 09/30/2025
Environmental	47	-	-	6	-	53
Civil	2,562	2	(24)	114	-	2,654
Labor	2,774	2,703	48	(44)	(439)	5,042
Tax	573	-	-	20	-	593
Total	5,956	2,705	24	96	(439)	8,342

Consolidated						
	Balance on 01/01/2024	Additions	Reversals	Charges	Payments ⁽¹⁾	Balance as of 09/30/2024
Environmental	1,287	241	(802)	(5)	(448)	273
Civil	4,278	3,923	(1,430)	150	(90)	6,831
Labor	4,743	5,513	(3,028)	163	(983)	6,408
Tax	3,286	-	(2,637)	21	(670)	-
Total	13,594	9,677	(7,897)	329	(2,191)	13,512

⁽¹⁾ Amount of R\$ 732 refers to payment of tax action by SLC Agrícola Centro Oeste SA (formerly Terra Santa Agro SA), the amount will be compensated by the former shareholder via basket.

Consolidated							
	Balance on 01/01/2025	Business combination (note 2.b)	Additions	Reversals	Charges	Payments	Balance as of 09/30/2025
Environmental	277	-	-	-	17	-	294
Civil	9,660	2,118	13,719	(24)	1,324	(14)	26,783
Labor	3,231	-	3,178	(513)	371	(531)	5,736
Tax	573	-	14,201	-	227	-	15,001
Total	13,741	2,118	31,098	(537)	1,939	(545)	47,814

Of the consolidated balance on September 30, 2025, recorded in these contingent liabilities account, R\$ 33,968 refers to processes of SLC Agrícola Centro-Oeste SA (formerly Terra Santa Agro SA) and, when there is effective payment, will be reimbursed to the Company, according to the Association Agreement and Other Covenants.

b) Contingent liabilities

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

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Below is the composition of the Company's contingent liabilities as of September 30, 2025 and December 31, 2024:

Nature	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Environmental (i)	8,795	7,742	12,200	11,117
Civil (ii)	3,600	4,293	86,048	123,444
Labor (iii)	2,439	2,207	6,840	7,957
Tax (iv)	47,022	53,618	283,196	174,344
Total	61,856	67,860	388,284	316,862

Possible causes include the lawsuits of SLC Agrícola Centro-Oeste SA (formerly Terra Santa Agro SA) in the amount of R\$ 108,698 (R\$ 155,596 on December 31, 2024). Former shareholders are responsible for the full extent of contingent liabilities arising from taxable events prior to July 1, 2021.

On August 6, 2024, a class action lawsuit was filed against the Company and its Group companies, alleging that they are legal entities equivalent to foreign entities. This action aims to seek a conviction against the defendants for violating national sovereignty due to the acquisition of rural properties and the execution of lease agreements for rural properties in the country by foreigners, contrary to the provisions of Article 190 of the 1988 Federal Constitution, as well as Laws 5.709/71 and 8.629/93. The process is in its initial phase, and a decision has been issued by the Federal Court determining the Federal Court's lack of jurisdiction to analyze the case. It is not possible at this time to quantify any potential contingent liability; the risk of loss is classified as remote.

(i) Environmental

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

(ii) Civil

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

(iii) Labor

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

(iv) Tax

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

c) Court deposits

The Company's judicial deposits as of September 30, 2025 and December 31, 2024, recorded under the caption "other accounts receivable" in non-current assets, are as follows:

Nature	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Civil	-	-	3,493	3,363
Labor	700	643	904	798
Tax	777	777	3,625	986
Total	1,477	1,420	8,022	5,147

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19. Taxes on profits

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

	Parent Company					
	09/30/2025			12/31/2024		
	Income Tax	Social Contribution	Total	Income Tax	Social Contribution	Total
Assets						
Temporary differences:						
Provision for profit sharing	10,455	3,764	14,219	10,259	3,693	13,952
Provision for tax losses	148	53	201	143	52	195
Derivatives operations - Swap	38,973	14,030	53,003	11,785	4,242	16,027
Derivatives operations - NDF	-	-	-	162,262	58,256	220,518
Provision for Senar	1,186	427	1,613	1,133	408	1,541
Royalty provision	3,660	1,318	4,978	21,342	7,683	29,025
Leases - Asset	1,001,331	360,479	1,361,810	1,086,278	391,060	1,477,338
Unrealized profit on inventories	13,832	4,979	18,811	12,686	4,567	17,253
Provision for ICMS credit losses	10,833	3,900	14,733	10,287	3,703	13,990
Others	7,497	2,699	10,196	4,602	1,655	6,257
Tax losses and negative basis	-	-	-	51,274	18,617	69,891
Subtotal	1,087,915	391,649	1,479,564	1,372,051	493,936	1,865,987
Liabilities						
Depreciation encouraged for rural activities	(322,507)	(116,103)	(438,610)	(284,500)	(102,420)	(386,920)
Gain on acquisition of equity interest	(3,747)	(1,349)	(5,096)	(3,747)	(1,349)	(5,096)
Cost attributed to fixed assets	(2,130)	(767)	(2,897)	(2,421)	(872)	(3,293)
Derivatives operations - Commodities	(7,526)	(2,709)	(10,235)	(34,301)	(12,348)	(46,649)
Derivatives operations - NDF	(58,625)	(21,263)	(79,888)	-	-	-
Leases - Liabilities	(132,462)	(47,686)	(180,148)	(982,023)	(353,528)	(1,335,551)
Fair value of biological assets	(889,215)	(320,118)	(1,209,333)	(105,061)	(37,822)	(142,883)
Provision for net realizable value in inventories	(81,526)	(29,349)	(110,875)	(30,941)	(11,139)	(42,080)
Subtotal	(1,497,738)	(539,344)	(2,037,082)	(1,442,994)	(519,478)	(1,962,472)
Total	(409,823)	(147,695)	(557,518)	(70,943)	(25,542)	(96,485)
Classified as non-current liabilities	(409,823)	(147,695)	(557,518)	(70,943)	(25,542)	(96,485)

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	Consolidated					
	09/30/2025			12/31/2024		
	Income Tax	Social Contribution	Total	Income Tax	Social Contribution	Total
Assets						
Temporary differences:						
Provision for profit sharing	13,249	4,770	18,019	12,645	4,552	17,197
Provision for tax losses	148	53	201	143	52	195
Derivatives Operations - Swap	44,060	15,862	59,922	11,785	4,242	16,027
Derivatives Operations - Commodities	-	-	-	28	10	38
Derivatives operations - NDF	-	-	-	220,922	78,731	299,653
Provision for Senar	1,186	427	1,613	1,133	408	1,541
Leases - Active	1,585,461	570,766	2,156,227	1,436,332	517,079	1,953,411
Royalty provision	3,660	1,318	4,978	21,342	7,683	29,025
Unrealized profit on inventories	3,267	4,979	8,246	12,686	4,567	17,253
Provision for ICMS credit losses	16,920	6,091	23,011	11,577	4,168	15,745
Others	22,400	8,064	30,464	7,974	2,871	10,845
Tax losses and negative basis	319,233	117,004	436,237	367,793	135,009	502,802
Subtotal	2,009,584	729,334	2,738,918	2,104,360	759,372	2,863,732
Liabilities						
Depreciation encouraged for rural activities	(501,464)	(180,404)	(681,868)	(401,065)	(144,261)	(545,326)
Gain on acquisition of equity interest	(3,747)	(1,349)	(5,096)	(3,747)	(1,349)	(5,096)
Cost attributed to fixed assets	(24,163)	(12,580)	(36,743)	(24,471)	(12,694)	(37,165)
Fair value investment properties	(6,530)	(3,526)	(10,056)	(6,504)	(3,512)	(10,016)
Leases - Liabilities	(1,374,319)	(494,754)	(1,869,073)	(1,282,483)	(461,694)	(1,744,177)
Fair value of biological assets	(171,264)	(61,655)	(232,919)	(135,401)	(48,745)	(184,146)
Derivatives operations - Swap	(928)	(334)	(1,262)	(4,082)	(1,470)	(5,552)
Derivatives operations - Commodities	(13,495)	(4,858)	(18,353)	(49,819)	(17,935)	(67,754)
Derivatives operations - NDF	(88,882)	(32,615)	(121,497)	-	-	-
Realization of added value	(6,565)	(2,364)	(8,929)	(8,348)	(3,005)	(11,353)
Provision for net realizable value in inventories	(89,144)	(35,895)	(125,039)	(41,247)	(14,849)	(56,096)
Others	(16,664)	(6,037)	(22,701)	(13,496)	(4,900)	(18,396)
Subtotal	(2,297,165)	(836,371)	(3,133,536)	(1,970,663)	(714,414)	(2,685,077)
Total	(287,581)	(107,037)	(394,618)	133,697	44,958	178,655
Classified as non-current assets	187,653	67,555	255,208	258,418	93,030	351,448
Classified as non-current liabilities	(475,234)	(174,592)	(649,826)	(124,721)	(48,072)	(172,793)

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

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

(A free translation of the original in Portuguese)

a) Reconciliation of tax expenditure with official rates

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

	Parent Company			
	09/30/2025		09/30/2024	
	IRPJ	CSLL	IRPJ	CSLL
Profit before taxation on profits	797,639	797,639	608,612	608,612
Income tax and social contribution at nominal rate 25% and 9%, respectively	(199,410)	(71,788)	(152,153)	(54,775)
Adjustments to demonstrate the effective rate:				
Equity income result	63,376	22,815	61,219	22,039
Permanent additions and deletions	(2,523)	(589)	(5,033)	(1,405)
Investment subsidy – Sales exempt from ICMS (1)	-	-	43,894	15,802
Others	1,852	-	5,788	55
Value recorded in the result	(136,705)	(49,562)	(46,285)	(18,284)
Total taxes and contributions on income		(186,267)		(64,569)
Current taxes		(20,985)		51,908
Deferred taxes		(165,282)		(116,477)
Effective rate		23.35%		10.61%

	Consolidated			
	09/30/2025		09/30/2024	
	IRPJ	CSLL	IRPJ	CSLL
Income before taxation on profit	858,264	858,264	620,783	620,783
Income tax and social contribution at nominal rate 25% and 9%, respectively	(214,566)	(77,244)	(155,196)	(55,870)
Adjustments to demonstrate the effective tax rate:				
Permanent additions and deletions	(7,226)	(2,282)	(10,193)	(3,262)
Tax incentives for subsidiaries	1,928	-	2,903	-
Income tax and social contribution in companies taxed under the presumed profit regime	27,896	9,935	29,258	10,380
Effects of eliminating intercompany transactions	23,601	8,496	19,883	7,158
Investment Grant – ICMS Exempt Sales ⁽¹⁾	-	-	43,894	15,802
Others	5,402	1,808	5,093	2,440
Value recorded in the result	(162,965)	(59,287)	(64,358)	(23,352)
Total taxes and contributions on income		(222,252)		(87,710)
Current taxes		(79,580)		(2,602)
Deferred taxes		(142,672)		(85,108)
Effective rate		25.90%		24.13%

⁽¹⁾ The effective tax rate was impacted, both at the parent company and on a consolidated basis, by the recognition of the corporate income tax/social contribution on net profit credit for the investment subsidy related to the ICMS (Brazilian state sales tax) not collected on exempt sales, in the amount of R\$ 59,696. This is due to a case that became final in September 2024, as mentioned in note 8.a – Taxes to be recovered.

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

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

	Parent Company			
	Balance on 01/01/2024	Recognized in the result of the period	Recognized in comprehensive results	Balance as of 09/30/2024
Provision for net realizable value in inventories	17,381	(91,309)	-	(73,928)
Provision for profit sharing	21,930	(11,725)	-	10,205
Provision for tax losses	1,225	166	-	1,391
Derivatives operations - Commodities	(8,359)	(12,824)	-	(21,183)
Derivatives operations - NDF	(18,880)	(42,689)	132,762	71,193
Derivatives operations - Swap	32,118	(26,586)	-	5,532
Provision for Senar	1,886	(257)	-	1,629
Royalty provision	17,192	(12,977)	-	4,215
Leases – Active	1,571,027	(97,186)	-	1,473,841
Others	(2,267)	9,971	-	7,704
Tax losses and negative basis	-	100,830	-	100,830
Unrealized profit on inventories	27,777	(13,823)	-	13,954
Provision for ICMS credit losses	11,352	4,074	-	15,426
Depreciation encouraged for rural activities	(347,384)	(9,782)	-	(357,166)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost attributed to fixed assets	(3,918)	477	-	(3,441)
Fair value of biological assets	(164,002)	(12,801)	-	(176,803)
Leases - Liabilities	(1,477,795)	99,964	-	(1,377,831)
Total	(325,813)	(116,477)	132,762	(309,528)
Classified as non-current liabilities	(325,813)			(309,528)

	Parent Company			
	Balance on 01/01/2024	Recognized in the result of the period	Recognized in comprehensive results	Balance as of 09/30/2024
Provision for net realizable value in inventories	(42,080)	(68,795)	-	(110,875)
Provision for profit sharing	13,952	267	-	14,219
Provision for tax losses	195	6	-	201
Derivatives operations - Commodities	(46,649)	36,414	-	(10,235)
Derivatives operations - NDF	220,518	(4,655)	(295,751)	(79,888)
Derivatives operations - Swap	16,027	36,976	-	53,003
Provision for Senar	1,541	72	-	1,613
Royalty provision	29,025	(24,047)	-	4,978
Leases – Active	1,477,338	(115,528)	-	1,361,810
Others	6,257	3,939	-	10,196
Tax losses and negative basis	69,891	(69,891)	-	-
Unrealized profit on inventories	17,253	1,558	-	18,811
Provision for ICMS credit losses	13,990	743	-	14,733
Depreciation encouraged for rural activities	(386,920)	(51,690)	-	(438,610)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost attributed to fixed assets	(3,293)	396	-	(2,897)
Fair value of biological assets	(142,883)	(37,265)	-	(180,148)
Leases - Liabilities	(1,335,551)	126,218	-	(1,209,333)
Total	(96,485)	(165,282)	(295,751)	(557,518)
Classified as non-current liabilities	(96,485)			(557,518)

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	Consolidated			
	Balance on 01/01/2024	Recognized in the result of the period	Recognized in comprehensive results	Balance as of 09/30/2024
Provision for net realizable value in inventories	34,577	(124,885)	-	(90,308)
Provision for profit sharing	27,469	(14,698)	-	12,771
Provision for tax losses	1,225	166	-	1,391
Derivatives operations - Commodities	(11,067)	(22,505)	-	(33,572)
Derivatives operations - NDF	(43,354)	(45,568)	173,902	84,980
Derivatives operations - Swap	32,290	(29,128)	-	3,162
Provision for Senar	1,945	(316)	-	1,629
Royalty provision	17,192	(12,977)	-	4,215
Others	(27,506)	32,814	-	5,308
Leases – Active	2,065,773	(125,112)	-	1,940,661
Unrealized profit on inventories	27,777	(13,823)	-	13,954
Tax losses and negative basis	337,328	163,654	-	500,982
Leases - Liabilities	(1,922,104)	129,091	-	(1,793,013)
Provision for ICMS credit losses	11,972	4,598	-	16,570
Depreciation encouraged for rural activities	(444,007)	(43,341)	-	(487,348)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost attributed to fixed assets	(38,175)	733	-	(37,442)
Fair value investment properties	(9,510)	(506)	-	(10,016)
Fair value of biological assets	(219,993)	12,011	-	(207,982)
Added value	(18,528)	4,684	-	(13,844)
Total	(181,792)	(85,108)	173,902	(92,998)
Classified as non-current assets	254,080			290,730
Classified as non-current liabilities	(435,872)			(383,728)

	Consolidated				
	Saldo em 01/01/2025	Business combination (note 2.b)	Recognized in the result of the period	Recognized in comprehensive results	Balance as of 09/30/2024
Provision for net realizable value in inventories	(56,096)	(4,791)	(64,152)	-	(125,039)
Provision for profit sharing	17,197	-	822	-	18,019
Provision for tax losses	195	-	6	-	201
Derivatives operations - Commodities	(67,716)	-	49,363	-	(18,353)
Derivatives operations - NDF	299,653	-	(10,405)	(410,745)	(121,497)
Derivatives operations - Swap	10,475	3,920	44,265	-	58,660
Provision for Senar	1,541	-	72	-	1,613
Royalty provision	29,025	-	(24,047)	-	4,978
Others	(7,551)	4,073	(142,533)	-	(146,011)
Leases – Active	1,953,411	344,940	(142,124)	-	2,156,227
Unrealized profit on inventories	17,253	-	(9,007)	-	8,246
Tax losses and negative basis	502,802	-	(66,565)	-	436,237
Leases - Liabilities	(1,744,177)	(288,379)	317,257	-	(1,715,299)
Provision for ICMS credit losses	15,745	-	7,266	-	23,011
Depreciation encouraged for rural activities	(545,326)	(38,738)	(97,804)	-	(681,868)
Gain on acquisition of equity interest	(5,096)	-	-	-	(5,096)
Cost attributed to fixed assets	(37,165)	(238)	660	-	(36,743)
Fair value investment properties	(10,016)	-	(40)	-	(10,056)
Fair value of biological assets	(184,146)	(40,643)	(8,130)	-	(232,919)
Added value	(11,353)	-	2,424	-	(8,929)
Total	178,655	(19,856)	(142,672)	(410,745)	(394,618)
Classified as non-current assets	351,448				255,208
Classified as non-current liabilities	(172,793)				(649,826)

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c) Income tax and social contributions payable

The balance of income tax and social contribution on profits payable on September 30, 2025 and 2024 shows the following variation:

	Parent Company	Consolidated
Balance as of January 1, 2024	79,226	92,829
Current income tax and social contribution	7,788	62,298
Income tax and social contributions paid	(68,949)	(127,842)
Income tax and social contribution offset	(18,065)	(22,996)
Balance as of September 30, 2024	-	4,289
Current liabilities	-	4,289

	Parent Company	Consolidated
Balance as of January 1, 2025	-	1,716
Business combination (note 2.b)	-	18,666
Current income tax and social contribution	20,984	79,579
Income tax and social contributions paid	-	(38,326)
Income tax and social contribution offset	(2,142)	(28,648)
Balance as of September 30, 2025	18,842	32,987
Current liabilities	18,842	32,987

20. Titles payable

On September 30, 2025 and December 31, 2024, we have the following composition of the accounts payable:

	Consolidated	
	09/30/2025	12/31/2024
Land purchase	419,341	177,858
Passive provision – counterpart of active segregated accounts – TSPA	40,602	39,037
Passive provision – counterpart of active segregated accounts – Sierentz	53,145	-
Acquisition Sierentz Agro Brasil Ltda. (nota 2.b)	290,592	-
Acquisition of equity interest – SLC LandCo Empr. S.A. ⁽¹⁾	-	389,736
Basket cash to pay	-	6,213
Total	803,680	612,844
Classified as current liabilities	618,699	612,844
classified as a non-current liabilities	184,981	-

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

The movement of funds for the periods ending September 30, 2025 and 2024 is shown below.:

	Parent Company
Balance as of January 1, 2025	389,736
Payment for acquisition of shareholding – SLC LandCo Empr. SA	(280,912)
Exchange rate variation	(27,776)
Income tax withheld	(81,048)
Balance as of September 30, 2025	-
Classified as current liabilities	-

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

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	Consolidated
Balance as of January 1, 2024	207,955
Change in balance of segregated accounts ⁽¹⁾	(2,931)
Cancellation of land acquisition agreement	(6,616)
AVP – lands, appropriated to the result	17,527
Balance as of September 30, 2024	215,935
Classified as current liabilities	215,935

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

	Consolidated
Balance as of January 1, 2025	612,844
Segregated Accounts - Business Combination (note 2.b) ⁽¹⁾	53,554
Variation of segregated accounts- Sierentz	(409)
Variation of segregated accounts- TSPA ⁽²⁾	(4,649)
Sierentz Acquisition – Business Combination (note 2.b)	737,231
Sierentz Acquisition - Acquisition Payment (note 2.b)	(442,339)
Sierentz Acquisition - Monetary and Exchange Rate Variation	(4,300)
Sierentz Acquisition - Monetary and Exchange Rate Variation	(180,000)
AVP – lands, appropriated to the result	2,142
Land purchase – Fazenda Paladino, net of AVP ⁽³⁾	723,000
AVP Purchase	(56,450)
Land Payment – Fazenda Paladino	(361,500)
AVP – lands, appropriated to the result	27,028
Land purchase – Fazenda Pamplona, , net of AVP ⁽⁴⁾	190,000
AVP Purchase	(14,843)
Land Payment – Fazenda Pamplona	(95,000)
AVP – lands, appropriated to the result	7,107
Payment for acquisition of equity interest – SLC LandCo Empr. S.A.	(280,912)
Exchange Rate Variation – SLC LandCo Empr. S.A.	(27,776)
Income Tax Withheld – SLC LandCo Empr. S.A.	(81,048)
Balance as of September 30, 2025	803,680
Classified as current liabilities	618,699
Classified as non-current liabilities	184,981

⁽¹⁾ Values relating to ICMS, PIS and Cofins credits that are within the "Basket of Subsequent Assets" as mentioned in Explanatory Note 8.b.

⁽²⁾ The counterpart of the segregated assets (accounts receivable, taxes recoverable, other assets and investment properties) are provisioned in the liabilities. When the amounts are received by SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa), they will be passed on to the former sellers, without benefits to the Company.

⁽³⁾ Purchase of 39,987 hectares located in the municipality of São Desidério (BA) – Fazenda Paladino Empreendimentos Agrícolas Ltda. (see note 10.a).

⁽⁴⁾ Purchase of 7,835 hectares located in the municipality of Unaí (MG) – Fazenda Pamplona Minas Gerais Empreendimentos Agrícolas Ltda. (see note 10.b).

21. Equity

a) Share capital

On September 30, 2025 and December 31, 2024, the subscribed share capital, in the amount of R\$ 2,012,522 is represented by 443,329,716 common, registered, book-entry shares with no par value.

Below we present the distribution of common shares among shareholders:

Shareholder	Number of Shares	
	09/30/2025	12/31/2024
SLC Holdings SA	220,071,754	220,071,754
Administrators and Related Persons	24,273,122	24,331,386
Treasury Shares	2,122,605	2,612,586
Others	196,862,235	196,313,990
Total shares of paid-in capital	443,329,716	443,329,716
(-) Treasury shares	(2,122,605)	(2,612,586)
Total shares – excluding treasury shares	441,207,111	440,717,130

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b) Capital reserve

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

The premium on capital transactions corresponds to the acquisition of 47.8% of the shareholding in SLC Mit Empreendimentos Agrícolas S.A., carried out on April 22, 2025. SLC Mit is controlled by and consolidated within SLC Agrícola S.A. The value of the premium on capital transactions is composed of the difference between the amount paid for the purchase of the stake and the fair value of the company's net assets.

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

Capital Reserve	
Balance as of January 1, 2025	(240,778)
Premium/Discount on the sale of shares	(2,595)
Share-based compensation recognized in the period	10,649
Premium on capital transaction – surplus value	(6,021)
Balance as of September 30, 2025	(238,745)

c) Treasury shares

The balance of treasury shares on September 30, 2025 is R\$ 38,882 and is composed of 2,122,605 shares (R\$ 48,580 on December 31, 2024, composed of 2,612,586 shares).

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

	Treasury shares	
	in number of shares	in R\$
Balance as of January 1, 2025	2,612,586	(48,580)
Exercised shares of option plans	(489,981)	9,698
Balance as of September 30, 2025	2,122,605	(38,882)

The market value of treasury shares, calculated based on the last stock exchange price prior to the period closing date, was R\$ 34,832 (R\$ 16.41 per share) on September 30, 2025 and R\$ 45,563 (R\$ 17.44 per share) on December 31, 2024.

d) Profit Reserves**(i) Legal reserve**

The legal reserve is constituted based on 5% of the net profit for the fiscal year, limited to 20% of the share capital. As stipulated in Article 42, paragraph a, of the Articles of Association, in the fiscal year in which the balance of the legal reserve plus the amounts of the capital reserves referred to in § 1 of Article 182 of Law 6.404/76 exceeds 30% (thirty percent) of the share capital, the allocation of part of the net profit for the fiscal year to the legal reserve will not be mandatory. In the Ordinary and Extraordinary General Meeting held on April 29, 2025, the allocation of the Legal Reserve from the results of 2015 to 2017 and 2019 to 2023 was adjusted due to the re-ratifications of the Incentive Investment Reserves constituted in the 2024 fiscal year.

(ii) Reserve for expansion

In accordance with the provisions of Article 194 of Law 6.404/76 and Article 42 of the Company's Bylaws, a Reserve for Expansion will be formed based on the profit remaining after legal and statutory deductions, for the purpose of application in operational assets or capital expenditures. This reserve may not exceed 80% of the value of the share capital; or the amount that, added to the balances of other profit reserves, excluding the unrealized profit reserve and the contingency reserve, does not exceed 100% of the Company's share capital. At the Ordinary and Extraordinary General Meeting held on April 29, 2025, the allocation of the Reserve for Expansion of Results from 2015 to 2017 and 2019 to 2023 was adjusted due to the re-ratifications of the Incentive Investment Reserves constituted in the 2024 fiscal year.

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(iii) Incentivized investment reserve

This corresponds to tax benefits granted by the states of Mato Grosso do Sul, Mato Grosso, and Goiás, through a reduction in the ICMS (Value-Added Tax) amount to be collected of 70% to 75%, in the form of a presumed credit, for operations involving cotton, cottonseed, and corn, as well as operations with ICMS exemption and reduced tax base, classified as investment subsidies. The Company also established a tax incentive reserve, corresponding to the portion of the profit from operations benefiting from a 75% reduction in Corporate Income Tax, under the terms of the tax incentive granted by the Superintendency for the Development of the Northeast – SUDENE.

e) Dividends and interest on equity

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

At the Ordinary and Extraordinary General Meeting held on April 29, 2025, the appropriation of the net income for the fiscal year and the distribution of mandatory and additional dividends were approved. The additional dividends, amounting to R\$ 120,508, were paid on May 15, 2025. Together with the mandatory dividends, also R\$ 120,508, which were provisioned on December 31, 2024, they correspond to 50% of the adjusted net income for the 2024 fiscal year.

f) Earnings per share

The Company has a category of potentially dilutive common shares that refer to stock option plans. For these stock option plans, a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares), based on the monetary value of the subscription rights linked to the stock option plans.

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

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

	09/30/2025	09/30/2024
Numerator		
Net profit for the period (a)	611,372	544,043
Denominator		
Weighted average number of ordinary shares (b)	441,027,098	439,866,287
Weighted average number of ordinary shares considering dilutive effects (c)	441,398,404	440,250,555
Basic earnings per common share (a/b)	1.38625	1.23684
Diluted earnings per common share (a/c)	1.38508	1.23576

g) Asset valuation adjustments

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

	09/30/2025	12/31/2024
Hedge accounting – Hedging instruments	280,012	(485,466)
Attributed cost of fixed assets and adjustment to value of investment properties	1,141,767	1,142,744
Gain and dilution of capital of subsidiaries	25,909	25,909
Total	1,447,688	683,187

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22. Financial result

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial income				
Income from financial investments	61,463	57,280	115,329	109,485
Foreign Exchange Gain	241,430	101,052	329,649	129,651
Earnings from derivatives operations	25,588	111,183	38,884	121,374
Others	924	454	3,404	631
Total	329,405	269,969	487,266	361,141
Financial expenses				
Interest expense	(491,495)	(341,918)	(585,316)	(383,730)
Foreign Exchange Loss	(39,682)	(233,113)	(71,955)	(278,865)
Realization of AVP - Lease Liability	(310,334)	(276,600)	(234,495)	(220,050)
AVP – Notes Payable	-	-	(36,277)	(17,527)
Losses from derivatives transactions	(238,110)	(64,393)	(291,907)	(69,638)
Others	(8,093)	(14,775)	(12,432)	(17,183)
Total	(1,087,714)	(930,799)	(1,232,382)	(986,993)
Financial result	(758,309)	(660,830)	(745,116)	(625,852)

23. Commitments**a) Sales contracts for future delivery**

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

Product	Delivery date	Parent Company				
		Amount	Contracts	Unit	Currency	Price
Harvest 2023/24						
Cotton lint	Oct/25	23	2	tonne	BRL/tonne	5,000.00
Cotton lint	Oct/25	688	39	tonne	USD/tonne	1,534.39
Harvest 2024/25						
Cotton lint	Oct/25-Jul/26	158,672	55	tonne	USD/tonne	1,685.93
Cottonseed	Oct/25-Jan/26	118,225	52	tonne	BRL/tonne	1,026.67
Corn	Oct/25-Nov/25	2,699,347	17	bag	BRL/bag	54.95
Corn	Oct/25	470,220	3	bag	USD/bag	9.93
Soybean	Oct/25	587,429	12	bag	BRL/bag	123.62
Soybean	Oct/25	55,213	5	bag	USD/bag	22.95
Harvest 2025/26						
Cotton lint	Aug/26-Mar/27	89,275	16	tonne	USD/tonne	1,626.32
Soybean	Jan/26-May/26	1,211,015	29	bag	BRL/bag	117.57
Soybean	Jan/26-Apr/26	6,968,000	39	bag	USD/bag	19.79
Corn	Jun/26	1,073,333	4	bag	BRL/bag	56.59
Corn	Jun/26	500,000	2	bag	USD/bag	9.07

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Product	Consolidated					
	Delivery date	Amount	Contracts	Unit	Currency	Price
Harvest 2023/24						
Cotton lint	Oct/25	27	4	tonne	BRL/tonne	5,000.00
Cotton lint	Oct/25	782	44	tonne	USD/tonne	1,529.35
Harvest 2024/25						
Cotton lint	Oct/25-Jul/26	196,114	56	tonne	USD/tonne	1,683.36
Cottonseed	Oct/25-Jan/26	149,283	72	tonne	BRL/tonne	992.47
Corn	Oct/25-Nov/25	4,154,286	39	bag	BRL/bag	53.12
Corn	Oct/25	781,287	19	bag	USD/bag	9.53
Soybean	Oct/25	673,460	16	bag	BRL/bag	123.13
Soybean	Oct/25	55,213	5	bag	USD/bag	22.95
Harvest 2025/26						
Cotton lint	Aug/26-Mar/27	117,675	16	tonne	USD/tonne	1,631.15
Corn	Jan/26-May/26	1,478,192	34	bag	BRL/bag	117.01
Corn	Jan/26-Apr/26	10,083,000	58	bag	USD/bag	19.42
Soybean	Jun/26-Jul/26	1,163,333	6	bag	BRL/bag	55.70
Soybean	Jun/26-Jul/26	1,485,000	6	bag	USD/bag	7.85

b) Third party lease agreements

As of September 30, 2025 and December 31, 2024, the Company and its subsidiaries have land lease, vehicle, machinery and building rental contracts, distributed as follows:

Unit	Location	Currency	Lease liability (scope CPC 06 (R2) (IFRS 16))		
			09/30/2025	12/31/2024	
Palmares	Barreiras – BA	R\$	123,505	127,168	
Panorama	Correntina – BA	R\$	62,607	70,982	
Paladino	São Desidério – BA	R\$	5,003	214,383	
Parceiro	Formosa do Rio Preto – BA	R\$	24,461	31,471	
Paysandu	Correntina – BA	R\$	250,670	264,804	
Piratini	Jaborandi – BA	R\$	4,191	2,688	
Pantanal	Chapadão do Céu - GO e Chapadão do Sul – MS	R\$	443,182	462,067	
Pamplona	Cristalina – GO	R\$	26,747	61,484	
Planeste	Balsas – MA	R\$	117,434	130,708	
Parnaíba	Tasso Fragoso – MA	R\$	127,666	132,290	
Palmeira	Alto Parnaíba – MA	R\$	143,470	167,869	
Paiguás	Diamantino – MT	R\$	146,361	186,432	
Planorte	Sapezal – MT	R\$	6,924	6,769	
Perdizes	Porto dos Gaúchos – MT	R\$	66,357	73,943	
Pioneira	Querência – MT	R\$	19,651	22,955	
Planalto	Costa Rica – MS	R\$	12,405	10,073	
Pampeira	Campo Novo do Parecis – MT	R\$	310,596	308,799	
Piracema	Diamantino – MT	R\$	179,947	153,548	
Pirapora	Santa Rita do Trivelato – MT	R\$	131,949	134,224	
Próspera	Taboporã, Nova Canaã do Norte e Itaúba – MT	R\$	300,481	227,690	
Parnaguá	Santa Filomena – PI	R\$	138,220	147,783	
Paineira	Monte Alegre do Piauí - PI	R\$	339	134	
Preciosa	Querência - MT	R\$	97,446	109,836	
Porteira	Santana do Araguaia- PA	R\$	102,735	-	
Perpétua	Alto Parnaíba - MA	R\$	147,031	-	
Potência	Balsas - MA	R\$	199,037	-	
Matriz	Porto Alegre – RS	R\$	13,954	16,230	
Total			3,202,369	3,064,330	
			Classified as current liabilities	264,170	248,995
			Classified as non-current liabilities	2,938,199	2,815,335

The lease liabilities for land and cotton gins carry an average discount rate of 10.50% p.a. For other lease liabilities (machinery, buildings, and vehicles), the average discount rate is 13.76% p.a.

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

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

24. Risk management and financial instruments

The Company and its subsidiaries generate most of their revenue from the sale of agricultural commodities such as cotton, soybeans, and corn. These products are quoted in U.S. dollars on international exchanges, including the Chicago Board of Trade (CBOT) and the Intercontinental Exchange Futures U.S. (ICE). Accordingly, the volatility in international commodity prices and exchange rates represents market risks to which the Company and its subsidiaries are exposed.

Additionally, the Company and its subsidiaries enter into financing transactions in the financial market at fixed or floating interest rates. Therefore, the Company is exposed to the risk of interest rate fluctuations on borrowings contracted at floating rates.

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

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

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

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

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

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

	Hierarchical level	Parent Company	
		Book Value	
		09/30/2025	12/31/2024
Assets			
Fair value through profit or loss			
Cash and cash equivalents	2	1,028,132	1,272,533
Long-term interest bank deposits	2	1,728	1,587
Subtotal		1,029,860	1,274,120
Amortized cost			
Accounts receivable from customers		176,460	185,921
Credits with related parties		80,380	89,215
Subtotal		256,840	275,136
Fair value of hedging instruments			
Derivatives operations	2	499,498	414,148
Total Assets		1,786,198	1,963,404
Liabilities			
Liabilities at amortized cost			
Suppliers		1,063,150	1,316,454
Loans and financing		6,251,078	4,765,410
Debts with related parties		4,604	522
Intercompany lease liabilities		2,429,333	2,482,716
Third party lease liabilities		1,640,808	1,817,502
Titles payable		-	389,736
Other accounts payable		491,667	631,029
Subtotal		11,880,640	11,403,369
Fair value of hedging instruments			
Derivatives operations	2	315,235	889,089
Total Liabilities		12,195,875	12,292,458

The fair value of the financial instruments above approximates their carrying amount, except for loans and borrowings, whose fair value as of September 30, 2025, is R\$ 6,120,194 (R\$ 4,661,090 as of December 31, 2024). The measurement is classified within Level 2 of the fair value hierarchy.

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	Hierarchical level	Consolidated	
		Book Value	
		09/30/2025	12/31/2024
Assets			
Fair value through profit or loss			
Cash and cash equivalents	2	1,720,578	1,979,575
Long-term interest bank deposits	2	1,728	1,587
Subtotal		1,722,306	1,981,162
Amortized cost			
Accounts receivable from customers		278,552	251,157
Credits with related parties		-	384
Titles receivable		87,904	23,176
Subtotal		366,456	274,717
Fair value of hedging instruments			
Derivatives operations	2	690,961	585,792
Total Assets		2,779,723	2,841,671
Liabilities			
Liabilities at amortized cost			
Loans and financing		7,681,012	5,598,404
Suppliers		1,519,129	1,888,315
Debts with related parties		-	104
Intercompany lease liabilities		11,889	2,717
Third party lease liabilities		3,202,369	3,064,330
Titles payable		803,680	612,844
Other accounts payable		707,569	777,442
Subtotal		13,925,648	11,944,156
Fair value of hedging instruments			
Derivatives operations	2	372,014	1,209,939
Total Liabilities		14,297,662	13,154,095

The fair value of the financial instruments above approximates their carrying amount, except for loans and borrowings, whose fair value as of September 30, 2025, is R\$ 7,600,095 (R\$ 5,468,827 as of December 31, 2024). The measurement is classified within Level 2 of the fair value hierarchy.

a) Usage policy, objectives and strategies

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

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

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

Forward (NDF) contracts, foreign exchange swaps, U.S. dollar-denominated loans, and commodity futures contracts (see Note 24.i) are entered into to hedge the exposure of future U.S. dollar-denominated sales. In addition, interest rate swaps and foreign exchange swaps (see Note 24.i) are used to hedge the future exchange rate fluctuations on U.S. dollar-denominated borrowings. These transactions are documented for recognition under the hedge accounting methodology, in accordance with CPC 48 and IFRS 9. The Company records, in a specific equity account, the unrealized effects of these instruments contracted for its own operations or on a consolidated basis to hedge future sales.

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c) Exchange rate risk

With the objective of hedging the sales revenues of the Company and its subsidiaries, which are subject to exchange rate volatility, financial derivative instruments and U.S. dollar-denominated loan transactions are used. The portfolio consists of non-deliverable forward (NDF) currency contracts, foreign exchange swaps, ACC (Advance on Exchange Contract), PPE (Pre-Export Financing), CPR-F (Financial Rural Product Note), Resolution No. 4,131 transactions, and NCE (Export Credit Note).

These transactions are carried out directly with financial institutions in the over-the-counter (OTC) market, where no margin calls are required. The impact on the cash flows of the Company and its subsidiaries occurs only upon settlement of the contracts. However, it should be noted that the settlement of these financial transactions is associated with the receipt of sales, which are likewise affected by exchange rate fluctuations, thereby offsetting any gains or losses on derivative instruments and U.S. dollar-denominated borrowings resulting from changes in the exchange rate.

To analyze exposure to exchange rate risk, the Business Plan is constantly updated, based on the following assumptions: (i) projected planted area; (ii) expected yield; (iii) commodity prices, which are quoted in U.S. dollars, considering the volume-weighted average of prices from sales already made and market prices for volumes to be sold; and (iv) the distribution of sales over the analyzed periods. After the Business Plan is defined and the aforementioned items are measured, the total foreign exchange exposure is determined.

Based on the costs already incurred from the purchase of the main inputs (fertilizers, pesticides, and seeds) and the estimated fixed costs, the expected operating margin is determined. Accordingly, the risk management committee applies the parameters set forth in the risk management policy, with the objective of reducing the standard deviation of the operating margin established as a target.

In the tables below, we present the positions of the Company and its subsidiaries, showing the nominal and fair values of each instrument contracted.

NDF Contracts – Short Position

	Reference value (notional)			Fair Value (MTM)		
	Currency	09/30/2025	12/31/2024	Currency	09/30/2025	12/31/2024
Forward Contracts (NDF):						
Foreign Currency						
Maturity in 2025	USD	195,778	845,998	R\$	83,704	(620,757)
Maturity in 2026	USD	512,160	372,600	R\$	353,978	(171,748)
Total	USD	707,938	1,218,598	R\$	437,682	(792,505)

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U.S. dollar-denominated financing contracts designated under hedge accounting

The effect of hedge accounting on equity, presented in the table below, refers exclusively to exchange rate variation.

Counterparty	Type	Initial rate	Currency	Notional	Currency	Fair Value 09/30/2025	Exchange rate variation
Banco do Brasil	PPE	R\$ 5.4571	USD	1,187	R\$	6,311	164
Banco do Brasil	PPE	R\$ 5.4571	USD	1,500	R\$	7,978	208
Banco do Brasil	4131	R\$ 5.4571	USD	688	R\$	3,657	95
Banco do Brasil	4131	R\$ 5.4571	USD	688	R\$	3,657	95
Banco do Brasil	4131	R\$ 5.4571	USD	688	R\$	3,657	95
Banco do Brasil	4131	R\$ 5.4571	USD	688	R\$	3,657	95
Banco do Nordeste	ACC	R\$ 5.4571	USD	1,295	R\$	6,888	179
Banco Votorantim	ACC	R\$ 5.4571	USD	2,438	R\$	12,966	338
Bradesco	PPE	R\$ 5.4571	USD	5,000	R\$	26,593	692
Itaú	CPR-F	R\$ 5.4571	USD	4,168	R\$	22,171	578
Itaú	CPR-F	R\$ 5.4571	USD	4,168	R\$	22,171	578
Itaú	CPR-F	R\$ 5.4571	USD	4,168	R\$	22,171	578
Itaú	CPR-F	R\$ 5.4571	USD	4,168	R\$	22,171	578
Itaú	CPR-F	R\$ 5.4571	USD	5,000	R\$	26,592	693
Rabobank	ACC	R\$ 5.4571	USD	4,500	R\$	23,934	623
Rabobank	NCE	R\$ 5.4571	USD	1,500	R\$	7,978	208
Santander	PPE	R\$ 5.4571	USD	1,400	R\$	7,446	194
Santander	PPE	R\$ 5.4571	USD	1,400	R\$	7,446	194
Santander	PPE	R\$ 5.4571	USD	1,365	R\$	7,260	189
Santander	PPE	R\$ 5.4571	USD	1,365	R\$	7,260	189
Santander	PPE	R\$ 5.4571	USD	875	R\$	4,654	121
Santander	PPE	R\$ 5.4571	USD	875	R\$	4,654	121
Santander	PPE	R\$ 5.4571	USD	1,050	R\$	5,585	145
Santander	PPE	R\$ 5.4571	USD	1,050	R\$	5,585	145
Total			USD	51,224	R\$	272,442	7,095

Swap transactions

Counterparty	Type	Initial rate	Currency	Notional	Currency	MTM 09/30/2025	Exchange rate variation
Banco Itaú BBA S.A.	Swap	R\$5.4759	USD	18,182	R\$	7,533	2,782
Banco ABC Brasil S.A.	Swap	R\$5.4759	USD	2,779	R\$	(129)	425
Banco Bradesco S.A.	Swap	R\$5.4759	USD	9,953	R\$	15	1,523
Total			USD	30,914	R\$	7,419	4,730

The following provides details of the maturity schedule of derivative transactions and deferred exchange rate variation, which are designated under the hedge accounting methodology.

Maturities	Currency	Forward Contracts (NDF)	Swap Contracts	Trade Finance Transactions	Total
Up to 12/31/2025	USD	195,778	695	14,779	211,252
Up to 03/31/2026	USD	262,810	8,051	10,000	280,861
Up to 06/30/2026	USD	96,890	695	10,733	108,318
Up to 09/30/2026	USD	41,060	6,060	1,500	48,620
Up to 12/31/2026	USD	111,400	695	9,356	121,451
Up to 03/31/2027	USD	-	8,051	-	8,051
Up to 06/30/2027	USD	-	695	4,856	5,551
Up to 09/30/2027	USD	-	5,972	-	5,972
Total	USD	707,938	30,914	51,224	790,076

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In the table below, we present the breakdown of foreign exchange derivatives by counterparty (of the Company and its subsidiaries) for NDF – short position and swap transactions.

	Reference value (notional)			Fair value		
	Currency	09/30/2025	12/31/2024	Currency	09/30/2025	12/31/2024
XP Investimentos S.A.	USD	167,140	180,580	R\$	110,127	(114,103)
Banco Santander Brasil S.A.	USD	124,440	211,090	R\$	78,208	(118,973)
Banco Itaú BBA S.A.	USD	123,820	229,808	R\$	53,801	(153,159)
Banco do Brasil S.A.	USD	82,900	167,500	R\$	53,616	(129,817)
Morgan Stanley S.A.	USD	69,960	69,310	R\$	39,492	(39,367)
Banco BTG Pactual S.A.	USD	33,000	56,200	R\$	23,167	(36,031)
Banco J.P. Morgan S.A.	USD	35,980	43,100	R\$	28,754	(19,211)
Rabobank International Brasil S.A.	USD	33,610	45,150	R\$	13,241	(31,458)
Banco Bradesco S.A.	USD	31,193	66,300	R\$	12,564	(41,430)
Banco Votorantim S.A.	USD	23,700	101,530	R\$	13,118	(71,167)
Banco Safra S.A.	USD	9,750	33,450	R\$	3,681	(28,185)
Banco ABC Brasil S.A.	USD	2,779	-	R\$	129	-
Banco Daycoval S.A.	USD	580	4,400	R\$	365	(1,526)
BR Partners Banco de Investimento S.A.	USD	-	10,180	R\$	-	(8,078)
Total	USD	738,852	1,218,598	R\$	430,263	(792,505)

To determine the fair value of the forward contract (NDF) transactions, the following criteria were used: the future U.S. dollar curve published by B3 at the end of each period. Based on this information, the projected adjustment at the maturity of each transaction is discounted using the B3 DI x Fixed interest rate curve at the end of each period.

To determine the fair value of foreign exchange swap transactions, the following criteria were applied: on the asset leg, the B3 DI x Fixed interest rate curve plus the contracted fixed rate was used to calculate the values at their respective maturities; on the liability leg, the contracted fixed rate was used to calculate the values at each maturity. Based on this information, the values on the asset leg are discounted using the B3 DI x Fixed interest rate curve at the end of each period. For the liability leg, the values at each maturity are discounted using the B3 DI x U.S. dollar curve at the end of each period. The projected adjustment is determined by the difference between the asset and liability legs.

Foreign Exchange Risk

The Company projected the potential impact of transactions designated to hedge foreign exchange exposure and U.S. dollar-denominated borrowings under five scenarios for the fiscal years 2025 and 2026, as follows:

- **Probable Scenario:** based on the FOCUS report (BACEN) of September 26, 2025, we defined the probable scenario with the dollar rate of R\$ 5.4800 varying to the Ptax rate of September 30, 2025 of R\$ 5.3186.
- **15% drop-in exchange rate:** in this scenario, operations would be settled at a price of R\$ 4.6580, equivalent to 15% lower than the price of the Probable Scenario.
- **30% drop-in exchange rate:** in this scenario, operations would be settled at a price of R\$ 3.8360, equivalent to 30% lower than the price of the Probable Scenario.
- **15% increase in exchange rate:** in this scenario, operations would be settled at a price of R\$ 6.3020, equivalent to 15% higher than the price of the Probable Scenario.
- **30% increase in exchange rate:** in this scenario, operations would be settled at a price of R\$ 7.1240, equivalent to 30% higher than the price of the Probable Scenario.

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

	Parent Company				
	Remote scenario Quote R\$	Possible scenario Quote R\$	Scenario by period-end closing price Quote R\$	Possible scenario Quote R\$	Remote scenario Quote R\$
	3.8360	4.6580	5.3186	6.3020	7.1240
Exercise 2025					
Highly likely revenue estimate in USD	(327,580)	(163,790)	(32,160)	163,790	327,580
Estimated commitments in USD	60,775	30,388	5,967	(30,388)	(60,775)
Forward Contracts (NDF)	197,264	98,632	19,366	(98,632)	(197,264)
Net exposure in USD	(69,541)	(34,770)	(6,827)	34,770	69,541
Exercise 2026					
Highly likely revenue estimate in USD	(1,327,446)	(663,723)	(130,322)	663,723	1,327,446
Estimated commitments in USD	180,429	90,215	17,714	(90,214)	(180,429)
Forward Contracts (NDF)	378,778	189,389	37,187	(189,389)	(378,778)
Net exposure in USD	(768,239)	(384,119)	(75,421)	384,120	768,239
Exercise 2027					
Highly likely revenue estimate in USD	(379,108)	(189,554)	(37,219)	189,554	379,108
Net exposure in USD	(379,108)	(189,554)	(37,219)	189,554	379,108
Total	(1,216,888)	(608,443)	(119,467)	608,444	1,216,888

	Consolidated				
	Remote scenario Quote R\$	Possible scenario Quote R\$	Scenario by period-end closing price Quote R\$	Possible scenario Quote R\$	Remote scenario Quote R\$
	3.8360	4.6580	5.3186	6.3020	7.1240
Exercise 2025					
Highly likely revenue estimate in USD	(409,162)	(204,581)	(40,170)	204,581	409,162
Estimated commitments in USD	71,018	35,509	6,972	(35,509)	(71,018)
Forward Contracts (NDF)	251,984	125,992	24,739	(125,992)	(251,984)
Trade Finance (U.S. dollar-denominated borrowings)	24,297	12,148	2,385	(12,148)	(24,297)
Net exposure in USD	(61,863)	(30,932)	(6,074)	30,932	61,863
Exercise 2026					
Highly likely revenue estimate in USD	(2,115,050)	(1,057,525)	(207,645)	1,057,525	2,115,050
Estimated commitments in USD	303,254	151,627	29,772	(151,627)	(303,254)
Forward Contracts (NDF)	564,221	282,110	55,392	(282,110)	(564,221)
Trade Finance (U.S. dollar-denominated borrowings)	51,932	25,966	5,098	(25,966)	(51,932)
Net exposure in USD	(1,195,643)	(597,822)	(117,383)	597,822	1,195,643
Exercise 2027					
Highly likely revenue estimate in USD	(541,861)	(270,930)	(53,197)	270,930	541,861
Trade Finance (U.S. dollar-denominated borrowings)	24,196	12,098	2,375	(12,098)	(24,196)
Net exposure in USD	(517,665)	(258,832)	(50,822)	258,832	517,665
Total	(1,775,171)	(887,586)	(174,279)	887,586	1,775,171

Below we demonstrate the net foreign exchange exposure:

	Parent Company			
	09/30/2025		12/31/2024	
	Balance in reais (R\$)	Balance in dollars (USD)	Balance in reais (R\$)	Balance in dollars (USD)
Accounts receivable from customers (note 5)	80,495	15,145	117,893	19,039
Suppliers (note 15)	(630,874)	(118,617)	(652,588)	(105,387)
Net statement of financial position exposure	(550,379)	(103,472)	(534,695)	(86,348)

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	Consolidated			
	09/30/2025		12/31/2024	
	Balance in reais (R\$)	Balance in dollars (USD)	Balance in reais (R\$)	Balance in dollars (USD)
Accounts receivable from customers (note 5)	93,056	17,496	170,993	27,614
Suppliers (note 15)	(1,203,657)	(226,311)	(938,033)	(151,484)
Net statement of financial position exposure	(1,110,601)	(208,815)	(767,040)	(123,870)

Below, we present the NDF – long position transactions used to hedge the Company's statement of financial position foreign exchange exposure, which are not designated under hedge accounting.

	Reference value (notional)			Fair Value (MTM)		
	Currency	09/30/2025	12/31/2024	Currency	09/30/2025	12/31/2024
Forward Contracts (NDF):						
Foreign Currency						
Maturity in 2025	USD	80,000	-	R\$	289	-
Total	USD	80,000	-	R\$	289	-

In the table below, we present the breakdown of foreign exchange derivatives for NDF – long position transactions.

	Reference value (notional)			Fair Value (MTM)		
	Currency	09/30/2025	12/31/2024	Currency	09/31/2025	12/31/2024
Banco Votorantim S.A.	USD	30,000	-	R\$	(100)	-
XP Investimentos S.A.	USD	20,000	-	R\$	(69)	-
Banco Santander Brasil S.A.	USD	10,000	-	R\$	(50)	-
Morgan Stanley S.A.	USD	10,000	-	R\$	(23)	-
Rabobank International Brasil S.A.	USD	10,000	-	R\$	(47)	-
Total	USD	80,000	-	R\$	(289)	-

The Company does not consider loans and borrowings in the calculation of net exposure, as these contracts are either hedged through swap transactions or used as instruments to protect revenue against foreign exchange fluctuations, with the objective of eliminating exchange rate exposure.

d) Price risk

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

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

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	Reference value (notional)			Fair Value (MTM)		
	Currency	09/30/2025	12/31/2024	Currency	09/30/2025	12/31/2024
Year of Maturity: 2025						
Financial operations						
Commodities – Cotton	USD	13,246	200,998	R\$	27,310	117,882
Commodities - Cattle Herd	USD	6,670	2,352	R\$	2,828	103
Commodities - Corn	USD	12	15,607	R\$	3	(1,894)
Commodities - Soybean	USD	-	12,178	R\$	-	66,026
Subtotal	USD	19,928	231,135	R\$	30,141	182,117
Year of Maturity: 2026						
Financial operations						
Commodities – Cotton	USD	72,958	17,307	R\$	9,699	3,894
Commodities - Soybean	USD	2,660	86,726	R\$	14,144	13,157
Subtotal	USD	75,618	104,033	R\$	23,843	17,051
Total	USD	95,546	335,168	R\$	53,984	199,168

Commodity Price Risk

The Company projected the potential impact of price changes for each crop: cotton, soybeans and corn based on the probable scenario converted to a ptax of R\$ 5.3186, according to the publication by Banco Central do Brasil of September 30, 2025.

- **Probable Scenario:** Based on September 30, 2025 the closing price of the reference futures contract on the exchange at which production is priced;
- **Possible scenario with price increase:** increase in the price of the reference futures contract on the exchange in which production is priced, according to each crop;
- **Possible scenario with falling prices:** drop in the price of the reference futures contract on the stock exchange in which production is priced, according to each crop.

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

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

	% scenarios	Net Exposure
Soybean – 2025		
Likely scenario	-	96,221
Possible scenario - with price increase	5.60	101,609
Possible scenario - with falling prices	(6.50)	89,967
Corn – 2025		
Likely scenario	-	48,037
Possible scenario - with price increase	14.84	55,166
Possible scenario - with falling prices	(15.01)	40,827
Cotton – 2026		
Likely scenario	-	1,543,742
Possible scenario - with price increase	9.45	1,689,626
Possible scenario - with falling prices	(7.70)	1,424,874
Soybean – 2026		
Likely scenario	-	1,543,560
Possible scenario - with price increase	5.60	1,629,999
Possible scenario - with falling prices	(6.50)	1,443,229
Corn – 2026		
Likely scenario	-	1,707,333
Possible scenario - with price increase	14.84	1,960,701
Possible scenario - with falling prices	(15.01)	1,451,062

(A free translation of the original in Portuguese)

e) Interest rate risk

Given that a portion of the Company's borrowings is denominated in foreign currency, these are divided into transactions "swapped" into Brazilian reais and transactions designated under hedge accounting, which are used as instruments to protect revenue against foreign exchange fluctuations.

The Company's swap-based export financing transactions are linked to fixed interest rates, which correspond to the rates applied to loans indexed to the U.S. dollar or the euro.

To hedge against the foreign exchange fluctuations of these financing transactions, the Company enters into hedge transactions using swap instruments with top-tier financial institutions. These transactions consist of exchanging foreign exchange and fixed rates for floating interest rates plus fixed rates (CDI + Fixed).

In addition, the Company has financing operations at fixed rates, which, through swap instruments with top-tier financial institutions, convert fixed rates into floating rates plus fixed rates (CDI + Fixed). The Company also holds a significant volume of financial investments indexed to floating interest rates, and these transactions are also considered when assessing exposure to interest rate risk.

The Company's strategy is to enter into swap transactions so that the critical terms are identical or very similar to the critical terms of the hedged items.

(A free translation of the original in Portuguese)

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

Counterparty	Hedging instrument	Hedged object	MTM	Financial result	Equity
BB	Swap of R\$ 155.1MM (Asset: FX + Fixed / Liability: CDI + Fixed)	Debt of EUR 25MM at an interest rate of 3.40% p.a.	(8,252)	(8,289)	37
Bradesco	Swap of R\$ 112.4MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 112.4MM at an interest rate of 10.67% p.a.	(7,543)	(3,373)	(4,170)
BOCOM BBM	Swap of R\$ 30MM (Asset: FX + Fixed / Liability: CDI + Fixed)	Debt of USD 6MM at an interest rate of 6.85% p.a.	2,401	2,136	265
BOCOM BBM	Swap of R\$ 45MM (Asset: FX + Fixed / Liability: CDI + Fixed)	Debt of USD 9.2MM at an interest rate of 5.94% p.a.	1,010	843	167
BOCOM BBM	Swap of R\$ 10MM (Asset: FX + Fixed / Liability: CDI + Fixed)	Debt of USD 1.8MM at an interest rate of 6.45% p.a.	(305)	(450)	145
BOCOM BBM	Swap of R\$ 30MM (Asset: FX + Fixed / Liability: CDI + Fixed)	Debt of USD 6.2MM at an interest rate of 6.57% p.a.	2,761	2,622	139
BOCOM BBM	Swap of R\$ 150MM (Asset: FX + Fixed / Liability: CDI + Fixed)	Debt of USD 30.1MM at an interest rate of 6.19% p.a.	3,960	3,145	815
Itaú	Swap of R\$ 10MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 10MM at an interest rate of 15.33% p.a.	36	42	(6)
Itaú	Swap of R\$ 10.7MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 10.7MM at an interest rate of 15.56% p.a.	431	32	399
Itaú	Swap of R\$ 8.1MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 8.1MM at an interest rate of 15.00% p.a.	174	(19)	193
Itaú	Swap of R\$ 152.7MM (Asset: IPCA + Fixed / Liability: CDI + Fixed)	Debt of R\$ 152.7MM at an interest rate of IPCA+6.75% p.a.	(5,158)	(5,158)	-
Itaú	Swap of R\$ 20MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 20MM at an interest rate of 12.67% p.a.	(949)	(326)	(623)
Itaú	Swap of R\$ 30MM (Asset: FX + Fixed / Liability: CDI + Fixed)	Debt of USD 5.5MM at an interest rate of 5.63% p.a.	(3,808)	(3,481)	(327)
Itaú	Swap of R\$ 20MM (Asset: FX + Fixed / Liability: CDI + Fixed)	Debt of USD 3.5MM at an interest rate of 6.35% p.a.	(2,907)	(2,931)	24
Itaú	Swap of R\$ 29MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 29MM at an interest rate of 16.27% p.a.	1,581	262	1,319
Itaú	Swap of R\$ 20MM (Asset: FX + Fixed / Liability: CDI + Fixed)	Debt of USD 3.4MM at an interest rate of 6.26% p.a.	(2,894)	(3,018)	124
Itaú	Swap of R\$ 25.7MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 25.7MM at an interest rate of 11.20% p.a.	(2,469)	(1,464)	(1,005)
Itaú	Swap of R\$ 67.5MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 67.5MM at an interest rate of 11.20% p.a.	(6,483)	(3,844)	(2,639)
Itaú	Swap of R\$ 100.9MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 100.9MM at an interest rate of 11.20% p.a.	(9,762)	(5,741)	(4,021)
Itaú	Swap of R\$ 124.1MM (Asset: IPCA + Fixed / Liability: CDI + Fixed)	Debt of R\$ 124.1MM at an interest rate of IPCA+6.75% p.a.	(4,192)	(4,192)	-
Itaú	Swap of R\$ 33.2MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 33.2MM at an interest rate of 14.64% p.a.	449	(135)	584
Itaú	Swap of R\$ 22.7MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 22.7MM at an interest rate of 14.64% p.a.	308	(92)	400
Itaú	Swap of R\$ 9.8MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 9.8MM at an interest rate of 14.83% p.a.	189	(29)	218
Itaú	Swap of R\$ 42.5MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 42.5MM at an interest rate of 15.22% p.a.	1,316	(37)	1,353
Itaú	Swap of R\$ 25.3MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 25.3MM at an interest rate of 15.18% p.a.	753	(27)	780
Itaú	Swap of R\$ 4MM (Asset: Fixed / Liability: CDI + Fixed)	Debt of R\$ 4MM at an interest rate of 15.16% p.a.	116	(5)	121
Rabobank	Swap of R\$ 10MM (Asset: FX + Fixed / Liability: CDI + Fixed)	Debt of USD 1.6MM at an interest rate of 5.97% p.a.	(1,823)	(1,943)	120
Rabobank	Swap of R\$ 300MM (Asset: FX + Fixed / Liability: CDI + Fixed)	Debt of USD 52.5MM at an interest rate of 5.82% p.a.	(35,793)	(36,744)	951
Rabobank	Swap of R\$ 50MM (Asset: FX + Fixed / Liability: CDI + Fixed)	Debt of USD 8.7MM at an interest rate of 5.13% p.a.	(6,418)	(5,771)	(647)
Rabobank	Swap of R\$ 50MM (Asset: FX + Fixed / Liability: CDI + Fixed)	Debt of USD 8.7MM at an interest rate of 5.43% p.a.	(6,259)	(5,757)	(502)
Safra	Swap of R\$ 23.6MM (Asset: IPCA + Fixed / Liability: CDI + Fixed)	Debt of R\$ 23.6MM at an interest rate of IPCA+9.83% p.a.	(49)	(49)	-
Safra	Swap of R\$ 11.9MM (Asset: IPCA + Fixed / Liability: CDI + Fixed)	Debt of R\$ 11.9MM at an interest rate of IPCA+9.83% p.a.	(25)	(25)	-
Safra	Swap of R\$ 250MM (Asset: IPCA + Fixed / Liability: CDI + Fixed)	Debt of R\$ 250MM at an interest rate of IPCA+6.75% p.a.	(8,268)	(8,268)	-
Safra	Swap of R\$ 67.5MM (Asset: IPCA + Fixed / Liability: CDI + Fixed)	Debt of R\$ 67.5MM at an interest rate of IPCA+9.83% p.a.	(139)	(139)	-
Santander	Swap of R\$ 276.8MM (Asset: IPCA + Fixed / Liability: CDI + Fixed)	Debt of R\$ 276.8MM at an interest rate of IPCA+6.75% p.a.	(9,183)	(9,183)	-
Santander	Swap of R\$ 353.4MM (Asset: FX + Fixed / Liability: CDI + Fixed)	Debt of USD 60MM at an interest rate of 4.86% p.a.	(57,934)	(56,693)	(1,241)
Total			(165,128)	(158,101)	(7,027)

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Risks of interest rate variations

To verify the sensitivity of the indexes in the Company's debts, based on the position on September 30, 2025 5 different scenarios were defined. Based on the FOCUS report (Bacen) of September 30, 2025, we defined the indexes for the CDI, Exchange and IPCA. Based on this information, we defined the Probable Scenario for the analysis and, from this, the variations of 25% and 50% were calculated. For each scenario, the financial expense or gross financial income was considered, excluding the incidence of taxes and the flow of debt maturities and redemptions of financial investments scheduled for 2025. The base date of the portfolio was September 30, 2025, projecting the indexes for one year and verifying their sensitivity in each scenario.

Below, we present a summary of the impacts over the next 12 months under each scenario:

	Interest rate ⁽¹⁾	Balance as of 09/30/2025	Fall of 50%	Fall of 25%	Likely scenario	Increase of 25%	Increase of 50%
Debts in reais at a fixed rate							
BNDES	8.30%	73,481	N/A	N/A	N/A	N/A	N/A
Debts in reais at post-fixed rates							
CRA	100.82% CDI	1,677,576	(22,588)	(32,904)	(43,220)	(53,536)	(63,853)
Rural credit	105.44% CDI	276,946	(24,974)	(36,437)	(47,899)	(59,361)	(70,824)
Working capital	107.33% CDI	2,045,457	(171,822)	(248,016)	(324,209)	(400,402)	(476,595)
Export financing	107.74% CDI	564,649	(48,443)	(69,477)	(90,510)	(111,543)	(132,576)
Debt in IPCA swapped							
CRA	IPCA +6.75% p.a.	860,078	(3,069)	(35,107)	(67,145)	(99,183)	(131,221)
BNDES	IPCA +9.84% p.a.	104,743	(3,186,55)	(7,088)	(10,990)	(14,892)	(18,793)
Debt in reais pre swapped							
Rural credit	12.22%	603,128	N/A	N/A	N/A	N/A	N/A
U.S. dollar-denominated debt							
PPE	6.03%	486,306	N/A	N/A	N/A	N/A	N/A
NCE	5.95%	8,020	N/A	N/A	N/A	N/A	N/A
4131	7.8%	14,994	N/A	N/A	N/A	N/A	N/A
FINEX	4.86%	329,059	N/A	N/A	N/A	N/A	N/A
CPR-F	7.17%	186,727	N/A	N/A	N/A	N/A	N/A
CCB	6.27%	291,983	N/A	N/A	N/A	N/A	N/A
ACC	6.6%	51,319	N/A	N/A	N/A	N/A	N/A
Euro-denominated debt							
NCE	3.40%	158,923	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Average annual rates.

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Swap	Interest rate ⁽¹⁾	Balance at 09/30/2025	Fall of 50%	Fall of 25%	Scenario likely	Increase of 25%	Increase of 50%
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 10.67% p.a. Liability: CDI + 0.79% p.a.	(742)	134	162	190	217	245
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 10.67% p.a. Liability: CDI + 0.79% p.a.	(1,720)	312	376	440	504	568
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 10.67% p.a. Liability: CDI + 0.79% p.a.	(5,081)	921	1,110	1,299	1,489	1,678
Swap FX x CDI + PREF. ⁽²⁾	Asset: 10.67% p.a. Liability: CDI + 0.79% p.a.	(8,252)	895	1,203	1,510	1,817	2,125
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 3.40% p.a. Liability: CDI + 0.34% p.a.	(2,469)	461	553	645	737	828
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 11.20% p.a. Liability: CDI + 1.10% p.a.	(6,483)	1,209	1,451	1,692	1,934	2,175
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 11.20% p.a. Liability: CDI + 1.10% p.a.	(9,762)	1,821	2,184	2,548	2,911	3,275
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 11.20% p.a. Liability: CDI + 1.10% p.a.	(949)	191	226	262	297	333
Swap FX x CDI + PREF. ⁽²⁾	Asset: 12.67% p.a. Liability: CDI + 0.90% p.a.	(3,808)	498	640	782	924	1,066
Swap FX x CDI + PREF. ⁽²⁾	Asset: 5.63% p.a. Liability: CDI + 0.90% p.a.	(2,907)	401	510	618	726	834
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 6.35% p.a. Liability: CDI + 0.90% p.a.	1,581	(375)	(434)	(493)	(552)	(610)
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 16.27% p.a. Liability: CDI + 0.90% p.a.	36	(8)	(10)	(11)	(12)	(14)
Swap FX x CDI + PREF. ⁽²⁾	Asset: 15.33% p.a. Liability: CDI + 0.31% p.a.	(2,894)	397	505	612	720	828
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 6.26% p.a. Liability: CDI + 0.69% p.a.	431	(99)	(115)	(131)	(147)	(163)
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 15.56% p.a. Liability: CDI + 0.69% p.a.	174	(39)	(46)	(52)	(58)	(65)
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 15.00% p.a. Liability: CDI + 0.70% p.a.	308	(68)	(80)	(91)	(102)	(114)
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 16.27% p.a. Liability: CDI + 0.90% p.a.	449	(99)	(116)	(133)	(149)	(166)
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 14.64% p.a. Liability: CDI + 0.70% p.a.	189	(42)	(49)	(56)	(63)	(70)
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 14.83% p.a. Liability: CDI + 0.70% p.a.	116	(26)	(31)	(35)	(39)	(44)
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 15.16% p.a. Liability: CDI + 0.70% p.a.	753	(170)	(199)	(227)	(255)	(283)
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 15.18% p.a. Liability: CDI + 0.70% p.a.	1,316	(298)	(347)	(396)	(445)	(495)
Swap FX x CDI + PREF. ⁽²⁾	Asset: 15.22% p.a. Liability: CDI + 0.70% p.a.	(1,823)	245	313	381	448	516
Swap FX x CDI + PREF. ⁽²⁾	Asset: 5.97% p.a. Liability: CDI + 0.20% p.a.	(35,793)	4,750	6,083	7,416	8,750	10,083
Swap FX x CDI + PREF. ⁽²⁾	Asset: 5.82% p.a. Liability: CDI + 0.43% p.a.	(6,418)	807	1,046	1,286	1,525	1,764
Swap FX x CDI + PREF. ⁽²⁾	Asset: 5.13% p.a. Liability: CDI + 0.50% p.a.	(6,259)	806	1,039	1,272	1,506	1,739
Swap FX x CDI + PREF. ⁽²⁾	Asset: 5.43% p.a. Liability: CDI + 0.70% p.a.	2,401	(343)	(433)	(522)	(612)	(701)
Swap FX x CDI + PREF. ⁽²⁾	Asset: 6.85% p.a. Liability: CDI + 1.00% p.a.	2,761	(387)	(490)	(593)	(696)	(798)
Swap FX x CDI + PREF. ⁽²⁾	Asset: 6.57% p.a. Liability: CDI + 1.05% p.a.	1,010	(135)	(173)	(210)	(248)	(286)
Swap FX x CDI + PREF. ⁽²⁾	Asset: 5.94% p.a. Liability: CDI + 0.70% p.a.	3,960	(540)	(688)	(835)	(983)	(1,130)
Swap FX x CDI + PREF. ⁽²⁾	Asset: 6.19% p.a. Liability: CDI + 1.00% p.a.	(305)	42	54	65	77	88
Swap FX x CDI + PREF. ⁽²⁾	Asset: 6.45% p.a. Liability: CDI + 0.78% p.a.	(57,932)	7,131	9,289	11,447	13,605	15,763
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 4.86% p.a. Liability: CDI + 0.15% p.a.	(139)	24	29	34	40	45
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: IPCA + 9.83% p.a. Liability: CDI - 0.70% p.a.	(49)	8	10	12	14	16
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: IPCA + 9.83% p.a. Liability: CDI - 0.70% p.a.	(25)	4	5	6	7	8
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: IPCA + 9.83% p.a. Liability: CDI - 0.70% p.a.	(21,643)	3,073	3,879	4,685	5,491	6,298
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: IPCA + 6.75% p.a. Liability: CDI + 0.65% p.a.	(5,158)	732	924	1,116	1,309	1,501
Financial Investments							
CDB and Repurchase Agreements	100.79% of CDI	1,542,347	115,698	173,547	231,395	289,244	347,093

⁽¹⁾ Average annual rates.⁽²⁾ Values referring to the calculation of the operation adjustment on September 30, 2025.

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f) Credit risk

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

In view of the above, the assumed credit risk is not material. The Company considers the balance of trade accounts receivable as exposed to this risk. On September 30, 2025, the balance is R\$ 176,460 in the parent company and R\$ 278,552 in the consolidated (R\$ 185,921 in the parent company and R\$ 251,157 in the consolidated-on December 31, 2024).

g) Liquidity risk

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

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

Parent Company								
September 30, 2025	Book Value	Contractual cash flow	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Financial liabilities								
Non-derivatives								
Suppliers	1,063,150	1,063,150	1,063,150	-	-	-	-	-
Loans and financing	6,251,078	8,429,352	1,906,564	2,163,744	1,341,877	916,660	569,986	1,530,521
Lease liability	4,070,141	7,660,213	678,643	664,130	639,766	575,968	524,916	4,576,790
Subtotal	11,384,369	17,152,715	3,648,357	2,827,874	1,981,643	1,492,628	1,094,902	6,107,311
Derivatives								
Derivatives operations	(184,263)	(184,263)	(122,714)	(61,549)	-	-	-	-
Total	11,200,106	16,968,452	3,525,643	2,766,325	1,981,643	1,492,628	1,094,902	6,107,311

Consolidated								
September 30, 2025	Book Value	Contractual cash flow	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Financial liabilities								
Non-derivatives								
Suppliers	1,519,129	1,519,129	1,519,129	-	-	-	-	-
Loans and financing	7,681,012	10,294,515	2,475,028	2,899,289	1,532,293	1,064,421	670,640	1,652,844
Titles payable	803,680	803,680	803,680	-	-	-	-	-
Lease liability	3,214,258	6,337,988	607,898	601,851	583,211	513,415	435,877	3,595,736
Subtotal	13,218,079	18,955,312	5,405,735	3,501,140	2,115,504	1,577,836	1,106,517	5,248,580
Derivatives								
Derivatives operations	(318,947)	(318,947)	(242,162)	(76,785)	-	-	-	-
Total	12,899,132	18,636,365	5,163,573	3,424,355	2,115,504	1,577,836	1,106,517	5,248,580

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

On February 23, 2021, S&P Global Ratings published a new corporate rating for the Company, classifying it as "[br AA]" in the national scale category (Brazil). As of September 30, 2025, the Company maintained its stable rating at "[br AA]".

(A free translation of the original in Portuguese)

h) Summary of outstanding derivatives transactions

The Company's derivative financial instruments, which are reflected in the statement of financial position accounts, are presented below:

	Parent Company								
	Notional value			Fair value recorded in assets			Fair value recorded in liabilities		
	Currency	09/30/2025	12/31/2024	Currency	09/30/2025	12/31/2024	Currency	09/30/2025	12/31/2024
Exchange rate protection operations									
Cotton - 24.c	USD	409,628	614,608	R\$	258,966	126	R\$	444	374,579
Soybean - 24.c	USD	69,480	239,700	R\$	45,772	-	R\$	-	176,599
Corn - 24.c	USD	18,000	20,650	R\$	5,759	-	R\$	-	13,953
Subtotal	USD	497,108	874,958	R\$	310,497	126	R\$	444	565,131
Product protection operations – financial operations									
Cotton - 24.d	USD	60,897	150,279	R\$	29,748	90,910	R\$	8,020	5,428
Soybean - 24.d	USD	1,201	71,014	R\$	15,491	105,590	R\$	9,102	52,777
Corn – 24.d	USD	12	9,928	R\$	3	-	R\$	-	1,207
Cattle Herd - 24.d	USD	4,529	1,796	R\$	2,386	501	R\$	403	387
Subtotal	USD	66,639	233,017	R\$	47,628	197,001	R\$	17,525	59,799
Exchange rate protection operations									
NDF – Long Position	USD	80,000	-	-	-	-	R\$	289	-
Swap FX+PREF. x CDI+PREF. - 24.e	USD	160,054	79,339	R\$	16,512	89,924	R\$	118,955	26,779
Subtotal	USD	240,054	79,339	R\$	16,512	89,924	R\$	119,244	26,779
Exchange rate protection operations									
Swap FX+PREF. x CDI+PREF. - 24.e	EUR	25,000	-	R\$	20,376	-	R\$	28,628	-
Subtotal	EUR	25,000	-	R\$	20,376	-	R\$	28,628	-
Interest protection operations									
Swap PREF. x CDI+PREF. - 24.e	BRL	444,051	869,041	R\$	3,132	-	R\$	26,257	61,042
Swap IPCA+PREF. x CDI+PREF. – 24.e	BRL	718,374	650,844	R\$	101,353	127,097	R\$	123,137	176,338
Subtotal	BRL	1,162,425	1,519,885	R\$	104,485	127,097	R\$	149,394	237,380
Total				R\$	499,498	414,148	R\$	315,235	889,089
Classified as current					300,589	187,460		177,881	567,131
Classified as non-current					198,909	226,688		137,354	321,958

(A free translation of the original in Portuguese)

	Consolidated								
	Notional value			Fair value recorded in assets			Fair value recorded in liabilities		
	Currency	09/30/2025	12/31/2024	Currency	09/30/2025	12/31/2024	Currency	09/30/2025	12/31/2024
Exchange rate protection operations									
Cotton - 24.c	USD	577,788	861,208	R\$	363,305	146	R\$	499	536,032
Soybean - 24.c	USD	101,330	325,370	R\$	67,405	-	R\$	-	234,545
Corn - 24.c	USD	28,820	32,020	R\$	7,593	-	R\$	-	22,074
Subtotal	USD	707,938	1,218,598	R\$	438,303	146	R\$	499	792,651
Foreign exchange hedging transactions									
NDF – Long Position	USD	80,000	-	-	-	-	R\$	289	-
Subtotal	USD	80,000	-	-	-	-	R\$	289	-
Foreign exchange hedging transactions – Swap									
Soybean	USD	17,492	-	R\$	371	-	R\$	5,364	-
Corn	USD	13,422	-	R\$	472	-	R\$	2,903	-
Subtotal	USD	30,914	-	R\$	843	-	R\$	8,267	-
Product protection operations – financial operations									
Cotton - 24.d	USD	86,205	218,304	R\$	45,852	127,513	R\$	8,843	5,737
Soybean - 24.d	USD	2,659	98,905	R\$	24,699	172,901	R\$	10,555	93,718
Corn – 24.d	USD	12	15,607	R\$	3	-	R\$	-	1,894
Cattle Herd - 24.d	USD	6,670	2,352	R\$	3,625	969	R\$	797	866
Subtotal	USD	95,546	335,168	R\$	74,179	301,383	R\$	20,195	102,215
Foreign exchange hedging transactions									
Swap FX+PREF. x CDI+PREF. - 24.e	USD	197,310	113,176	R\$	26,796	127,367	R\$	134,805	34,166
Subtotal	USD	197,310	113,176	R\$	26,796	127,367	R\$	134,805	34,166
Foreign exchange hedging transactions – Swap									
Swap FX+PREF. x CDI+PREF. - 24.e	EUR	25,000	-	R\$	20,376	-	R\$	28,628	-
Subtotal	EUR	25,000	-	R\$	20,376	-	R\$	28,628	-
Interest rate hedging transactions									
Swap PREF. x CDI+PREF. - 24.e	BRL	521,799	933,032	R\$	5,353	17	R\$	27,207	63,147
Swap IPCA+PREF. x CDI+PREF. – 24.e	BRL	906,546	803,511	R\$	125,111	156,879	R\$	152,124	217,760
Subtotal	BRL	1,428,345	1,736,543	R\$	130,464	156,896	R\$	179,331	280,907
Total				R\$	690,961	585,792	R\$	372,014	1,209,939
Classified as current					437,929	286,904		198,868	794,133
Classified as non-current					253,032	298,888		173,146	415,806

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i) Result with derivatives operations

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

	Parent Company							
	Currency	Gains and losses recorded in the result				Gains and losses recorded in equity		
		Allocated to gross revenue	Allocated to the financial result		09/30/2025	Variation	12/31/2024	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025			
Exchange rate protection operations								
NDF Contracts	R\$	(105,274)	117,945	1,960	(177)	321,127	947,381	(626,254)
Commodity protection operations								
Agricultural Commodities	R\$	159,712	(4,354)	(62)	-	21,302	(127,634)	148,936
Exchange rate protection operations								
Swap FX+PREF. x CDI+PREF.	R\$	-	-	(183,727)	96,855	(587)	5,261	(5,848)
Interest protection operations								
Swap PREF. x CDI+PREF.	R\$	-	-	(19,720)	(1,276)	(8,379)	44,850	(53,229)
Swap IPCA+PREF. x CDI+PREF.	R\$	-	-	(10,972)	-	-	-	-
Subtotal	R\$	-	-	(30,692)	(1,276)	(8,379)	44,850	(53,229)
Total	R\$	54,438	113,591	(212,521)	95,402	333,463	869,858	(536,395)

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	Consolidated							
	Currency	Gains and losses recorded in the result				Gains and losses recorded in equity		
		Allocated to gross revenue		Allocated to the financial result		09/30/2025	Variation	12/31/2024
		09/30/2025	09/30/2024	09/30/2025	09/30/2024			
Exchange rate protection operations								
NDF Contracts	R\$	(115,561)	137,997	4,973	2,791	451,663	1,306,782	(855,119)
Trade Finance	R\$	1,667	-	-	-	7,336	7,336	-
Subtotal	R\$	(113,894)	137,997	4,973	2,791	458,999	1,314,118	(855,119)
Commodity protection operations								
Agricultural Commodities	R\$	218,919	70,526	(62)	-	38,751	(168,148)	206,899
Subtotal	R\$	218,919	70,526	(62)	-	38,751	(168,148)	206,899
Exchange rate protection operations								
Swap FX+PREF. x CDI+PREF.	R\$	-	-	(227,803)	73,116	67	9,025	(8,958)
Swap CDI+PREF. x FX+PREF.	R\$	-	-	3,284	-	4,730	4,730	-
Subtotal	R\$	-	-	(224,519)	73,116	4,797	13,755	(8,958)
Interest protection operations								
Swap PREF. x CDI+PREF.	R\$	-	-	(19,817)	(1,228)	(7,098)	48,348	(55,446)
Swap IPCA+PREF. x CDI+PREF.	R\$	-	-	(13,598)	(22,943)	-	-	-
Subtotal	R\$	-	-	(33,415)	(24,171)	(7,098)	48,348	(55,446)
Total	R\$	105,025	208,523	(253,023)	51,736	495,449	1,208,073	(712,624)

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j) Share capital management

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

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

There was no change in the Company's dividend policy, objectives, policies or capital management processes in the period ended September 30, 2025.

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Short and long-term loans and financing	6,299,172	4,786,752	7,733,389	5,624,631
(-) Costs of transactions with CRA	(48,094)	(21,342)	(52,377)	(26,227)
(-) Cash and cash equivalents and short- and long-term financial investments	(1,029,860)	(1,274,120)	(1,722,306)	(1,981,162)
Gains and losses on debt-linked derivatives	165,128	30,809	165,128	30,809
Adjusted net debt	5,386,346	3,522,099	6,123,834	3,648,051
Equity	5,265,743	3,997,670	5,336,896	4,104,542
Financial leverage ratio	102.29%	88.10%	114.75%	88.88%

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

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

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

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

The following grants were approved at Board of Directors meetings:

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

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

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

Year of grant	Exercise price		Balance on 01/01/2025	Number of shares		Balance as of 09/30/2025
	Grant	Current ⁽¹⁾		Cancelled	Exercised	
2020	R\$ 20.03	R\$ 8.27	405,262	-	(229,882)	175,380
2021	R\$ 41.23	R\$ 17.03	1,499,300	-	(206,524)	1,292,776
2022	R\$ 40.27	R\$ 18.30	1,559,680	(48,620)	(64,348)	1,446,712
2023	R\$ 35.65	R\$ 17.83	1,641,300	(82,100)	(30,900)	1,528,300
2024	R\$ 15.27	R\$ 15.27	1,809,000	(96,000)	-	1,713,000
Total			6,914,542	(226,720)	(531,654)	6,156,168

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

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

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

Grace periods from the granting date	% of options released for exercise	Maximum number of shares
From - 11/06/2021	2%	52,614
From - 11/06/2022	2%	105,228
From - 11/10/2022	8%	493,061
From - 11/12/2022	8%	493,061
From - 11/04/2023	15%	927,074
From - 11/06/2023	16%	997,226
From - 11/10/2023	23%	1,385,059
From - 11/04/2024	30%	1,819,073
From - 11/08/2024	37%	2,277,563
From - 11/10/2024	45%	2,794,673
From - 11/04/2025	55%	3,373,358
From - 11/09/2025	62%	3,831,848
From - 11/12/2025	71%	4,345,748
From - 11/10/2026	81%	4,957,068
From - 11/12/2026	89%	5,470,968
From - 11/12/2027	100%	6,156,168

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

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

	2020	2021	2022	2023	2024
Weighted average fair value granted	R\$ 20.03	R\$ 41.23	R\$ 40.27	R\$ 35.65	R\$ 15.27
Current weighted average fair value ⁽¹⁾	R\$ 8.27	R\$ 17.03	R\$ 18.30	R\$ 17.83	R\$ 15.27
Awards	R\$ 8.31	R\$ 14.44	R\$ 14.38	R\$ 9.35	R\$ 4.34
Dividend	5.80%	5.50%	5.50%	4.50%	4.90%
Stock price volatility	41.03%	41.20%	39.30%	33.36%	24.11%
Risk Free Rate of Return					
1° Due date	3.11%	11.82%	13.16%	10.87%	13.07%
2° Due date	4.72%	11.91%	11.85%	10.60%	13.35%
3° Due date	5.81%	11.66%	11.55%	10.70%	13.27%
Expected period until maturity (in days)					
1° Due date	365	365	365	365	365
2° Due date	730	730	730	730	730
3° Due date	1,095	1,095	1,095	1,095	1,095

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

(i) Reconciliation of outstanding stock options

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

	Weighted average exercise price (R\$)	Number of options	Weighted average exercise price (R\$)	Number of options
	09/30/2025	09/30/2025	12/31/2024	12/31/2024
In circulation on January 1st	26.59	6,914,542	28.22	5,914,906
Granted during the period	-	-	15.27	1,809,000
Exercised during the period	13.44	(531,654)	11.64	(607,984)
Cancelled during the period	16.85	(226,720)	17.98	(201,380)
In circulation	28.08	6,156,168	26.59	6,914,542
Exercisable	17.00	2,794,673	16.44	3,332,760

The options outstanding on September 30, 2025 have an exercise price between R\$ 13.44 and R\$ 28.08 (R\$ 11.64 and R\$ 26.59 on December 31, 2024).

The weighted average share price on the exercise date for stock options exercised in the period ended September 30, 2025 was R\$ 17.00 (R\$ 16.44 on December 31, 2024).

(ii) Impacts on the result

In compliance with CPC 10 (R1) (IFRS 2), based on the vesting periods presented, the amounts with the stock option plan were recognized in the result, due to the expiration of the vesting period, with a counterpart in equity in a specific capital reserve account, the amount of R\$ 5,350 (expense) on September 30, 2025 (R\$ 7,078 on September 30, 2024).

b) Restricted stock plan

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

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

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

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

Year of grant	Exercise price		Number of shares		Balance as of 09/30/2025
	Grant	Current ⁽¹⁾	Balance on 01/01/2025	Cancelled	
2022	R\$ 47.75	R\$ 18.30	157,390	(9,518)	147,872
2023	R\$ 38.44	R\$ 17.82	285,622	(16,628)	268,994
2024	R\$ 17.42	R\$ 17.42	452,250	(24,000)	428,250
Total			895,262	(50,146)	845,116

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

(i) Impacts on the result

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

	Restricted Shares Plan	
	09/30/2025	09/30/2024
Restricted stock plan expense	5,300	6,911
INSS expense	295	120
FGTS expense	307	172
Total	5,902	7,203

26. Net operating income

We present the net operating revenue below:

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Gross operating revenue	4,497,909	3,721,097	6,424,300	5,040,655
Product sales	4,443,471	3,575,062	6,319,275	4,832,132
Result from hedging operations	54,438	146,035	105,025	208,523
Deductions, taxes and contributions	(78,975)	(55,101)	(143,418)	(100,266)
Net operating income	4,418,934	3,665,996	6,280,882	4,940,389

(A free translation of the original in Portuguese)

27. Expenses by nature

The Company's Statements of profit and loss are presented by function. Below we show the breakdown of expenses by nature:

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Expenses by function				
Cost of goods sold	(3,693,979)	(3,032,521)	(5,113,913)	(4,002,177)
Sales expenses	(291,205)	(229,453)	(398,661)	(283,254)
General and administrative expenses	(224,832)	(192,181)	(263,180)	(220,668)
Other operating expenses	(34,822)	(113,186)	(387,892)	(161,261)
Total	(4,244,838)	(3,567,341)	(6,163,646)	(4,667,360)
Expenses by nature				
Depreciation and amortization	(205,930)	(143,853)	(304,725)	(204,572)
Personnel expenses	(494,676)	(414,750)	(697,104)	(557,627)
Raw material and materials	(2,282,844)	(2,030,951)	(3,393,833)	(2,874,253)
Rentals and leases	(11,810)	(67,642)	(15,572)	(70,657)
Depreciation of right of use	(331,164)	(265,186)	(288,620)	(211,750)
Realization of the fair value of biological assets	(787,289)	(460,423)	(944,422)	(485,777)
Freights	(96,303)	(71,350)	(131,478)	(101,463)
Other operating expenses	(34,822)	(113,186)	(387,892)	(161,261)
Total	(4,244,838)	(3,567,341)	(6,163,646)	(4,667,360)

(A free translation of the original in Portuguese)

28. Other operating income and expenses

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

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Other operating income				
Revenue from resale of inventories	4,303	2,129	32,443	5,435
Revenue from services rendered	590	6,581	2,161	7,358
Rental income	731	1,557	2,751	5,645
Sale of fixed assets	5,064	35,440	10,229	42,383
Disposal of investment (Note 2.b)	-	-	218,550	-
Income from claims compensation	9,372	62,909	15,648	67,877
Recipe certifications ⁽¹⁾	10,078	6,584	10,793	7,642
Fair value adjustment on investment property	-	-	1,360	16,430
Other income	3,566	3,424	4,555	2,691
Subtotal	33,704	118,624	298,490	155,461
Other operating expenses				
Cost of resale of inventories	(4,063)	(3,567)	(33,782)	(7,743)
Rental cost	(401)	(817)	(1,235)	(2,881)
Cost of sale of fixed assets ⁽²⁾	(3,124)	(27,622)	(6,121)	(29,048)
Fixed asset write-offs – loss ⁽²⁾	(687)	(46,838)	(1,145)	(47,326)
Fixed asset write-offs – obsolescence ⁽²⁾	(1,634)	(1,462)	(2,514)	(2,601)
Realization of capital gains from investments ⁽²⁾	(9,475)	(9,091)	(15,899)	(13,774)
Cost of available-for-sale asset ⁽²⁾	(232)	(533)	(581)	(2,131)
Cost of disposal of investments (Note 2.b)	-	-	(270,434)	-
Cost of claims	(6,607)	(11,875)	(8,996)	(12,284)
Provision for recoverable tax losses (note 8.b)	(4,172)	(9,998)	(23,358)	(11,539)
Allowance for expected credit losses – Suppliers	(1,032)	-	(1,032)	(408)
Asset loss provision	-	-	(18,893)	(27,549)
Certifications expense ⁽¹⁾	(2,061)	(1,383)	(2,568)	(1,667)
Other expenses	(1,334)	-	(1,334)	(2,310)
Subtotal	(34,822)	(113,186)	(387,892)	(161,261)
Total	(1,118)	5,438	(89,402)	(5,800)

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

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

29. Information by segment

For each of the strategic business units, Management reviews internal reports at least quarterly. The following summary describes the operations in each of the Group's reportable segments:

- **Agricultural production segment:** cultivation of crops, mainly cotton, soybeans, and corn, as well as cattle raising.
- **Land portfolio segment:** acquisition and development of farmland for agricultural purposes.

Information regarding the results of each reportable segment is presented below. Performance is evaluated based on segment profit before income tax and social contribution, as reported in the internal management reports reviewed by the Group's Management. Segment profit is used to assess performance because Management believes this measure provides the most relevant information for evaluating the results of the segments.

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Information on reportable segments

	Agricultural Production		Lands		Eliminations		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net operating income	6,425,157	5,043,618	266,796	217,638	(411,071)	(320,867)	6,280,882	4,940,389
Changes in the fair value of biological assets and the net realizable value of agricultural products	1,187,685	818,153	-	-	-	-	1,187,685	818,153
Cost of goods sold	(5,378,353)	(4,253,937)	(17,674)	(15,928)	282,114	267,688	(5,113,913)	(4,002,177)
Gross result	2,234,489	1,607,834	249,122	201,710	(128,957)	(53,179)	2,354,654	1,756,365
Operating expenses/income	(742,756)	(514,431)	(20,360)	(14,441)	11,842	19,142	(751,274)	(509,730)
Sales expenses	(410,503)	(302,396)	-	-	11,842	19,142	(398,661)	(283,254)
General and administrative expenses	(260,353)	(218,214)	(2,827)	(2,454)	-	-	(263,180)	(220,668)
Equity income result	(31)	(8)	-	-	-	-	(31)	(8)
Other operating income (expenses)	(71,869)	6,187	(17,533)	(11,987)	-	-	(89,402)	(5,800)
Income before financial result and taxes	1,491,733	1,093,403	228,762	187,269	(117,115)	(34,037)	1,603,380	1,246,635
Net financial result	(933,704)	(780,862)	(15,241)	(1,606)	203,829	156,616	(745,116)	(625,852)
Income before taxes on profits	558,029	312,541	213,521	185,663	86,714	122,579	858,264	620,783
Income tax and social contribution	(187,878)	(56,799)	(35,430)	(30,100)	1,056	(811)	(222,252)	(87,710)
Consolidated profit for the period	370,151	255,742	178,091	155,563	87,770	121,768	636,012	533,073

	Agricultural Production		Lands		Eliminations		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current assets	8,990,398	8,485,573	243,599	288,881	(239,390)	(384,197)	8,994,607	8,390,257
Non-current assets	16,024,325	13,097,323	3,706,945	2,861,372	(8,200,425)	(6,774,610)	11,530,845	9,184,085
Total assets	25,014,723	21,582,896	3,950,544	3,150,253	(8,439,815)	(7,158,807)	20,525,452	17,574,342
Current liabilities	5,554,144	6,147,555	427,516	192,979	(168,163)	(195,029)	5,813,497	6,145,505
Non-current liabilities	12,094,273	9,835,981	66,001	72,588	(2,785,215)	(2,584,274)	9,375,059	7,324,295
Equity	7,366,306	5,599,360	3,457,027	2,884,686	(5,486,437)	(4,379,504)	5,336,896	4,104,542
Total liabilities	25,014,723	21,582,896	3,950,544	3,150,253	(8,439,815)	(7,158,807)	20,525,452	17,574,342

The Group markets its products in both the domestic and international markets. Sales to the international market comprise direct exports, in which the Group acts as the exporter of record, and indirect exports, which consist of sales to Brazilian trading companies responsible for carrying out the export process.

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Consolidated domestic and international sales are presented as follows:

	09/30/2025	09/30/2024
Domestic market	1,053,930	560,187
Product sales	1,118,062	608,559
Hedge result – domestic market	4,245	(1,446)
Deductions, taxes, and contributions	(68,377)	(46,926)
International market	5,226,952	4,380,202
Product sales – indirect export	2,787,763	1,903,986
Hedge result – indirect export	25,492	51,494
Deductions, taxes, and contributions – indirect export	(48,852)	(25,999)
Product sales – direct export	2,413,450	2,319,587
Hedge result – direct export	75,288	158,475
Deductions, taxes, and contributions – direct export	(26,189)	(27,341)
Net operating income	6,280,882	4,940,389

Net product sales, by geographic segment, are allocated to the following countries:

	09/30/2025		09/30/2024	
Net operating income	6,280,882	-	4,940,389	-
(-) Hedge result	105,025	-	208,523	-
Net operating income (excluding hedge results)	6,175,857	100.00%	4,731,866	100.00%
Country				
Brazil	3,788,596	61.35%	2,439,620	51.56%
United States of America	550,779	8.92%	602,398	12.73%
Uruguay	523,055	8.47%	526,727	11.13%
Indonesia	453,210	7.34%	300,961	6.36%
Singapore	296,464	4.80%	342,147	7.23%
Switzerland	262,198	4.25%	343,861	7.27%
Others	301,555	4.88%	176,152	3.72%

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

Customers							% of product sales (excluding the effect of hedging)	
	Cotton	Cottonseed	Bulk corn	Bulk soybeans	Cattle herd	Other crops	Total	
Cargill Agricola S.A.	511,415	-	91,722	1,097,990	-	981	1,702,108	27.56%
Other customers ⁽¹⁾	1,769,101	255,077	557,426	1,569,019	222,273	100,853	4,473,749	72.44%
Subtotal	2,280,516	255,077	649,148	2,667,009	222,273	101,834	6,175,857	100.00%
(+/-) Hedge result	75,288	-	21,008	4,484	4,245	-	105,025	-
Total	2,355,804	255,077	670,156	2,671,493	226,518	101,834	6,280,882	-

⁽¹⁾ No individual customer included in "other customers" represents more than 10% of revenue from product sales.

30. Subsequent Events

Share Repurchase Program

On November 6, 2025, as disclosed in a Material Fact released to the market, the Company's Board of Directors approved a share repurchase program, in accordance with Article 23, item XVI, of the Company's Bylaws, CVM Resolution No. 77 of March 29, 2022 ("CVM Resolution 77"), Article 30, paragraph 1, item "b", of Law No. 6,404/76, and Annex G of CVM Resolution No. 80 of March 29, 2022. The program provides for the acquisition or disposal of up to ten million shares, with a maximum settlement period of 18 months from the date of approval of the program.

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Association Agreement with Private Equity Funds for the Acquisition of Farmland and Irrigation Projects

On November 6, 2025, as disclosed in a Material Fact released to the market, the Company entered into an association agreement with Private Equity Funds (FIPs) managed by BTG Pactual Serviços Financeiros S.A. Distribuidora de Títulos e Valores Mobiliários, aimed at the acquisition and lease of agricultural land, investment in irrigation systems and infrastructure, and the execution of rural partnership agreements.

The transaction provides for the establishment of one or more special purpose entities (SPEs), in which the Company will hold a 50.01% interest and the Private Equity Funds (FIPs) will hold a 49.99% interest, organized according to the specific characteristics of the development of the contributed assets. The Company will subscribe capital through the contribution of assets, including the Piratini Farm, located in the State of Bahia, as well as its infrastructure and irrigation equipment. The other shareholders will contribute capital in cash, proportionally to their respective interests, totaling approximately R\$ 1,033,000 (R\$ 914,000 payable upon closing and R\$ 119,000 in the second half of 2026).

With these funds, the SPEs will pay for the acquisition of 21,471 arable hectares of the Paladino Farm, currently owned by the Company, and will carry out the irrigation projects over the coming years. The total purchase price of R\$ 723,000 will be settled in two installments: R\$ 361,500 upon closing and R\$ 361,500 in March 2026. In addition, the existing infrastructure of the Piratini and Paladino Farms (including the installed irrigation systems) will be acquired for R\$ 86,000 and R\$ 27,000, respectively. All acquisitions will be completed under market conditions, based on economic appraisals prepared by independent third parties, in line with best corporate governance practices.

Rural Partnership and Irrigation Projects

The SPEs will own the properties (Piratini and Paladino Farms) and, upon closing of the transaction, will enter into rural partnership agreements with the Company and SLC MIT (as granted partner and operator) for the shared use of the properties for grain and fiber cultivation, with joint sharing of the production results. The remuneration of the SPEs will correspond to approximately 19% of the agricultural production from the areas subject to the partnership. The rural partnership will have an initial term of 18 years, with automatic renewals every three years, unless either party objects to the renewal.

The funds of the SPEs and the cash generated will be allocated to the implementation and development of the irrigation projects. At the Piratini Farm, the project is already underway, and by 2026, an additional 6,303 hectares are expected to be developed, totaling 13,204 hectares. At the Paladino Farm, the irrigation project will be implemented from the initial phase, covering 14,730 hectares, subject to the granting of water abstraction and well-drilling licenses, as well as the availability of electricity supply. The irrigation project at the Paladino Farm is expected to be implemented between 2028 and 2030.

Conditions and Approvals

The completion of the transaction is subject to approval by the Administrative Council for Economic Defense (CADE) and to the fulfillment of the other customary closing conditions set forth in the contractual instruments, including, without limitation, a prior corporate restructuring.

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Board of Directors

Eduardo Silva Logemann
President

Jorge Luiz Silva Logemann
Vice President

Adriana Waltrick dos Santos
Independent Advisor

Oswaldo Burgos Schirmer
Independent Advisor

André Souto Maior Pessôa
Independent Advisor

Fernando de Castro Reinach
Independent Advisor

Statutory Board of Directors

Aurélio Pavinato
CEO

Ivo Marcon Brum
Financial and Relations Director
with Investors

Gustavo Macedo Lunardi
Supply Director, Mechanization
and Seeds

Álvaro Luiz Dilli Gonçalves
Human Resources Director,
Sustainability and IT

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

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2024/25 CROP PROJECTIONS

MATERIAL FACT OF 09/26/2024 vs MAINTENANCE OF DATA DISCLOSED VIA 3Q25 EARNINGS RELEASE

The information below was disclosed in the Material Fact of 09/26/2024, and will be compared with the information recently disclosed in the 3Q25 Earnings Release of 11/06/2025.

PLANTED AREA PER CROP (hectares)

Below, we provide the projection released in the Material Fact of 09/26/2024:

Source: Material Fact of 09/26/2024

Crop mix	Planted area - hectares			Share 2024/25 %	Δ% c x a	Δ% c x b
	First intention (a)	Forecast (b)	First Intention (c)			
	2023/24	2023/24	2024/25 ⁽¹⁾			
	-----ha-----					
Cotton	187,464	188,734	193,511	26.3	3.2%	2.5%
Cotton lint 1 st crop	90,088	106,698	95,441	13	5.9%	-10.6%
Cotton lint 2 nd crop	97,376	82,036	98,070	13.3	0.7%	19.5%
Soybean (Commercial + Seed)	336,770	320,009	379,780	51.5	12.8%	18.7%
Corn 2nd crop	103,436	95,167	118,950	16.1	15.0%	25.0%
Other Crops	46,733	57,432	44,721	6.1	-4.3%	-22.1%
Total area	674,403	661,342	736,962	100	9.3%	11.4%

Below, we provide the achieved area disclosed in the 3Q25 Earnings Release on 11/06/2025.

Source: 3Q25 Earnings Release - 11/06/2025

Crop Mix	Planted Area Achieved (a)	Planted Area Achieved (b)	Share 2024/25 %	Δ% b x a
	2023/24	2024/25 ⁽¹⁾		
	ha			
Cotton	188,734	178,803	24.3%	-5.3%
Cotton lint 1 st crop	106,698	95,460	13.0%	-10.5%
Cotton lint 2 nd crop	82,036	83,343	11.3%	1.6%
Soybean (commercial + seed)	320,009	377,531	51.3%	18.0%
Corn 2nd crop	95,167	122,748	16.7%	29.0%
Other crops	57,432	56,824	7.7%	-1.1%
Total area	661,342	735,906	100.0%	11.3%

(1) Weather factors could affect planted area forecasts.

(2) Other crops (Brachiaria seed 11,645 ha, Crambe seed 46 ha, Crotalaria seed 1,800 ha, Beans 1,409 ha, Sesame 5,089 ha, Millet seed 13,893 ha, Corn 1st crop 356 ha, Corn seed 727 ha, Forage turnip seed 2,086 ha, Cattle 5,594 ha, Sorghum 7,566 ha, Wheat 6,410 ha, and Buckwheat seed 203 ha) totaled 56,824 ha.

Explanation of the variation: compared to the planted area disclosed in 2Q25, there was no change for the 2024/25 crop in 3Q25.

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YIELDS (kg/ha)

Below, we provide the projection released in the Material Fact of 09/26/2024:

Source: Material Fact of 09/26/2024

Yields (kg/ha)	2023/24 Crop Year Budget (a)	Safra 2024/25 Crop Year Budget (b)	Δ% (b) x (a)
Cotton lint 1 st crop	1,996	2,041	2.3
Cotton lint 2 nd crop	1,863	1,910	2.5
Cotton seed	2,377	2,431	2.3
Soybean (Commercial + Seed)	3,954	3,976	0.6
Corn 2 nd crop	7,588	7,542	-0.6

Below, we provide the achieved yield disclosed in the 3Q25 Earnings Release on 11/06/2025.

Source: 3Q25 Earnings Release – 11/06/2025

Yield (kg/ha)	2023/24 Crop Year	2024/25 Crop Year	2024/25 Crop Year	Δ%	Δ%
	Achieved (a)	Budget (b)	Achieved (c)	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	1,995	2,041	1,831	-8.2%	-10.3%
Cotton lint 2 nd crop	1,827	1,910	2,008	9.9%	5.1%
Cottonseed (cottonseed + cotton seed)	2,402	2,431	2,354	-2.0%	-3.2%
Soybean (Commercial + Seed)	3,264	3,976	3,964	21.4%	-0.3%
Corn 2 nd crop	7,093	7,542	8,243	16.2%	9.3%

Explanation of the variation: the 2024/25 crop year showed a significant increase in soybean and corn yields compared to the 2023/24 crop, as a result of yield recovery from the previous crop, which was impacted by weather effects caused by El Niño that affected western Mato Grosso. Cotton, on the other hand, recorded a 5.7% reduction in yield (average of 1st and 2nd crops) compared to the previous season.”

COST PER HECTARE PER CROP (R\$/ha)

The budgeted costs disclosed in the Material Fact of September 26, 2024, are as follows:

Source: Material Fact of 09/26/2024

Total (R\$/ha)	Budget 2023/24	Budget 2024/25	Δ%
Cotton lint 1 st crop	13,205	12,876	-2.5%
Cotton lint 2 nd crop	11,906	11,663	-2.0%
Soybean (commercial + seed) ⁽²⁾	5,081	4,659	-8.3%
Corn 2 nd crop	4,303	3,967	-7.8%
Total average cost	7,034⁽¹⁾	6,666⁽¹⁾	-5.2%

⁽¹⁾ Weighted by the areas of the 2024/25 crop to avoid changes arising from variations in the product mix.

⁽²⁾ Including costs related to seed production.

The actual costs for the 2024/25 crop, disclosed in the 3Q25 Release on 11/06/2025, are provided below:

Source: 3Q25 Earnings Release – 11/06/2025

Total (R\$/ha)	Budget 2024/25 ⁽¹⁾	Achieved 2024/25 ⁽¹⁾	Δ%
Cotton lint 1 st crop	12,876	14,187	10.2%
Cotton lint 2 nd crop	11,663	13,167	12.9%
Soybean (commercial + seed)	4,659	4,709	1.1%
Corn 2 nd crop	3,967	4,316	8.8%
Total average cost	6,550⁽²⁾	7,008⁽²⁾	7.0%

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

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

Explanation of the variation: The actual costs per hectare for the 2024/25 crop year increased by 7.0% compared to the budgeted amount, mainly due to a higher volume of crop protection products used.

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HEDGE POSITION PER CROP

Below, we present our foreign exchange and commodity hedge position disclosed in the Material Fact dated 09/26/2024:

Source: Material Fact of 09/26/2024

FX Hedge – Soybean		
Crop Year	2023/24	2024/25
%	100.0	44.9
R\$/USD	5.2275	5.3922
Commitments % ⁽¹⁾	-	32.7

FX Hedge – Cotton		
Crop Year	2023/24	2024/25
%	90.1	29.2
R\$/USD	5.3989	5.7332
Commitments % ⁽¹⁾	-	22.8

FX Hedge – Corn		
Crop Year	2023/24	2024/25
-	-	-
%	89.7	31.2
R\$/USD	5.426	5.6396
Commitments % ⁽¹⁾	-	25.9

Commercial Hedge – Soybean		
Crop Year	2023/24	2024/25
%	91.9	47.8
USD/bu ⁽²⁾	12.38	11.90
Commitments % ⁽¹⁾	-	14.2

Commercial Hedge – Cotton		
Crop Year	2023/24	2024/25
%	80.0	20.7
US¢/lb ⁽²⁾	82.34	77.34
Commitments % ⁽¹⁾	-	-

Commercial Hedge – Corn		
Crop Year	2023/24	2024/25
%	22.9	10.4
R\$/bag ⁽³⁾	48.2	49.60
%	57.7	-
USD/bag ⁽³⁾	8.31	-
Commitments % ⁽¹⁾	-	-

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

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

(3) Farm price.

In the 3Q25 Release, disclosed on 11/06/2025, the hedge positions for the 2024/25 and 2025/26 crops were updated:

Source: 3Q25 Earnings Release – 11/06/2025

FX Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26
%	100.0	99.7	34.9
R\$/USD	5.2377	5.6244	5.9232
Commitments % ⁽¹⁾	-	-	29.4

FX Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26
%	99.3	92.9	25.9
R\$/USD	5.4533	6.0990	6.3998
Commitments % ⁽¹⁾	-	-	23.6

FX Hedge – Corn			
Ano agrícola	2023/24	2024/25	2025/26
-	-	-	-
%	99.9	98.7	40.0
R\$/USD	5.4841	5.7572	5.7842
Commitments % ⁽¹⁾	-	-	19.4

Commercial Hedge – Soybean			
Ano Agrícola	2023/24	2024/25	2025/26
%	100.0	99.7	48.4
USD/bu ⁽²⁾	12.35	11.48	11.02
Compromissos % ⁽¹⁾	-	-	11.8

Commercial Hedge – Cotton			
Ano agrícola	2023/24	2024/25	2025/26
%	100.0	63.0	27.2
US¢/lb ⁽²⁾	80.44	76.27	74.17
Compromissos % ⁽¹⁾	-	-	-

Commercial Hedge – Corn			
Ano agrícola	2023/24	2024/25	2025/26
%	37.8	57.1	6.5
R\$/saca ⁽³⁾	53.04	51.28	54.44
%	62.2	39.3	12.1
USD/saca ⁽³⁾	8.28	8.50	8.35
Compromissos % ⁽¹⁾	-	-	-

(1) 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.

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

(3) Farm-level pricing.

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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.

2024/25 CROP YEAR PROJECTIONS - SEEDS

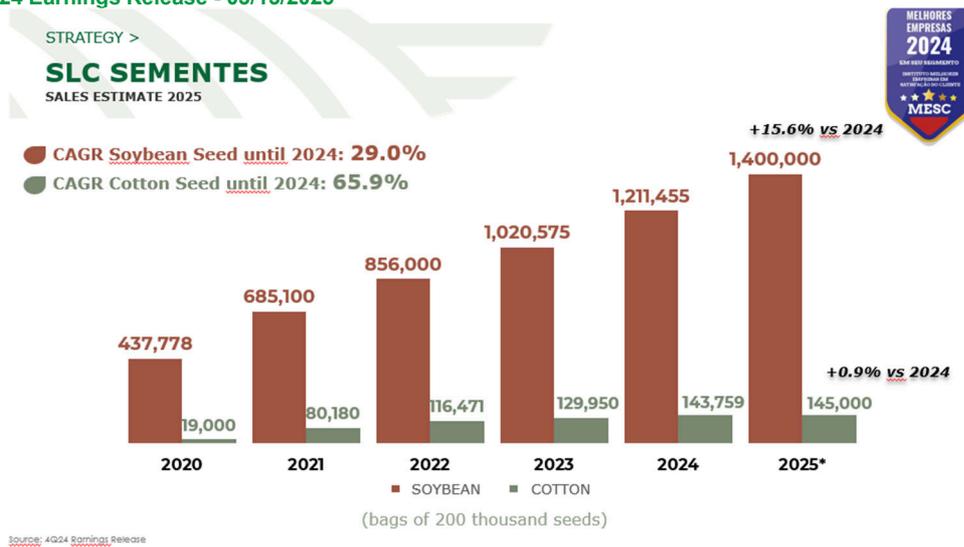
3Q24 EARNING RELEASE DISCLOSED ON 11/12/2024

Below we present our sales history and our maintenance of estimate for 2025:

Source: 3Q24 Earnings Release - 11/12/2024



Source: 4Q24 Earnings Release - 03/13/2025



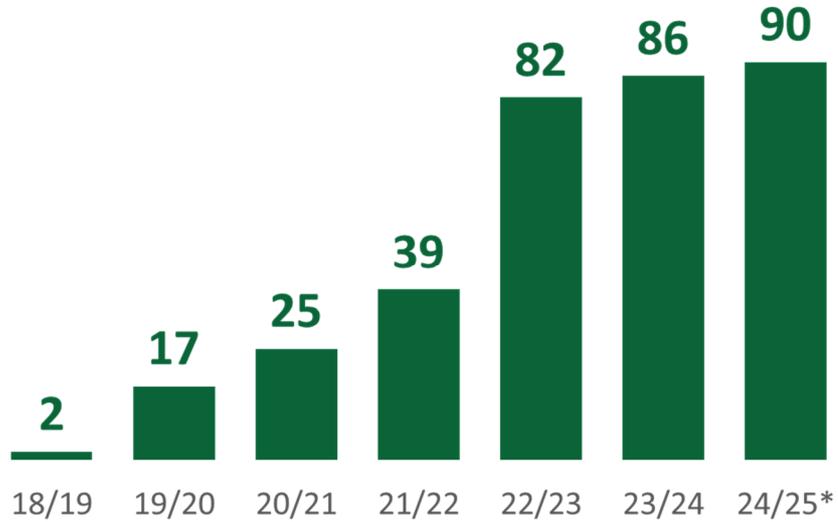
Explanation of the variation: In 2024, there was a decrease in soybean seed sales by 38,545 bags of 200,000 seeds, and an increase in cotton seed sales by 441 bags of 200,000 seeds.

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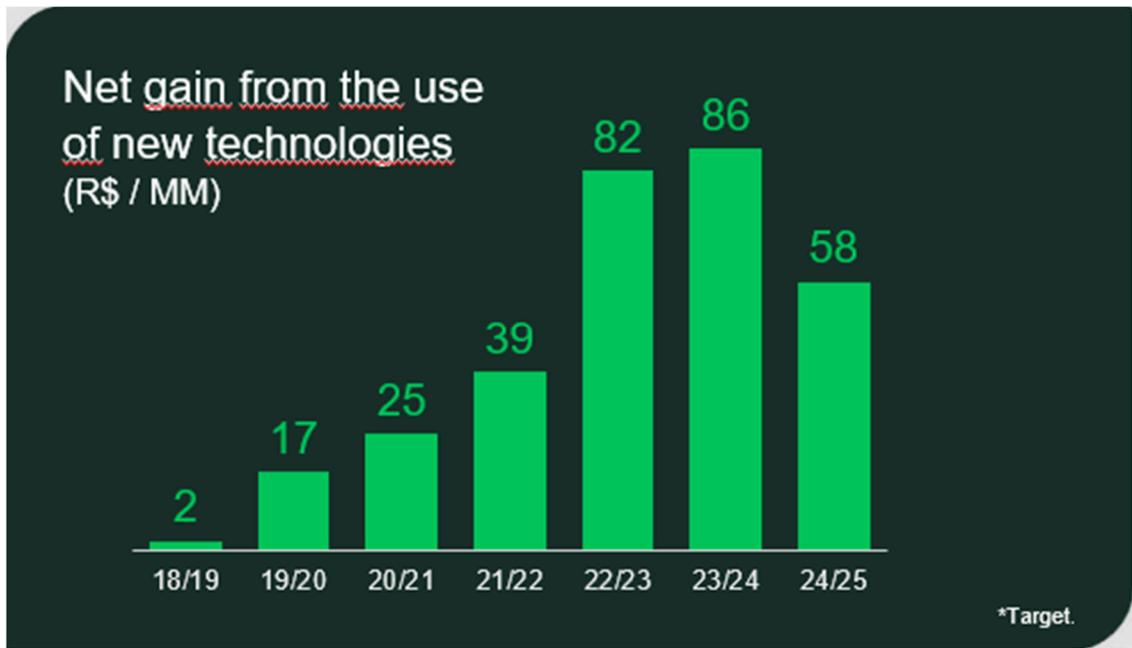
GAIN FROM THE USE OF NEW TECHNOLOGIES

NET GAIN FROM THE USE OF NEW TECHONOLOGIES (R\$MM*) - Source: 3Q24 Investor Relations Presentation



** WeedIt, WeedSeeker, TechGraf, Protector, Imagery, Perfect Flight, Zeus e outros

NET GAIN FROM THE USE OF NEW TECHONOLOGIES (R\$MM*) - Source: 3Q25 Investor Relations Presentation



** WeedIt, WeedSeeker, TechGraf, Protector, Imagery, Perfect Flight, Zeus e outros

Explanation of the variation: The reduction in net gain from new Technologies achieved, compared to what was forecasted, is due to the following factors: a) Climatic conditions – localized application of crop protection products: Excessive rainfall in Mato Grosso led to fewer pest occurrences compared to previous years; b) Satellite imagery: Cotton fields were more uniform, reducing opportunities for both cotton defoliation and the use of growth regulators.

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2025/26 CROP PROJECTIONS

IRRIGATION PROJECT – MATERIAL FACT 07/08/2025

Below we present the Company's current irrigated area and the expected growth of the irrigated area for the 2025/26 crop year by farm, as disclosed in the Material Fact dated 07/08/2025.

Farm	State	Current irrigated physical area (a)	Irrigation implementation 2025/26 Crop year	Irrigation implementation upcoming years	Total (b)	Δ% (b) x (a)
Pamplona	GO	3,355	390	610	4,355	29.8%
Piratini	BA	3,896	2,970	5,995	12,861	230.1%
Paysandu	BA	7,224	-	10,215	17,439	141.4%
Palmares	BA	1,550	-	2,565	4,115	165.5%
Paladino	BA	-	-	14,410	14,410	n.n.
-	-	16,025	3,360	33,795	53,180	231.9%

Explanation of the variation: no variation.

PLANTED AREA PER CROP (hectares)

Below, we provide the projected planted area for the 2025/26 crop, as disclosed in the Material Fact dated 10/02/2025:

Source: Material Fact 10/02/2025

Crop mix	Planted area achieved(a)	Planted area budget(b)	Share 2025/26 %	b x a %
	2024/25	2025/26 ⁽¹⁾		
	-----ha -----			
Cotton lint	178,803	199,714	23.9%	11.7%
<i>Cotton lint 1st crop</i>	95,460	103,334	12.4%	8.2%
<i>Cotton lint 2nd crop</i>	83,343	96,380	11.5%	15.6%
Soybean (Commercial + seed)	377,531	429,702	51.4%	13.8%
Corn 2nd crop	122,748	158,249	18.9%	28.9%
Other crops	56,824	48,430	5.8%	-14.8%
Total Area	735,906	836,095	100.0%	13.6%

Below, we present the forecast for the planted area of the 2025/26 crop, as disclosed in the 3Q25 Release on 11/06/2025.

Source: 3Q25 Earnings Release – 11/06/2025

Crop Mix	Planted Area Achieved (a)	Planted Area Material Fact 10/02/2025 (b)	Planted Area Forecast 3Q25 (c)	Share 2025/26	Δ% c x a	Δ% c x b
	2024/25	2025/26 ⁽¹⁾	2025/26 ⁽¹⁾			
	ha					
Cotton	178,803	199,714	198,657	23.8%	11.1%	-0.5%
Cotton lint 1 st crop	95,460	103,334	101,736	12.2%	6.6%	-1.5%
Cotton lint 2 nd crop	83,343	96,380	96,921	11.6%	16.3%	0.6%
Soybean (commercial + seed)	377,531	429,702	431,206	51.6%	14.2%	0.4%
Corn 2nd crop	122,748	158,249	158,706	19.0%	29.3%	0.3%
Other Crops	56,824	48,430	47,185	5.6%	-17.0%	-2.6%
Total area	735,906	836,095	835,754	100.0%	13.6%	0.0%

Explanation of the variation: Compared to the area disclosed in the Material Fact dated 10/02/2025, there was a reduction of 1,739 hectares, mainly in cotton (down by 1,057 ha) and other crops (down by 1,245 ha), partially offset by an increase in soybean area (up by 1,504 ha) and corn (up by 457 ha).

(A free translation of the original in Portuguese)



YIELDS (kg/ha)

Below, we provide the budgeted productivity for the 2025/26 crop, as disclosed in the Material Fact dated 10/02/2025:

Source: Material Fact 10/02/2025

Yields (kg/ha)	2024/25	Safra 2025/26	Δ%
	Crop Year	Crop Year	
	Budget (a)	Budget (b)	(b) x (a)
Cotton lint 1 st crop	2,041	2,066	1.2%
Cotton lint 2 nd crop	1,910	1,982	3.8%
Cotton seed	2,431	2,491	2.5%
Soybean (commercial + seed)	3,976	4,036	1.5%
Corn 2 nd crop	7,542	7,738	2.6%

Below, we present the budgeted productivity for the 2025/26 crop year, as disclosed in the 3Q25 Release on 11/06/2025.

Source: 3Q25 Earnings Release – 11/06/2025

Yield (kg/ha)	2024/25 Crop Year	2025/26 Crop Year	Δ%
	Budget (a)	Budget (b)	
			(b) x (a)
Cotton lint 1 st crop	2,041	2,066	1.2%
Cotton lint 2 nd crop	1,910	1,982	3.8%
Cottonseed (cottonseed + cotton seed)	2,431	2,491	2.5%
Soybean (commercial + seed)	3,976	4,036	1.5%
Corn 2 nd crop	7,542	7,738	2.6%

Explanation of the variation: no variation.

COST PER HECTARE PER CROP (R\$/ha)

Below, we provide the budgeted costs for the 2025/26 crop year, as disclosed in the Material Fact dated 10/02/2025:

Source: Material Fact 10/02/2025

Total (R\$/ha)	Budget 2024/25	Budget 2025/26	Δ%
Cotton lint 1 st crop	12,876	13,877	7.8%
Cotton lint 2 nd crop	11,663	12,887	10.5%
Soybean (comercial + seed) ⁽²⁾	4,659	5,178	11.1%
Corn 2 nd crop	3,967	4,434	11.8%
Total average cost	6,456⁽¹⁾	7,112	10.2%

⁽¹⁾ Weighted by the areas of the 2025/26 crop to avoid changes arising from variations in the product mix.

⁽²⁾ Including costs related to seed production.

Below, we present the updated budgeted costs for the 2025/26 crop, as disclosed in the 3Q25 Release on 11/06/2025.

Source: 3Q25 Earnings Release – 11/06/2025

Total (R\$/ha)	Budget 2024/25	Budget 2025/26 ⁽¹⁾	Δ%
Cotton lint 1 st crop	12,876	13,846	7.5%
Cotton lint 2 nd crop	11,663	12,849	10.2%
Soybean (commercial + seed)	4,659	5,181	11.2%
Corn 2 nd crop	3,967	4,346	9.6%
Total average cost	6,456⁽²⁾	7,082⁽²⁾	9.7%

Explanation of the variation: The budgeted costs per hectare for the 2025/26 crop year decreased by 0.5 percentage points. This reduction is due to the completion of nitrogen fertilizer purchases at a price lower than initially projected.

(A free translation of the original in Portuguese)



HEDGE POSITION PER CROP

Below, we present our foreign exchange and commodity hedge position as disclosed in the Material Fact dated 10/02/2025:

Source: Material Fact 10/02/2025

FX Hedge – Soybean			Commercial Hedge – Soybean		
Crop Year	2024/25	2025/26	Crop Year	2024/25	2025/26
%	97.8	27.8	%	97.2	47.3
R\$/USD	5.6310	6.0293	USD/bu ⁽²⁾	11.47	11.01
Commitments % ⁽¹⁾	-	37.1	Commitments % ⁽¹⁾	-	12.6

FX Hedge – Cotton			Commercial Hedge – Cotton		
Crop Year	2024/25	2025/26	Crop Year	2024/25	2025/26
%	92.5	18.4	%	59.1	25.1
R\$/USD	6.0954	6.6400	US¢/lb ⁽²⁾	76.93	73.87
Commitments % ⁽¹⁾	-	32.7	Commitments % ⁽¹⁾	-	-

FX Hedge – Corn			Commercial Hedge – Corn		
Crop Year	2024/25	2025/26	Crop Year	2024/25	2025/26
-	-	-	%	43.3	6.5
-	-	-	R\$/bag ⁽³⁾	50.55	54.44
%	84.3	30.2	%	39.1	12.2
R\$/USD	5.8204	5.8058	USD/bag ⁽³⁾	8.5	8.35
Commitments % ⁽¹⁾	-	28.7	Commitments % ⁽¹⁾	-	-

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

Below, we present the updated hedge positions for the 2024/25 and 2025/26 crops year, as disclosed in the 3Q25 Release on 11/06/2025:

Source: 3Q25 Earnings Release – 11/06/2025

FX Hedge – Soybean			Commercial Hedge – Soybean		
Crop Year	2024/25	2025/26	Crop Year	2024/25	2025/26
%	99.7	34.9	%	99.7	48.4
R\$/USD	5.6244	5.9232	USD/bu ⁽²⁾	11.48	11.02
Commitments % ⁽¹⁾	-	29.4	Commitments % ⁽¹⁾	-	11.8

FX Hedge – Cotton			Commercial Hedge – Cotton		
Crop Year	2024/25	2025/26	Crop Year	2024/25	2025/26
%	92.9	25.9	%	63.0	27.2
R\$/USD	6.0990	6.3998	US¢/lb ⁽²⁾	76.27	74.17
Commitments % ⁽¹⁾	-	23.6	Commitments % ⁽¹⁾	-	-

FX Hedge – Corn			Commercial Hedge – Corn		
Crop Year	2024/25	2025/26	Crop Year	2024/25	2025/26
-	-	-	%	57.1	6.5
-	-	-	R\$/bag ⁽³⁾	51.28	54.44
%	98.7	40.0	%	39.3	12.1
R\$/USD	5.7572	5.7842	USD/bag ⁽³⁾	8.50	8.35
Commitments % ⁽¹⁾	-	19.4	Commitments % ⁽¹⁾	-	-

(4) 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.

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

(6) Farm-level pricing.

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.

(A free translation of the original in Portuguese)

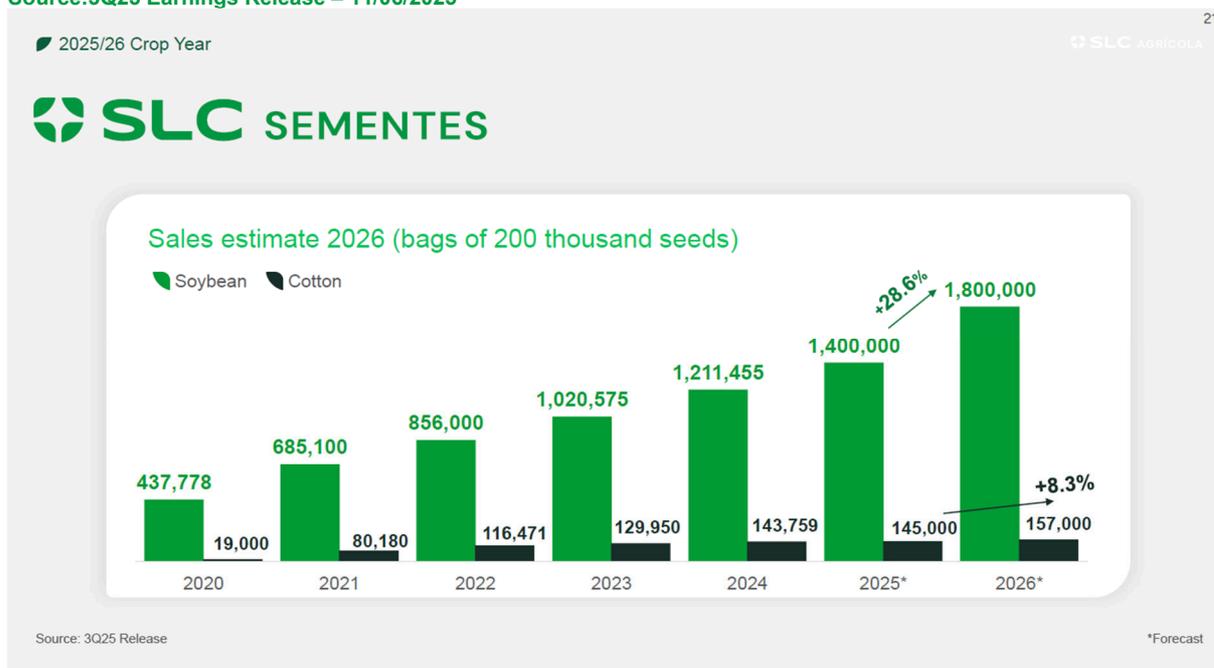


2025/26 CROP YEAR PROJECTIONS - SEEDS

3Q25 EARNING RELEASE DISCLOSED ON 11/06/2025

Below, we present our sales history and our estimate for sales in 2026:

Source: 3Q25 Earnings Release – 11/06/2025



Explanation of the variation: no variation.

DISCLAIMER

We make statements concerning future events that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our Management and on the information currently available to the Company. Forward-looking statements include information on our current plans, beliefs or expectations, as well as those of the Company's directors and officers. Forward-looking statements include information on potential or assumed operating results as well as statements that are preceded, followed by or include the words "believe," "may," "will," "continue," "expect," "project," "intend," "plan," "estimate" or similar expressions. Forward-looking statements and information provide no guarantee of performance. Because they refer to future events, they involve risks, uncertainties and assumptions and as such depend on circumstances that may or may not occur. The Company's future results and creation of value for shareholders may differ significantly from the figures expressed or suggested in the forward-looking statements. Many factors that will determine these results and values are beyond our capacity to control or predict.

Any clarifications may be obtained through the e-mail of the Investor Relations Department – ri@slcagricola.com.br.

(A free translation of the original in Portuguese)

A free translation from Portuguese into English of Independent Auditor's Review Report on individual and consolidated interim financial information prepared in accordance with NBC TG 21 – Interim Financial Reporting and IAS 34 – Interim Financial Reporting.

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY INFORMATION

The Shareholders, Board of Directors and Officers
SLC Agrícola S.A.
Porto Alegre - RS

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of SLC Agrícola S.A. (the "Company") for the quarter ended September 30, 2025, comprising the statement of financial position as of September 30, 2025 and the related statements of profit or loss and of comprehensive income for the three and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, and the notes to the financial statements.

The executive board is responsible for the preparation of the interim financial information in accordance with accounting pronouncement CPC 21 Interim Financial Reporting and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS accounting standards"), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (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 Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for 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 auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

(A free translation of the original in Portuguese)

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the nine-month period ended September 30, 2025, prepared under Company's management responsibility, and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by accounting pronouncement CPC 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

Audit and review of corresponding figures

The audit of the individual and consolidated statements of financial position as at December 31, 2024 and the review of the individual and consolidated interim financial information for the quarter ended September 30, 2024 presented for comparison purposes were conducted under the responsibility of other independent auditor, who issued unmodified audit and review reports dated March 12, 2025 and November 12, 2024, respectively.

Porto Alegre, November 06, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F

Arthur Ramos Arruda
Accountant CRC RS-096102/O

(A free translation of the original in Portuguese)

Opinions and Statements / Statement by the Directors on the Financial Statements

In compliance with the provisions of article 31 of CVM Resolution 80 of March 29, 2022, the Board of Directors declares that it has reviewed, discussed and agreed with the Quarterly Information (Parent Company and Consolidated) for the fiscal year ended on September 30, 2025. Porto Alegre/RS, November 6, 2025. Aurélio Pavinato Chief Executive Officer Ivo Marcon Brum Chief Financial and Investor Relations Officer Gustavo Macedo Lunardi Supply and Seed Production Officer Álvaro Luiz Dilli Gonçalves HR and Sustainability Officer Leonardo Celini Operations Director Roberto Acauan de Araújo Jr Sales and New Business Officer and Rafael Rosa Technology Officer.

(A free translation of the original in Portuguese)

Opinions and Declarations / Statement by the Directors on the Independent Auditor's Report

In compliance with the provisions of article 31 of CVM Resolution 80 of March 29, 2022, the Board of Directors declares that it has reviewed, discussed and agreed with the opinion expressed in the Independent Auditor's Report, dated November 6, 2025, relating to the Quarterly Information (Parent Company and Consolidated) for the fiscal year ended on September 30, 2025. Porto Alegre/RS, November 6, 2025.

Aurélio Pavinato CEO Ivo Marcon Brum Financial and Investor Relations Director Gustavo Macedo Lunardi Supply and Seed Production Director Álvaro Luiz Dilli Gonçalves HR and Sustainability Director Leonardo Celini Operations Director Roberto Acauan de Araújo Jr Sales and New Business Director Rafael Rosa Technology Director.