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(A free translation of the original in Portuguese)

Company information / Capital composition

Number of shares (Units)	Current Quarter 06/30/2024
Paid-up capital	
Common shares	443,329,716
Preferred shares	0
Total	443,329,716
Treasury shares	
Common shares	3,489,190
Preferred shares	0
Total	3,489,190

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
1	Total assets	15,055,018	15,601,175
1.01	Current assets	5,311,847	5,243,202
1.01.01	Cash and cash equivalents	552,786	967,872
1.01.01.01	Cash and cash equivalents	552,786	967,872
1.01.03	Accounts receivable	317,670	402,233
1.01.03.01	Customers	110,155	105,374
1.01.03.02	Other Accounts Receivable	207,515	296,859
1.01.03.02.01	Advances to suppliers	18,527	7,341
1.01.03.02.02	Derivative Transacions	165,734	175,808
1.01.03.02.03	Credits with Related Parties	14,252	74,823
1.01.03.02.04	Other Accounts Receivable	9,002	38,887
1.01.04	Inventories	2,041,436	2,597,200
1.01.05	Biological assets	2,176,307	1,192,759
1.01.06	Recoverable taxes	114,336	74,316
1.01.06.01	Current recoverable taxes	114,336	74,316
1.01.07	Prepaid expenses	107,315	8,390
1.01.08	Other Current Assets	1,997	432
1.01.08.02	Discontinued Operations Assets	1,997	432
1.02	Non-current assets	9,743,171	10,357,973
1.02.01	Long-term assets	222,777	175,107
1.02.01.03	Financial Applications at amortized cost	1,518	1,115
1.02.01.03.01	Securities Held to Maturity	1,518	1,115
1.02.01.08	Prepaid expenses	1,117	1,658
1.02.01.10	Other Non-current Assets	220,142	172,334
1.02.01.10.03	Derivatives Transactions	50,055	12,594
1.02.01.10.04	Other Accounts Receivable	1,891	1,950
1.02.01.10.06	Recoverable taxes	168,196	157,790
1.02.02	Investments	4,473,389	4,522,365
1.02.02.01	Shareholdings	4,473,389	4,522,365
1.02.02.01.02	Investments in Subsidiaries	4,470,838	4,522,013
1.02.02.01.03	Interests in Jointly Controlled Companies	2,091	0
1.02.02.01.04	Other Investments	460	352
1.02.03	Fixed Assets	4,964,282	5,570,205
1.02.03.01	Fixed Assets in Operation	1,503,284	1,428,003
1.02.03.02	Right-of-Use in Progress	3,298,563	4,044,626
1.02.03.02.01	Asset use rights	3,298,563	4,044,626
1.02.03.03	Fixed Assets in Progress	162,435	97,576
1.02.04	Intangible	82,723	90,296
1.02.04.01	Intangibles	82,723	90,296
1.02.04.01.02	New Systems Implementation	10,443	5,883
1.02.04.01.03	Other (systems)	72,280	84,413

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
2	Total liabilities	15,055,018	15,601,175
2.01	Current liabilities	3,768,694	3,376,437
2.01.01	Social and Labor Obligations	18,918	9,144
2.01.01.01	Social obligations	15,780	9,022
2.01.01.02	Labor obligations	3,138	122
2.01.02	Suppliers	479,652	928,142
2.01.02.01	National suppliers	476,281	928,142
2.01.02.02	Foreign suppliers	3,371	0
2.01.03	Tax obligations	11,073	91,179
2.01.03.01	Federal Taxes	8,345	86,586
2.01.03.01.01	Income Tax and Social Contribution Payable	0	79,226
2.01.03.01.02	Taxes and Contributions (Other)	8,345	7,360
2.01.03.02	State Taxes	1,634	3,680
2.01.03.03	Municipal Taxes	1,094	913
2.01.04	Loans and Financing	2,209,943	1,291,086
2.01.04.01	Loans and Financing	2,209,943	1,291,086
2.01.04.01.01	In Local Currency	2,209,943	1,291,086
2.01.05	Other obligations	980,775	960,547
2.01.05.01	Liabilities with Related Parties	33,513	5,048
2.01.05.01.02	Debts with Subsidiaries	33,513	2,610
2.01.05.01.04	Other Payables to Related Parties	0	2,438
2.01.05.02	Others	947,262	955,499
2.01.05.02.01	Dividends and interest on capital payable	349	191,578
2.01.05.02.04	Advances from Customers	327,438	249,563
2.01.05.02.05	Operations with Derivatives	348,944	101,744
2.01.05.02.07	Other Debts	14,635	62,006
2.01.05.02.08	Lease Liability with Related Parties	95,959	118,946
2.01.05.02.09	Lease Liabilities with Third Parties	159,937	231,662
2.01.06	Provisions	68,333	96,339
2.01.06.01	Provisions: Tax, Social, Security and Labor	68,287	96,295
2.01.06.01.02	Social Security and Labor Provisions	39,851	29,423
2.01.06.01.03	Provisions for Employee Benefits	24,456	64,431
2.01.06.01.04	Civil provisions	39	37
2.01.06.01.05	Labor Provisions for contingencies	3,941	2,404
2.01.06.02	Other Provisions	46	44
2.01.06.02.03	Provisions for environmental liabilities and Deactivation	46	44
2.02	Non-current liabilities	6,390,247	7,297,680
2.02.01	Loans and Financing	2,600,404	2,721,857
2.02.01.01	Loans and Financing	2,600,404	2,721,857
2.02.01.01.01	In Local Currency	2,600,404	2,721,857
2.02.02	Other obligations	3,473,025	4,250,010
2.02.02.02	Others	3,473,025	4,250,010
2.02.02.02.03	Operations with Derivatives	60,062	18,717
2.02.02.02.04	Other Debts	347	382
2.02.02.02.05	Lease Liabilities with Related Parties	2,106,309	2,708,440

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
2.02.02.02.06	Third party lease liability	1,306,307	1,522,471
2.02.03	Deferred taxes	316,818	325,813
2.02.03.01	Income Tax and Social Contribution Deferred	316,818	325,813
2.03	Shareholder's Equity	4,896,077	4,927,058
2.03.01	Capital Stock	2,012,522	2,012,522
2.03.02	Capital reserves	112,598	110,997
2.03.02.01	Premium on issue of shares	14,191	15,387
2.03.02.04	Options Granted	96,053	87,461
2.03.02.05	Treasury shares	-63,502	-57,707
2.03.02.07	Capital Reserve	65,856	65,856
2.03.04	Profit Reserves	1,200,926	1,395,452
2.03.04.01	Legal reserve	244,548	244,548
2.03.04.02	Statutory reserve	664,406	858,768
2.03.04.05	Retained Earnings Reserve	0	5,628
2.03.04.07	Tax Incentive Reserve	291,972	91,982
2.03.04.08	Additional Dividend Proposed	0	194,526
2.03.05	Profits / Losses	543,958	0
2.03.08	Other Comprehensive Results	1,026,073	1,408,087

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Current Quarter	Accumulated of the	Same Quarter as the	Accumulated of the
		04/01/2024 to 06/30/2024	Current Year 01/01/2024 to 06/30/2024	Previous Year 04/01/2023 to 06/30/2023	Previous Year 01/01/2023 to 06/30/2023
3.01	Reven. from Sale of Goods and / or Services	1,505,643	2,995,732	1,579,014	3,815,466
3.01.01	Operating Revenue of Products	913,860	2,295,106	1,056,090	2,557,521
3.01.02	Variation in the Fair Value of Biological Assets and the Value Net Realizable Value of Agricultural Products	591,783	700,626	522,924	1,257,945
3.02	Cost of Goods and / or Services Sold	-912,892	-1,909,262	-1,076,222	-2,395,830
3.02.01	Cost of Products	-741,486	-1,611,650	-694,410	-1,515,872
3.02.02	Realization of Fair Value of Biological Assets	-171,406	-297,612	-381,812	-879,958
3.03	Gross Income	592,751	1,086,470	502,792	1,419,636
3.04	Operating Income / Expenses	38,641	46,175	104,083	116,121
3.04.01	Selling Expenses	-64,728	-124,887	-35,787	-111,670
3.04.02	General and Administrative Expenses	-63,751	-132,125	-63,877	-144,558
3.04.02.01	General and Administrative	-63,751	-132,125	-63,877	-144,558
3.04.04	Other Operating Income	15,259	25,865	29,535	37,398
3.04.05	Other Operating Expenses	-14,528	-24,598	-29,769	-39,700
3.04.06	Equity Income	166,389	301,920	203,981	374,651
3.04.06.01	Equivalence Result for the Period	166,389	301,920	203,981	374,651
3.05	Income Before Financial Result and Taxes	631,392	1,132,645	606,875	1,535,757
3.06	Financial Result	-227,914	-436,749	-201,117	-390,639
3.06.01	Financial Income	144,469	211,769	136,959	248,083
3.06.02	Financial Expenses	-372,383	-648,518	-338,076	-638,722
3.07	Income before Income Taxes	403,478	695,896	405,758	1,145,118
3.08	Income Tax Social Contrib. on Net Income	-83,283	-152,710	-71,561	-272,017
3.08.01	Current	2,947	-7,788	-32	-93,742
3.08.02	Deferred	-86,230	-144,922	-71,529	-178,275
3.09	Net Income from Continuing Operations	320,195	543,186	334,197	873,101
3.11	Profit / Loss for the Period	320,195	543,186	334,197	873,101
3.99	Earnings per share - (R\$ / Share)				
3.99.01	Basic Earnings per share				

(A free translation of the original in Portuguese)

Individual financial statements / Statement of income

(In thousands of Reais)

Code of Account	Account Description	Current Quarter	Accumulated of the	Same Quarter as the	Accumulated of the
		04/01/2024 to 06/30/2024	Current Year 01/01/2024 to 06/30/2024	Previous Year 04/01/2023 to 06/30/2023	Previous Year 01/01/2023 to 06/30/2023
3.99.01.01	ON	0	1.23487	0	2.11647
3.99.02	Diluted Earnings per share				
3.99.02.01	ON	0	1.23405	0	2.10582

(A free translation of the original in Portuguese)

Individual financial statements / Statement of Comprehensive Income

(In thousands of Reais)

Code of Account	Account Description	Current Quarter	Accumulated of the	Same Quarter as the	Accumulated of the
		04/01/2024 to 06/30/2024	Current Year 01/01/2024 to 06/30/2024	Previous Year 04/01/2023 to 06/30/2023	Previous Year 01/01/2023 to 06/30/2023
4.01	Net Income for the Period	320,195	543,186	334,197	873,101
4.02	Other Comprehensive Income	-177,839	-381,242	142,347	215,128
4.02.01	Cash Flow Hedge Derivatives	-218,687	-452,697	166,532	244,546
4.02.02	Cash Flow Hedge Derivatives - Controlled	-33,505	-82,462	32,435	53,727
4.02.03	Income Tax and Social Contribution	74,353	153,917	-56,620	-83,145
4.03	Total Comprehensive Result for the Period	142,356	161,944	476,544	1,088,229

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2024 to 06/30/2024	Previous Year 01/01/2023 to 06/30/2023
6.01	Net Cash from Operating Activities	230,490	269,204
6.01.01	Cash Flow from Operating Activities	788,623	1,099,386
6.01.01.01	Net Income (loss) before Income Taxes	695,896	1,145,118
6.01.01.02	Depreciation and Amortization - in results	84,780	71,999
6.01.01.03	Other transactions - fixed assets	9,585	33,364
6.01.01.04	Equity Equivalence	-301,920	-374,651
6.01.01.05	Interest, Exchange and Monetary Variation	343,719	160,600
6.01.01.06	Stock-based Compensation	2,074	9,459
6.01.01.07	Variation in the Fair Value of Biological Assets	-290,001	-416,143
6.01.01.08	Prov (reversal) Partic. Results and Labor Contingencies	32,101	44,667
6.01.01.09	Variation in the Net Realizable Value of Agricultural Products	-113,014	38,156
6.01.01.10	Carrying out Adjustment to Present Value of Leases	188,102	197,626
6.01.01.11	Amortization of Right of Use	162,114	185,743
6.01.01.12	Others	-31,096	1,770
6.01.01.14	Provision / Loss Tax Recovery	6,283	1,143
6.01.01.15	Provision for Estimated Losses	0	535
6.01.02	Changes in Assets and Liabilities	-558,133	-830,182
6.01.02.01	Accounts Receivable	-4,782	-49,148
6.01.02.02	Inventories and Biological Assets	33,993	-100,571
6.01.02.03	Recoverable Taxes	-58,693	-39,076
6.01.02.05	Financial Investments	-403	-297
6.01.02.06	Other Accounts Receivable	-89,300	-48,296
6.01.02.07	Suppliers	-472,915	-625,994
6.01.02.09	Fiscal and Social Obligations	-61,683	-60,656
6.01.02.10	Obligations with Related Parties	56,571	59,241
6.01.02.11	Derivative Transactions	-139,604	234,288
6.01.02.12	Advances from Customers	77,875	27,663
6.01.02.14	Other Bills to Pay	-17,385	-24,913
6.01.02.15	Dividends Received	287,096	122,069
6.01.02.16	Advance to Suppliers	-11,186	6,230
6.01.02.17	Interest Paid	-88,768	-149,630
6.01.02.18	Income Tax and Social Contribution Paid	-68,949	-181,092
6.02	Net Cash Investing Activities	-228,403	-468,893
6.02.01	In Investment	-108	0
6.02.02	In Fixed Assets	-220,283	-282,503
6.02.03	In Intangible	-4,712	-3,289
6.02.04	Paid-in Capital	-3,300	-183,101
6.03	Net Cash from Financing Activities	-417,173	55,252
6.03.01	Loans and Financing Taken	783,104	2,030,984
6.03.02	Loans and Financing Paid	-240,652	-511,086
6.03.03	Sale or Repurchase of Shares	-7,869	-96,643
6.03.04	Paid leases	-514,066	-651,298
6.03.05	Paid Dividends	-385,755	-592,591
6.03.07	Paid/Received Derivatives	-51,935	-124,114

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2024 to 06/30/2024	Previous Year 01/01/2023 to 06/30/2023
6.05	Increase (Decrease) in Cash	-415,086	-144,437
6.05.01	Opening Balance of Cash and Cash Equivalents	967,872	845,445
6.05.02	Closing Balance of Cash and Cash Equivalents	552,786	701,008

(A free translation of the original in Portuguese)

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2024 to 06/30/2024**(In thousands of Reais)**

Code of Account	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings (loss)	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058
5.02	Previous Exercise Adjustments	0	0	0	0	0	0
5.03	Initial Adjusted Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058
5.04	Capital Transactions with Partners	0	1,601	0	0	0	1,601
5.04.03	Recognized Granted Options	0	9,470	0	0	0	9,470
5.04.04	Treasury Shares Acquired	0	-9,288	0	0	0	-9,288
5.04.05	Treasury Shares Sold	0	2,615	0	0	0	2,615
5.04.08	Goodwill on Delivery of Shares	0	-1,196	0	0	0	-1,196
5.05	Total comprehensive income	0	0	0	543,958	-382,014	161,944
5.05.01	Net Income for the Period	0	0	0	543,186	0	543,186
5.05.02	Other comprehensive income	0	0	0	772	-382,014	-381,242
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	-452,697	-452,697
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	153,917	153,917
5.05.02.03	Equity in the Comprehensive Income of Subs. and Affiliates	0	0	0	0	-82,462	-82,462
5.05.02.06	Realization Attributed Cost Fixed Asset - Depreciation	0	0	0	599	-599	0
5.05.02.07	Realization Attributed Cost Fixed Assets - Sales	0	0	0	34	-34	0
5.05.02.08	Adjustment of the assigned cost of fixed assets in a subsidiary	0	0	0	139	-139	0
5.06	Internal Changes in Shareholders' Equity	0	0	-194,526	0	0	-194,526
5.06.04	Carrying out the Revaluation Reserve	0	0	-194,526	0	0	-194,526
5.07	Ending Balances	2,012,522	112,598	1,200,926	543,958	1,026,073	4,896,077

(A free translation of the original in Portuguese)

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2023 to 06/30/2023**(In thousands of Reais)**

Code of Account	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings (loss)	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	1,512,522	-111,626	1,891,460	0	1,306,441	4,598,797
5.02	Previous Exercise Adjustments	0	0	0	0	0	0
5.03	Initial Adjusted Balances	1,512,522	-111,626	1,891,460	0	1,306,441	4,598,797
5.04	Capital Transactions with Partners	500,000	130,470	-717,654	0	0	-87,184
5.04.01	Capital Increases	500,000	0	-500,000	0	0	0
5.04.03	Recognized Granted Options	0	9,459	0	0	0	9,459
5.04.04	Treasury Shares Acquired	0	-104,031	0	0	0	-104,031
5.04.08	Goodwill on Delivery of Shares	0	14,640	0	0	0	14,640
5.04.09	Delivered Treasury Shares	0	-7,252	0	0	0	-7,252
5.04.10	Treasury Shares Canceled	0	217,654	-217,654	0	0	0
5.05	Total Comprehensive Income	0	0	0	873,907	214,322	1,088,229
5.05.01	Net Income for the Period	0	0	0	873,101	0	873,101
5.05.02	Other Comprehensive Income	0	0	0	806	214,322	215,128
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	244,546	244,546
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	-83,145	-83,145
5.05.02.03	Equity in Comprehensive Income of Subs. and Affiliates	0	0	0	0	53,727	53,727
5.05.02.06	Realization Attributed Cost Fixed Asset – Depreciation	0	0	0	667	-667	0
5.05.02.07	Cost Assigned to Fixed Assets	0	0	0	139	-139	0
5.06	Internal Changes in Shareholders' Equity	0	0	-300,963	0	0	-300,963
5.07	Ending Balances	2,012,522	18,844	872,843	873,907	1,520,763	5,298,879

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2024 to 06/30/2024	Previous Year 01/01/2023 to 06/30/2023
7.01	Revenue	3,251,985	4,100,097
7.01.01	Sales of Goods, Products and Services	2,325,280	2,599,675
7.01.02	Other Revenues	717,427	1,291,192
7.01.02.01	Other Revenues	16,801	33,247
7.01.02.02	Variation in the Fair Value of Biological Assets	587,612	1,296,101
7.01.02.03	Variation in the Net Realizable Value of Agricultural Products	113,014	-38,156
7.01.03	Revenue from the Construction of Own Assets	209,278	209,765
7.01.04	Provision for Estimated Losses	0	-535
7.02	Inputs Acquired from Third Parties	-1,954,784	-2,209,244
7.02.01	Costs of Products, Merchandises and Services Sold	-8,556	-32,889
7.02.02	Materials, Energy, Third Party Servs. and Other	-754,441	-523,116
7.02.04	Others	-1,191,787	-1,653,239
7.02.04.01	Raw Materials Consumed	-894,175	-773,281
7.02.04.02	Adjustment to Fair Value of Biological Assets	-297,612	-879,958
7.03	Gross Added Value	1,297,201	1,890,853
7.04	Retentions	-246,894	-257,742
7.04.01	Depreciation, Amortization and Depletion	-84,780	-71,999
7.04.02	Others	-162,114	-185,743
7.04.02.01	Amortization of Right of Use	-162,114	-185,743
7.05	Net Produced Added Value	1,050,307	1,633,111
7.06	Added Value Received in Transfer	513,956	622,969
7.06.01	Equity Income	301,920	374,651
7.06.02	Financial Income	211,769	248,083
7.06.03	Others	267	235
7.07	Total Added Value Distributable	1,564,263	2,256,080
7.08	Added Value Distribution	1,564,263	2,256,080
7.08.01	Expenses with Personnel	259,213	255,844
7.08.01.01	Direct Compensation	182,685	129,471
7.08.01.02	Benefits	66,374	116,237
7.08.01.03	F.G.T.S.	10,154	10,136
7.08.02	Taxes, Fees and Contributions	92,061	452,976
7.08.02.01	Federal	101,292	393,644
7.08.02.02	State	-9,738	58,857
7.08.02.03	Municipal	507	475
7.08.03	Third Parties' Assets	669,803	674,159
7.08.03.01	Interest	647,342	637,320
7.08.03.02	Rents	4,533	4,158
7.08.03.03	Others	17,928	32,681
7.08.04	Equity Compensation	543,186	873,101
7.08.04.03	Retained Earnings / Loss for the Period	543,186	873,101

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
1	Total assets	15,536,244	15,856,318
1.01	Current assets	7,341,432	7,367,273
1.01.01	Cash and cash equivalents	1,101,801	1,613,703
1.01.01.01	Cash and cash equivalents	1,101,801	1,613,703
1.01.03	Accounts receivable	463,177	466,911
1.01.03.01	Customers	162,227	143,694
1.01.03.02	Other Accounts Receivable	300,950	323,217
1.01.03.02.01	Advances to suppliers	31,944	9,098
1.01.03.02.02	Derivative Transacions	235,015	265,314
1.01.03.02.03	Credits with Related Parties	25,447	27,590
1.01.03.02.04	Credits with Related Parties	0	1,235
1.01.03.02.05	Other Accounts Receivable	8,544	19,980
1.01.04	Inventories	2,489,623	3,656,261
1.01.05	Biological assets	2,973,233	1,488,540
1.01.06	Recoverable taxes	184,674	127,236
1.01.06.01	Current recoverable taxes	184,674	127,236
1.01.07	Prepaid expenses	125,309	10,982
1.01.08	Other Current Assets	3,615	3,640
1.01.08.02	Discontinued Operations Assets	3,615	3,640
1.02	Non-current assets	8,194,812	8,489,045
1.02.01	Long-term assets	682,742	635,493
1.02.01.03	Financial Applications at amortized cost	1,518	1,115
1.02.01.03.01	Securities Held to Maturity	1,518	1,115
1.02.01.07	Deferred taxes	266,668	254,080
1.02.01.07.01	Income Tax and Social Contribution Deferred	266,668	254,080
1.02.01.08	Prepaid expenses	2,836	1,798
1.02.01.10	Other Non-current Assets	411,720	378,500
1.02.01.10.01	Non-Current Assets for Sale	46,069	31,374
1.02.01.10.03	Taxes to recover	247,441	233,688
1.02.01.10.04	Derivatives Transactions	71,133	19,746
1.02.01.10.05	Other Accounts Receivable	18,262	18,282
1.02.01.10.06	Advances to suppliers	28,504	75,410
1.02.01.10.07	Titles and credits receivable	311	0
1.02.02	Investments	74,932	434,546
1.02.02.01	Shareholdings	2,556	3,657
1.02.02.01.04	Interests in Jointly Controlled Companies	2,091	0
1.02.02.01.05	Other Investments	465	3,657
1.02.02.02	Investment Property	72,376	430,889
1.02.03	Fixed Assets	7,306,809	7,281,029
1.02.03.01	Fixed Assets in Operation	4,789,621	4,269,404
1.02.03.02	Right-of-Use in Progress	2,263,137	2,885,337
1.02.03.02.01	Asset use rights	2,263,137	2,885,337
1.02.03.03	Fixed Assets in Progress	254,051	126,288
1.02.04	Intangible	130,329	137,977
1.02.04.01	Intangibles	82,974	90,622

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
1.02.04.01.02	New Systems Implementation	10,443	5,883
1.02.04.01.03	Other (systems)	72,531	84,739
1.02.04.02	Goodwill	47,355	47,355

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
2	Total Liabilities	15,536,244	15,856,318
2.01	Current Liabilities	4,697,008	4,040,317
2.01.01	Social and Labor Obligations	25,529	16,526
2.01.01.01	Social obligations	20,521	15,409
2.01.01.02	Labor obligations	5,008	1,117
2.01.02	Suppliers	702,546	1,258,175
2.01.02.01	National suppliers	695,563	1,258,175
2.01.02.02	Foreign suppliers	6,983	0
2.01.03	Tax obligations	50,519	109,026
2.01.03.01	Federal Taxes	45,138	101,008
2.01.03.01.01	Income Tax and Social Contribution Payable	31,322	92,829
2.01.03.01.02	Taxes and Contributions (Other)	13,816	8,179
2.01.03.02	State Taxes	3,563	6,609
2.01.03.03	Municipal Taxes	1,818	1,409
2.01.04	Loans and Financing	2,444,289	1,413,552
2.01.04.01	Loans and Financing	2,444,289	1,413,552
2.01.04.01.01	In Local Currency	2,444,289	1,413,552
2.01.05	Other obligations	1,382,752	1,110,691
2.01.05.01	Liabilities with Related Parties	100	2,539
2.01.05.01.04	Other Payables to Related Parties	100	2,539
2.01.05.02	Others	1,382,652	1,108,152
2.01.05.02.01	Dividends and interest on capital payable	349	191,578
2.01.05.02.02	Mandatory minimum dividend payable	1,985	5,826
2.01.05.02.04	Advances from Customers	417,971	354,070
2.01.05.02.05	Operations with Derivatives	455,135	113,012
2.01.05.02.06	Lease payable	0	16,762
2.01.05.02.07	Titles to pay	207,413	53,899
2.01.05.02.08	Other debts	37,053	74,361
2.01.05.02.09	Lease Liabilities with related parties	262,746	298,644
2.01.06	Provisions	91,373	132,347
2.01.06.01	Provisions: Tax, Social, Security and Labor	91,104	131,060
2.01.06.01.01	Tax provisions	0	3,286
2.01.06.01.02	Social Security and Labor Provisions	49,779	38,031
2.01.06.01.03	Provisions for Employee Benefits	30,544	80,722
2.01.06.01.04	Civil provisions	3,998	4,278
2.01.06.01.05	Labor Provisions for contingencies	6,783	4,743
2.01.06.02	Other provisions	269	1,287
2.01.06.02.03	Provisions for environmental liabilities and Deactivation	269	1,287
2.02	Non-current liabilities	5,668,383	6,574,135
2.02.01	Loans and Financing	2,942,782	2,979,827
2.02.01.01	Loans and Financing	2,942,782	2,979,827
2.02.01.01.01	In Local Currency	2,942,782	2,979,827
2.02.02	Other obligations	2,325,524	3,158,436
2.02.02.02	Others	2,325,524	3,158,436
2.02.02.02.03	Titles to pay	0	154,056

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
2.02.02.02.04	Derivative	75,196	21,864
2.02.02.02.05	Other debts	5,165	5,217
2.02.02.02.06	Third's leasing Liabilities	2,245,163	2,977,299
2.02.03	Deferred taxes	400,077	435,872
2.02.03.01	Deferred Income Tax and Social Contribution	400,077	435,872
2.03	Shareholder's Equity	5,170,853	5,241,866
2.03.01	Capital Stock	2,012,522	2,012,522
2.03.02	Capital reserves	112,598	110,997
2.03.02.01	Premium on issue of shares	14,191	15,387
2.03.02.04	Options Granted	96,053	87,461
2.03.02.05	Treasury shares	-63,502	-57,707
2.03.02.07	Capital reserve	65,856	65,856
2.03.04	Profit Reserves	1,200,926	1,395,452
2.03.04.01	Legal reserve	244,548	244,548
2.03.04.02	Statutory reserve	664,406	858,768
2.03.04.05	Retained Earnings Reserve	0	5,628
2.03.04.07	Tax Incentive Reserve	291,972	91,982
2.03.04.08	Additional Dividend Proposed	0	194,526
2.03.05	Profits / Losses	543,958	0
2.03.08	Other Comprehensive Results	1,026,073	1,408,087
2.03.09	Non-controlling Shareholders Share	274,776	314,808

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Current Quarter	Accumulated of the	Same Quarter as the	Accumulated of the
		04/01/2024 to 06/30/2024	Current Year 01/01/2024 to 06/30/2024	Previous Year 04/01/2023 to 06/30/2023	Previous Year 01/01/2023 to 06/30/2023
3.01	Reven. from Sale of Goods and / or Services	2,111,918	4,106,717	2,113,902	5,164,288
3.01.01	Operating Revenue of Products	1,351,597	3,308,511	1,444,422	3,663,737
3.01.02	Variation in the Fair Value of Biological Assets and the Value Net Realizable Value of Agricultural Products	760,321	798,206	669,480	1,500,551
3.02	Cost of Goods and / or Services Sold	-1,280,856	-2,629,439	-1,380,922	-3,263,522
3.02.01	Cost of Products	-1,077,373	-2,321,944	-909,492	-2,109,054
3.02.02	Realization of Fair Value of Biological Assets	-203,483	-307,495	-471,430	-1,154,468
3.03	Gross Income	831,062	1,477,278	732,980	1,900,766
3.04	Operating Income / Expenses	-155,903	-303,598	-88,976	-283,486
3.04.01	Selling Expenses	-91,827	-160,682	-51,488	-149,156
3.04.02	General and Administrative Expenses	-73,428	-152,090	-75,554	-168,614
3.04.02.01	General and Administrative	-73,428	-152,090	-75,554	-168,614
3.04.04	Other Operating Income	40,255	57,635	93,692	104,625
3.04.05	Other Operating Expenses	-30,894	-48,452	-55,626	-70,341
3.04.06	Equity Income	-9	-9	0	0
3.05	Income Before Financial Result and Taxes	675,159	1,173,680	644,004	1,617,280
3.06	Financial Result	-224,402	-414,806	-172,609	-320,362
3.06.01	Financial Income	183,979	274,344	169,639	311,408
3.06.02	Financial Expenses	-408,381	-689,150	-342,248	-631,770
3.07	Income before Income Taxes	450,757	758,874	471,395	1,296,918
3.08	Income Tax Social Contrib. on Net Income	-129,345	-208,519	-122,676	-373,224
3.08.01	Current	-31,210	-52,806	-25,309	-144,972
3.08.02	Deferred	-98,135	-155,713	-97,367	-228,252
3.09	Net Income from Continuing Operations	321,412	550,355	348,719	923,694
3.11	Profit / Loss for the Period	321,412	550,355	348,719	923,694
3.11.01	Assigned to Partners of the Controlling Company	320,195	543,186	334,197	873,101
3.11.02	Assigned to Non-Controlling Partners	1,217	7,169	14,522	50,593
3.99	Earnings per share - (R\$ / Share)				

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of Income

(In thousands of Reais)

Code of Account	Account Description	Current Quarter	Accumulated of the	Same Quarter as the	Accumulated of the
		04/01/2024 to 06/30/2024	Current Year 01/01/2024 to 06/30/2024	Previous Year 04/01/2023 to 06/30/2023	Previous Year 01/01/2023 to 06/30/2023
3.99.01	Basic Earnings per share				
3.99.01.01	ON	0	1.23487	0	2.11647
3.99.02	Diluted Earnings per share				
3.99.02.01	ON	0	1.23405	0	2.10582



(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Current Quarter	Accumulated of the	Same Quarter as the	Accumulated of the
		04/01/2024 to 06/30/2024	Current Year 01/01/2024 to 06/30/2024	Previous Year 04/01/2023 to 06/30/2023	Previous Year 01/01/2023 to 06/30/2023
4.01	Net Income for the Period	321,412	550,355	348,719	923,694
4.02	Other Comprehensive Income	-182,606	-396,187	148,230	226,671
4.02.01	Cash Flow Hedge Derivatives	-276,677	-600,284	224,591	343,441
4.02.03	Income Tax and Social Contribution	94,071	204,097	-76,361	-116,770
4.03	Total Comprehensive Result for the Period	138,806	154,168	496,949	1,150,365
4.03.01	Assigned to Partners of the Controlling Company	142,357	161,944	476,544	1,088,229
4.03.02	Assigned to Non-Controlling Partners	-3,551	-7,776	20,405	62,136

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2024 to 06/30/2024	Previous Year 01/01/2023 to 06/30/2023
6.01	Net Cash from Operating Activities	60,100	255,524
6.01.01	Cash Flow from Operating Activities	1,091,974	1,566,010
6.01.01.01	Net Income (loss) before income taxes	758,874	1,296,918
6.01.01.02	Depreciation and amortization - in results	125,309	100,187
6.01.01.03	Other transactions - fixed assets	16,518	38,068
6.01.01.04	Equity Equivalence	9	0
6.01.01.05	Interest, exchange and monetary variation	378,501	180,753
6.01.01.06	Stock-based compensation	2,074	9,459
6.01.01.07	Variation in the Fair Value of Biological Assets	-349,153	-386,173
6.01.01.08	Prov (reversal) Partic. results and labor contingencies	38,581	54,703
6.01.01.09	Variation in the Net Realizable Value of Agricultural Products	-141,558	40,090
6.01.01.10	Carrying out Adjustment to Present Value of Leases	148,943	138,416
6.01.01.11	Amortization of Right of Use	137,527	133,956
6.01.01.12	Others	-26,290	-5,154
6.01.01.13	Fair value investment properties	-16,430	-59,135
6.01.01.14	Provision / Loss Tax Recovery	7,595	1,435
6.01.01.15	Provision for Estimated Losses	0	10,995
6.01.01.16	APV - Bonds Payable	11,474	11,492
6.01.02	Changes in Assets and Liabilities	-1,031,874	-1,310,486
6.01.02.01	Accounts receivable	-18,533	-35,425
6.01.02.02	Inventories and biological assets	216,098	18,959
6.01.02.03	Recoverable Taxes	-80,771	-42,186
6.01.02.05	Financial Investments	-403	-297
6.01.02.06	Other accounts receivable	-73,706	-68,706
6.01.02.07	Suppliers	-631,664	-912,249
6.01.02.08	Fiscal and social obligations	-75,128	-77,359
6.01.02.09	Obligations with related parties	-2,439	724
6.01.02.10	Derivative transactions	-173,859	138,415
6.01.02.11	Advances from customers	63,900	53,874
6.01.02.12	Other bills to pay	-16,762	-13,012
6.01.02.13	Dividends received	-16,105	-10,391
6.01.02.15	Advance to suppliers	-22,846	17,324
6.01.02.16	Interest Paid	-97,851	-158,317
6.01.02.17	Income tax and social contribution paid	-96,403	-218,021
6.01.02.18	Titles to pay	-5,402	-3,819
6.02	Net cash investing activities	-386,945	-524,208
6.02.01	In Investment	-108	0
6.02.02	In fixed assets	-380,025	-344,436
6.02.03	In intangible	-4,712	-3,124
6.02.04	Land Return Payment	0	3,352
6.02.07	Purchase of land	0	-180,000
6.02.08	Capital Payment	-2,100	0
6.03	Net cash from financing activities	-185,057	193,694
6.03.01	Loans and financing taken	966,562	2,050,984

(A free translation of the original in Portuguese)

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

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2024 to 06/30/2024	Previous Year 01/01/2023 to 06/30/2023
6.03.02	Loans and financing paid	-257,526	-537,427
6.03.03	Sale or repurchase of Shares	-7,869	-96,643
6.03.04	Paid leases	-412,313	-560,242
6.03.05	Dividends paid	-421,852	-592,591
6.03.06	Paid/Received Derivatives	-52,059	-70,387
6.05	Increase (Decrease) in Cash	-511,902	-74,990
6.05.01	Opening balance of cash and cash equivalents	1,613,703	1,235,775
6.05.02	Closing balance of cash and cash equivalents	1,101,801	1,160,785

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2024 to 06/30/2024**(In thousands of Reais)**

Code of Account	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings (loss)	Other Comprehensive Income	Shareholders' Equity	Participation of No 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	Previous Exercise Adjustments	0	0	0	0	0	0	0	0
5.03	Initial Adjusted 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	1,601	0	0	0	1,601	0	1,601
5.04.03	Recognized Granted Options	0	9,470	0	0	0	9,470	0	9,470
5.04.04	Treasury Shares Acquired	0	-9,288	0	0	0	-9,288	0	-9,288
5.04.05	Treasury Shares Sold	0	2,615	0	0	0	2,615	0	2,615
5.04.08	Goodwill on Delivery of Shares	0	-1,196	0	0	0	-1,196	0	-1,196
5.05	Total Comprehensive Income	0	0	0	543,958	-382,014	161,944	-7,776	154,168
5.05.01	Net Income for the Period	0	0	0	543,186	0	543,186	7,169	550,355
5.05.02	Other Comprehensive Income	0	0	0	772	-382,014	-381,242	-14,945	-396,187
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	-577,640	-577,640	-22,644	-600,284
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	196,398	196,398	7,699	204,097
5.05.02.06	Realization assigned cost fixed assets - depreciation	0	0	0	599	-599	0	0	0
5.05.02.07	Asset assigned cost realization fixed assets - sales	0	0	0	34	-34	0	0	0
5.05.02.08	Adjustment of assigned cost of fixed assets in subsidiaries	0	0	0	139	-139	0	0	0
5.06	Internal Changes in Shareholders' 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	Mandatory minimum debt	0	0	0	0	0	0	-32,256	-32,256
5.07	Ending Balances	2,012,522	112,598	1,200,926	543,958	1,026,073	4,896,077	274,776	5,170,853

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2023 to 06/30/2023**(In thousands of Reais)**

Code of Account	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings (loss)	Other Comprehensive Income	Shareholders' Equity	Participation of No Controllers	Net worth Consolidated
5.01	Opening Balances	1,512,522	-111,626	1,891,460	0	1,306,441	4,598,797	297,635	4,896,432
5.02	Previous Exercise Adjustments	0	0	0	0	0	0	0	0
5.03	Initial Adjusted Balances	1,512,522	-111,626	1,891,460	0	1,306,441	4,598,797	297,635	4,896,432
5.04	Capital Transactions with Partners	500,000	130,470	-717,654	0	0	-87,184	0	-87,184
5.04.01	Capital Increases	500,000	0	-500,000	0	0	0	0	0
5.04.03	Recognized Granted Options	0	9,459	0	0	0	9,459	0	9,459
5.04.04	Treasury Shares Acquired	0	-104,031	0	0	0	-104,031	0	-104,031
5.04.08	Treasury Shares Canceled	0	217,654	-217,654	0	0	0	0	0
5.04.09	Goodwill on Delivery of Shares	0	-7,252	0	0	0	-7,252	0	-7,252
5.04.10	Delivered Treasury Shares	0	14,640	0	0	0	14,640	0	14,640
5.05	Total Comprehensive Income	0	0	0	873,907	214,322	1,088,229	62,136	1,150,365
5.05.01	Net Income for the Period	0	0	0	873,101	0	873,101	50,593	923,694
5.05.02	Other Comprehensive Income	0	0	0	806	214,322	215,128	11,543	226,671
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	325,951	325,951	17,490	343,441
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	-110,823	-110,823	-5,947	-116,770
5.05.02.06	Realization assigned cost fixed assets - depreciation	0	0	0	667	-667	0	0	0
5.05.02.07	Attributed cost of fixed assets	0	0	0	139	-139	0	0	0
5.06	Internal Changes in Shareholders' Equity	0	0	-300,963	0	0	-300,963	-7,397	-308,360
5.07	Ending Balances	2,012,522	18,844	872,843	873,907	1,520,763	5,298,879	352,374	5,651,253

(A free translation of the original in Portuguese)

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

Code of account	Account description	Accumulated of the	Accumulated of the
		Current year 01/01/2024 to 06/30/2024	Year previous 01/01/2023 to 06/30/2023
7.01	Revenue	4,503,575	5,551,382
7.01.01	Sales of Goods, Products and Services	3,370,736	3,737,752
7.01.02	Other Revenues	833,096	1,588,653
7.01.02.01	Other Revenues/Expenses	34,890	88,102
7.01.02.02	Variation in fair value of Biological Assets	656,648	1,540,641
7.01.02.03	Change in the net realizable value of agricultural products	141,558	-40,090
7.01.03	Recipes ref. to the Construction of Own Assets	299,743	235,972
7.01.04	Provision for Estimated Losses	0	-10,995
7.02	Inputs Acquired from Third Parties	-2,765,376	-3,083,610
7.02.01	Costs of Products, merchandises and services sold	-26,392	-40,272
7.02.02	Materials, Energy, Third Party Servs. and Other	-1,039,231	-680,470
7.02.04	Others	-1,699,753	-2,362,868
7.02.04.01	Raw materials consumed	-1,392,258	-1,208,400
7.02.04.02	Realization of the fair value of biological assets	-307,495	-1,154,468
7.03	Gross Added Value	1,738,199	2,467,772
7.04	Retentions	-262,836	-234,143
7.04.01	Depreciation, Amortization and Depletion	-125,309	-100,187
7.04.02	Others	-137,527	-133,956
7.04.02.01	Amortization of Right of Use	-137,527	-133,956
7.05	Net Produced Added Value	1,475,363	2,233,629
7.06	Added Value Received in Transfer	274,691	311,735
7.06.01	Equity Income	-9	0
7.06.02	Financial income	274,344	311,408
7.06.03	Others	356	327
7.07	Total Added Value Distributable	1,750,054	2,545,364
7.08	Added Value Distribution	1,750,054	2,545,364
7.08.01	Expenses with personnel	361,370	327,353
7.08.01.01	Direct compensation	255,343	173,427
7.08.01.02	Benefits	92,011	141,233
7.08.01.03	F.G.T.S.	14,016	12,693
7.08.02	Taxes, fees and contributions	141,174	626,541
7.08.02.01	Federal	136,663	539,721
7.08.02.02	State	3,809	86,115
7.08.02.03	Municipal	702	705
7.08.03	Third parties assets	697,155	667,776
7.08.03.01	Interest	686,478	629,072
7.08.03.02	Rents	6,154	6,023
7.08.03.03	Others	4,523	32,681
7.08.04	Equity Compensation	550,355	923,694
7.08.04.03	Retained Earnings / Loss for the Period	543,186	873,101
7.08.04.04	Non controllers in Retained Earnings participation	7,169	50,593



Earnings Release

2Q24

Videoconference

May 15th

10 a.m - Brasília

9 a.m - New York

2 p.m - London

Simultaneous translation to English
and Brazilian Sign Language



**AGRICULTURE
AT ITS BEST**

SLC *Agrícola*

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GENERAL INFORMATION

Porto Alegre, August 14, 2024 - SLC AGRÍCOLA S.A. (B3: SLCE3; ADRs: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA), today presents its results for the second quarter of 2024. 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:

"2Q23 Disclosed": means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the second quarter of 2023 (April to June) before the reclassification of soybean and cotton seeds, previously booked under other crops, starting from 1Q23.

"2Q23 New": means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the second quarter of 2023 (April to June) after the reclassification of soybean and cotton seeds, previously booked under other crops, starting from 1Q23.

"2Q24": means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the second quarter of 2024 (April to June).

"1H23": means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the first semester of 2023 (January to June).

"1H24": means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the first semester of 2024 (January to June).

"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.

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FINANCIAL HIGHLIGHTS

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Net Revenue	3,663,737	3,308,511	-9.7%	1,444,422	1,351,597	-6.4%
Gross Income	1,900,766	1,477,278	-22.3%	732,980	831,062	13.4%
<i>Gross Margin</i>	51.9%	44.7%	-7.2p.p.	50.7%	61.5%	10.8p.p.
Operational Result	1,617,280	1,173,680	-27.4%	644,004	675,159	4.8%
<i>Operational Margin</i>	44.1%	35.5%	-8.7p.p.	44.6%	50.0%	5.4p.p.
Net Income	923,694	550,355	-40.4%	348,719	321,412	-7.8%
<i>Net Margin</i>	25.2%	16.6%	-8.6p.p.	24.1%	23.8%	-0.3p.p.
Adjusted EBITDA	1,543,409	962,323	-37.6%	553,453	258,100	-53.4
<i>Adjusted EBITDA Margin</i>	42.1%	29.1%	-13.0p.p.	38.3%	19.1%	-19.2p.p.
Cash Flow	(828,629)	(738,755)	10.8%	(386,073)	(543,006)	-40.6%

Sales (tons)

Crops	2Q23	2Q24	Δ%
Cotton	51,252	81,416	58.9%
Cottonseed (cottonseed + cotton seed)	18,170	33,479	84.3%
Soybeans (commercial+seed)	356,755	259,001	-27.4%
Corn	31,468	32,318	2.7%
Other Crops	7,991	22,296	179.0%
Cattle Herd ^(head)	4,709	7,132	51.5%

Unit Gross Income by Crop – R\$/tons

Crops	2Q23	2Q24	Δ%
Cotton	2,864	3,305	15.4%
Cottonseed (cottonseed + cotton seed)	508	(11)	n.m.
Soybeans (commercial+seed)	965	52	-94.6%
Corn	428	142	-66.8%
Cattle Herd ^(⁰)	(562)	441	n.m.

⁰R\$/head**Hedge Position - FX – Relevant Fact 07/01/2024 x Earnings Release 2Q24 (08/12/2024)**

CROPS	08/12/2024		07/01/2024		Variation	
SOYBEAN	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
%	99.7	40.2	92.7	32.9	7.000	7.3000
R\$/USD	5.2252	5.3497	5.1961	5.2052	0.0291	0.1445
Commitments %	0.3	37.2	0.3	42.5	-	-5.3000
COTTON	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
%	65.9	21.4	59.8	11.2	6.1000	10.2000
R\$/USD	5.2781	5.6729	5.2775	5.3748	0.0006	0.2981
Commitments %	-	27.0	-	26.9	-	0.1000
CORN	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
%	87.8	11.4	64.4	9.9	23.4000	1.5000
R\$/USD	5.42031	5.4816	5.3368	5.4109	0.0835	0.0707
Commitments %	-	32.4	-	32.4	-	-

Posição de hedge – Commodity – Fato Relevante 01/07/2024xRelease 2Q24 (08/12/2024)

CROPS	08/12/2024		07/01/2024		Variation	
SOYBEAN	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
%	91.3	45.7	83.8	43.9	7.5000	1.8000
USD/bu	12.38	11.94	12.43	11.99	-0.0500	-0.0500
Commitments %	0.3	15.6	0.3	16.1	-	-0.5000
COTTON	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
%	58.8	9.7	49.1	1.1	9.7000	8.6000
USD¢/pd	84.61	77.72	86.10	86.66	-1.4900	-8.9400
Commitments %	-	-	-	-	-	-
CORN	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
%	21.7	-	3.7	-	18.000	-
R\$/bag	48.92	-	45.0	-	3.9200	-
%	47.1	-	47.7	-	-0.6000	-
USD/bag	8.28	-	8.23	-	0.0500	-

Inputs – 2024/25 Crop Year - % acquired

Fertilizers/Crop protection	2Q24	Relevant Fact 07/01/2024	Δ%
Nitrogen	97.0	97.0	-
Potassium Chloride	100.0	100.0	-
Phosphates	99.0	92.0	7.0
Crop Protection	96.8	85.0	11.8%

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OPERATIONAL HIGHLIGHTS

Planted Area 2023/24 crop year budget x forecast

Crop Mix	Planted Area 2022/23	Planted Area (a) 2023/24 Budget	Planted Area (b) 2023/24 ⁽¹⁾ Forecast	Share 2023/24	Δ% (bxa)
	----- ha -----			%	
Cotton lint	162,243	187,464	188,734	28.5%	0.7%
1 st crop	85,823	90,088	106,698	16.1%	18.4%
2 nd crop	76,420	97,376	82,036	12.4%	-15.8%
Soybean (Commercial + Seed)	346,941	336,770	320,009	48.4%	-5.0%
Corn 2nd crop	137,585	103,436	95,167	14.4%	-8.0%
Other cropst	27,615	46,733	57,432	8.7%	22.9%
Total Area	674,384	674,403	661,342	100.0%	-1.9%

⁽¹⁾ Weather factors may affect the planted area forecast.⁽²⁾ Other Crops (Brachiaria Seed 12,035 ha, Crotalaria Seed 2,137 ha, Beans 3,509 ha, Sesame 2,746 ha, millet seed 18,728 ha, Corn 1st crop 258 ha, Corn Seed 767 ha, Forage Turnip Seed 3,605 ha, Cattle Herd 3,618 ha, Sorghum 290 ha, Wheat 9,297 ha and Buckwheat Seed 441 ha) total 57,432 ha.

Status Crop Year 2023/24

Cotton
2023/24 crop year



Soybean
2023/24 crop year



Cor 2nd crop 2023/24
crop year



Planting and Harvesting Timeframe - 2023/24 Crop Year

	2Q24			3Q24			4Q24			1Q24		
	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
SOYBEAN						PLANTING CROP 2022/23				HARVESTING		
										SEED ginning		
COTTON			HARVESTING 1 st CROP	HARVESTING 1 st CROP				PLANTING 1 st CROP				
				SEED ginning						PLANTING 2 nd CROP		
CORN 2nd CROP												
				HARVESTING							PLANTING	

Yields for 2023/24 crop year Budget x 2023/24 Crop year Forecast

Crops	Budget 2023/24 (a)	Relevant Fact 01/7 (b)	Forecast 2023/24 (c)	Δ % cxb	Δ % cxa
Cotton 1st crop	2,020	2,071	2,025	-2.2	0.2
Cotton 2nd crop	1,869	1,974	1,914	-3.0	2.4
Cottonseed (cottonseed + cotton seed)	2,410	2,422	2,437	0.6	1.1
Soybeans (comercial + seed)	3,948	3,276	3,276	-	-17.0%
Corn 2nd crop	7,580	7,255	7,046	-2.9	-7.0

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LETTER FROM MANAGEMENT TO OUR SHAREHOLDERS AND OTHER STAKEHOLDERS

2023/24 Crop Year

The 2023/24 crop faced adverse weather conditions at the beginning of the cycle due to the El Niño phenomenon. The soybean crop was fully harvested, with yield of 3,276 kg/ha, 17.0% lower than budgeted and 2.3% higher than the national average (CONAB, July 2024).

The cotton and corn harvest began this quarter. In the case of corn, especially in the state of Maranhão, the cultivation period was characterized by irregular rainfall distribution and heat waves that hindered the development of the crop. We have already harvested 99.2% of the corn area, and yield should be slightly below the project (7.0%), however, 26.5% higher than the national average according to (CONAB July/2024)

As to cotton, we have reached a harvested area of 57.6%. The crops are completing the cycle with good development, and yield should exceed the projection by 1.1%, and 5.7% above the national average, according to (CONAB July/2024), which will partially offset the losses of grains.

We advanced in our 2023/24 hedge position. Considering all commitments, we hedged 91.6% of our soybean production, 68.8% of our corn production and 58.8% of our cotton production. At the same time, we took advantage of the stronger U.S. dollar to lock in the exchange rate of crops (details on table 28).

Financial Highlights

Net Revenue ended the second quarter at nearly R\$1.35 billion. Due to the lower yield achieved in the 2023/24 harvest, soybean directly impacted Net Revenue. On the other hand, the invoiced cotton volume increased 73.2%, with a 4.2% increase in unit prices.

Adjusted EBITDA in the first half of 2024 (1H24) was R\$962 million, with EBITDA margin of 29.1%. Net Income came to R\$550 million in the first half of 2024 (1H24), a sharp decrease in relation to 2H23, mainly due to the lower Gross Income from soybean, affected by the reduction in planted area, yield and prices.

Cash generation in the quarter was a negative R\$543 million, mainly due to the lower revenue from soybean (volume and price), payments for the acquisition of inputs for the 2023/24 crop year and investments for the 2024/25 crop year (machinery and soil amendments). Despite the negative cash generation, the Net Debt/Adjusted EBITDA ratio ended the period at 1.99 times.

Investments in 2Q24 totaled R\$276 million, allocated to soil correction and modernization of our machinery base (mainly cotton pickers).

On July 19, 2024, we had the disbursement of the fourth CRA issuance of SLC Agrícola S/A. A little over one billion and ninety million reais were raised, in three series with maturities of up to 7 years. The operation's main objective was to extend the Company's debt profile with attractive costs.

Expansion of area, acquisition of inputs and hedge of 2024/25 crop year

According to a material fact notice disclosed on July 18, 2024, an Association Agreement was finalized into with Agropecuária Rica S/A, a company of the RZK Group, for the incorporation of a joint venture in which SLC Agrícola's will hold a 55% stake and Agropecuária Rica S/A will hold 45%. Named Fazenda Preciosa Empreendimentos Agrícolas Ltda., it has 11,282.25 arable hectares in the state of Mato Grosso, with total potential of 21,837 hectares, considering the planting of the second crop.

Additionally, as disclosed in a material fact notice on August 06, 2024, a new leasing agreement was signed for a total area of 14,572.26 hectares of arable and developed land located in the state of Piauí. This area will be appended to Parnaguá farm and will be operational for the 2024/25 crop year.

Prior to that, we disclosed a material fact notice on April 29, 2024 about the expansion of our joint venture with Agro Penido (Pioneira Farm), adding 18,700 physical hectares and planting potential of 30,734 hectares

(A free translation of the original in Portuguese)

(considering 2nd crops). Combining the three operations, we increased our potential planted area by **59,238 hectares for the 2024/25 crop year** (once the areas are fully developed).

We have been acquiring inputs for the 2024/25 crop year, whose planting will begin in September 2024. We acquired 99% of phosphates, 100% of potassium chloride and 97% of nitrogen and 96.8% crop protection, taking advantage of market opportunities.

We advanced in our 2024/25 hedge position. Accounting for all our soybean commitments our hedge reached 61.3% of estimated soybean production. We have hedged 9.4% of cotton production but have not yet advanced in our corn hedge. We also took advantage of the strong U.S. dollar to hedge the exchange rates of our crops (details in Table 28).

Awards, Farm Day and Land Appraisal

In June, we were once again recognized in the ranking of the Best Companies to Work for, in the Agribusiness segment. The ranking is conducted by consulting firm Great Place to Work (GPTW), based on data regarding employee satisfaction and indicators of quality in people management. SLC Agrícola ranked 12th in the Large Companies category.

Also in June, independent consulting firm Deloitte Touche Tohmatsu Ltda. conducted an appraisal of the land owned by the Company. The properties were assessed at eleven billion, five hundred ninety-one million, four hundred and seventy thousand reais (R\$11,591,470,000.00), compared to ten billion, nine hundred twenty-eight million, three hundred and forty thousand reais (R\$10,928,340,000.00), which represents appreciation of 6% in the price of the adjusted portfolio. The current average price of arable hectare owned by the Company corresponds to fifty-seven thousand, five hundred fifty-five reais (R\$57,555.00).

On July 3, we hosted the Farm Day, an event organized by SLC Agrícola to present the daily operations of a production unit to shareholders, market analysts and other stakeholders. We welcomed 60 participants at the Pamplona Farm, in Cristalina, state of Goiás. The immersion day on the farm addressed growth opportunities, agricultural production, the seed business, sustainability and innovation. In addition, stations were set up in the field with demonstrations of regenerative agriculture and cotton harvesting, cotton processing at the Cotton Mill and cotton classification in the "Take-up" room.

More recently, SLC Agrícola was once again featured in the 2024 ranking of U.S. magazine Institutional Investor, being recognized in the category Agribusiness, for Best CEO, Best Chief Financial Officer, 2nd and 3rd Best IR Professionals, Best IR Team, Best IR Program, Best ESG strategy, Best Event For Analysts/Investors and Best Board of Directors.

We are grateful to our shareholders, employees and stakeholders for their trust, as we move forward in the pursuit of success in agribusiness!

The Management.

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MARKET OVERVIEW

[Clique aqui e baixe o PDF do panorama de mercado](#)

OPERATIONAL PERFORMANCE – 2023/24 CROP YEAR

2Q24 was marked by the beginning of the harvest for cotton and corn.

Planted Area

On December 4, 2023, the Company disclosed a Material Fact notice on the adjustment to its planted area due to adverse weather conditions that affected the start of the crop year. We made some changes during soybean planting that affected the planted areas for first- and second-crop cotton, second-crop corn and other crops. They were: reduction of 16,761 hectares of soybean, area initially intended for planting soybean and second-crop cotton, but where only first-crop cotton was planted, since its margins were higher; and reduction of 8,310 hectares of second-crop corn, due to the replanting of 19,000 hectares of soybean. In relation to the planted area disclosed in 4Q23, there was an increase of 10,395 hectares of millet seed coming from cover crop planting areas, considered within the line of other crops, and a reduction of 532 hectares of second crop corn due to the planting window.

Tabela 1 – Planted area by crop, 2022/23 vs. 2023/24, budget vs. forecast

Crop mix	Planted Area 2022/23 -----ha-----	Planted area 2023/24 Forecast ⁽¹⁾	Share 2023/24 %	Δ%
Cotton lint	162,243	188,734	28.5%	16.3%
Cotton lint 1 st crop	85,823	106,698	16.2%	24.3%
Cotton lint 2 nd crop	76,420	82,036	12.4%	7.3%
Soybean (Commercial + Seed)	346,941	320,009	48.4%	-7.8%
Corn 2nd crop	137,585	95,167	14.4%	-30.8%
Other Crops ⁽²⁾	27,615	57,432	8.7%	108.0%
Total Area	674,384	661,342	100.0%	-1.9%

(1) Weather factors could affect planted area forecasts. (2) Other crops (Brachiaria seed 12,035 ha, Crotalaria seed 2,137 ha, Bean 3,509 ha, Sesame 2,746 ha, Millet seed 18,728 ha, First-crop corn 258 ha, Corn seed 767 ha, Forage radish seed 3,618 ha, Cattle 3,606 ha, Sorghum 290 ha, Wheat 9,297 ha and Buckwheat seed 441 ha) totaled 57,432 ha.

Yields

Tabela 2 – Budgeted Yields, 2023/24 crop year

Yield (kg/ha)	2022/23 Crop Year Achieved (a)	2023/24 Crop Year Budget (b)	2023/24 Crop Year Forecast (c)	Δ% (c) x (a)	Δ% (c) x (b)
Cotton lint 1 st crop	2,000	2,020	2,025	1.3%	0.2%
Cotton lint 2 nd crop	2,037	1,869	1,914	-6.0%	2.4%
Cottonseed	2,491	2,410	2,437	-2.2%	1.1%
Soybean (Commercial + Seed)	3,904	3,948	3,276	-16.1%	-17.0%
Corn 2 nd crop	7,708	7,580	7,046	-8.6%	-7.0%

Commercial Soybean

The 2023/24 crop year was characterized by the El Niño phenomenon, which affected mainly western Mato Grosso state, with a sharp reduction in precipitation in October, November and December. The current soybean crop was fully harvested, with yield of 3,276 kg/ha, 17.0% lower than budget and 2.3% higher than the national average (CONAB, July 2024).

Soybean Seed

Soybean processing began in January, and our current estimate of sales to third parties plus internal consumption for 2024 is 1,250,000 bags of soybean seeds, 22.5% more than last year.

First-Crop Cotton Lint

Harvesting started on May 21, and as of August 2, 70.2% of the area spanning 106,000 hectares had been harvested. The cotton crops have been delivering good production performance, with good cotton lint yields. We estimate a cotton lint yield of 2,025 kg/ha, in line with the budgeted project.

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Second-Crop Cotton Lint

In this crop year, harvesting began on July 3 and, as of August 2, we had harvested 41.2% of the 82,000 hectares cultivated by the Company. The crop cycle is being concluded with great development, and we expect to exceed the project by 2.4%, reaching 1,914 kg/ha of cotton lint.

Cotton Seed

Cotton seed processing begins in July, and the estimate of sales to third parties plus internal consumption for 2024 is 143,318 bags, an increase of 10.3% from the previous year.

Second-Crop Corn

Harvesting began on May 27, and as of August 2, we had harvested 99.2% of the area of 95,100 hectares. Yield is estimated at 7,046 kg/ha, 7.0% lower than the projection and 26.5% above the national average, according (CONAB July/2024).

Production Costs 2023/24 Crop Year*Tabela 3 Budgeted Production Costs, 2023/24 crop year*

%	Cotton	Soybean	Corn	Average budget 2023/24	Average budget 2022/23
Variable Costs	79.6	74.8	80.0	77.8	79.8
Seeds	10.1	15.2	21.5	13.2	11.1
Fertilizers	21.1	18.7	32.0	21.3	23.2
Chemicals	20.4	16.8	10.9	18.1	20.6
Air Spraying	2.3	1.4	1.6	1.9	1.6
Fuels and Lubricants	3.4	3.5	3.6	3.5	4.3
Labor	0.9	0.7	0.6	0.8	0.6
Ginning	9.7	3.0	2.4	6.4	6.3
Maintenance	4.3	4.1	3.3	4.1	4.0
Others	7.6	11.4	4.1	8.5	8.1
Fixed Costs	20.4	25.2	20.0	22.2	20.2
Labor	7.2	8.1	6.4	7.4	6.6
Depreciation and amortizations	4.6	6.5	4.6	5.3	4.4
Right-of-Use depreciation - Leasing	5.8	7.2	6.3	6.4	6.4
Others	2.8	3.4	2.7	3.1	2.8

Tabela 4 Production Cost Budgeted in R\$/hectare, 2023/24 crop year

Total (thd/ha)	Budget 2022/23	Budget 2023/24 ⁽¹⁾	Δ%
Cotton lint 1 st crop	15,163	13,205	-12.9%
Cotton lint 2 nd crop	13,677	11,906	-12.9%
Soybean (commercial + seed)	5,223	5,081	-2.7%
Corn 2 nd crop	4,867	4,303	-11.6%
Total average cost	7,985⁽²⁾	7,177⁽²⁾	-10.1%

⁽¹⁾ Os valores podem sofrer alteração até o final do beneficiamento do algodão e da comercialização dos grãos,

⁽²⁾ Ponderado pelas áreas da safra 2023/24, para evitar alterações oriundas de variações no mix de produtos,

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

Tabela 5 – Custo unitário Safra 2023/24

	Achieved Yield (Kg/ha) 2022/23	Achieved Cost (R\$/ha) 2022/23	Achieved Cost (R\$/Kg) 2022/23 (a)	Budget Yield (Kg/ha) 2023/24	Budget Cost (R\$/ha) 2023/24	Budget Cost R\$/Kg 2023/24 (b)	Δ% b x a
Cotton 1 st crop	2,000	15,357	7.68	2,020	13,205	6.54	-14.8%
Cotton 2 nd crop	2,037	14,161	6.95	1,869	11,906	6.37	-8.3%
Soybean (commercial + seed)	3,904	5,128	1.31	3,948	5,081	1.29	-1.5%
Corn 2 nd crop	7,708	4,767	0.62	7,580	4,303	0.57	-8.1%

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FINANCIAL PERFORMANCE

As from 4Q23, the Company began to classify soybean seed and cotton seed, previously registered under "Other crops," as follows: soybean seed (commercial soybean + soybean seed) and cotton seed (cottonseed + cotton seed). For comparison purposes, such classification is shown in column "New."

Net Revenue decreased 6.4% in 2Q24 vs. 2Q23, due to the reduction in unit price invoiced for all crops and to the lower soybean sales volume, given the lower yield in 2023/24 vs. 2022/23.

In 1H24, Net Revenue decreased 9.7% from 1H23. Soybean notably impacted Net Revenue, due to lower volume invoiced, reflecting the lower yield achieved in the 2023/24 crop year. On the other hand, invoiced cotton volume increased 72.9%, with unit prices 4.0% higher.

Tabela 6 Net Revenue

(R\$ thd)	1H23 Published	1H23 New	1H24	AH	2Q23 Published	2Q23 New	2Q24	AH
Net Revenue	3,663,737	3,663,737	3,308,511	-9.7%	1,444,422	1,444,422	1,351,597	-6.4%
Cotton lint	880,662	880,662	1,522,724	72.9%	449,196	449,196	778,206	73.2%
Cottonseed (cottonseed + cotton seed)	88,449	88,449	83,032	-6.1%	21,873	21,873	24,949	14.1%
Soybean (commercial + seed)	2,294,191	2,294,158	1,388,343	-39.5%	807,955	807,932	458,741	-43.2%
Corn	92,375	92,375	45,204	-51.1%	26,496	26,496	24,231	-8.5%
Cattle Herd	35,657	35,658	59,450	66.7%	20,839	20,840	30,935	48.4%
Others	23,574	23,606	35,494	50.4%	14,659	14,681	30,248	106.0%
Hedge Result	248,829	248,829	174,264	-30.0%	103,404	103,404	4,287	-95.9%

Tabela 7 – Volume Invoiced (tonnes)

(Tons)	1H23 Published	1H23 New	1H24	AH	2Q23 Published	2Q23 New	2Q24	AH
Volume Invoiced	1,242,751	1,242,747	1,131,532	-8.9%	465,636	465,636	428,510	-8.0%
Cotton lint	100,894	100,894	158,446	57.0%	51,252	51,252	81,416	58.9%
Cottonseed (cottonseed + cotton seed)	71,627	71,627	109,572	53.0%	18,170	18,170	33,479	84.3%
Soybean (commercial + seed)	962,637	962,640	766,627	-20.4%	356,755	356,755	259,001	-27.4%
Corn	90,944	90,944	61,570	-32.3%	31,468	31,468	32,318	2.7%
Other	16,649	16,642	35,317	112.2%	7,991	7,991	22,296	179.0%

Tabela 8 – Volume Invoiced (heads)

(Heads)	1H23	1H24	AH	2Q23	2Q24	AH
Volume Invoiced	8,180	13,734	67.9%	4,709	7,132	51.5%
Cattle Herd	8,180	13,734	67.9%	4,709	7,132	51.5%

The calculation of Variation in the Fair Value of Biological Assets (VFBVA) 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 and products at the point of harvest. In relation to cattle, VFBVA is calculated based on the market value of cattle on the reporting date.

Tabela 9 – Variation in Fair value of Biological Assets

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Variation in Fair Value of Biological Assets	1,540,641	656,648	-57.4%	685,770	797,411	16.3%
Cotton lint	546,638	789,980	44.5%	546,638	789,980	44.5%
Cottonseed (commercial + cotton seed)	88,988	87,775	-1.4%	88,988	87,776	-1.4%
Soybean (commercial + seed)	813,857	(156,216)	n,m,	(31,188)	(19,922)	-36.1%
Corn	86,170	(59,856)	n,m,	84,047	(59,856)	n,m.
Cattle Herd	4,988	(5,035)	n,m,	(2,715)	(567)	-79.1%

In 2Q24, VFBVA was 16.3% higher than in 2Q23, driven by the fair value of cotton biological assets. The larger planted area for cotton in 2023/24 vs. 2022/23 was the main factor contributing to the 44.5% increase in VFBVA. In addition, corn had a negative VFBVA due to the expectation of lower margins in 2023/24 compared to 2022/23.

In 1H24, VFBVA decreased 57.4% from 1H23, primarily due to the measurement of soybean and corn biological assets, both with lower margin expectations, whose yield was affected by the climate phenomenon *El Niño* that occurred in the 2023/24 crop year, and lower prices due to the supply-demand scenario.

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Breakdown of Net Realizable Value of Agricultural Products

The calculation of the Net Realizable Value of Agricultural Products (NRVAP) reflects the changes in agricultural product inventories. Unlike the fair value of biological assets, which uses market prices, the NRVAP also considers forward contracts. The price used for assessing the Net Realizable Value of Agricultural Products (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.

As from 4Q23, for better demonstration of amounts, we report in a specific line the changes in Net Realizable Value of Agricultural Products (NRVAP). Until then, such amounts were recognized under Cost of Goods Sold. Below is the reclassification:

Tabela 10 – Reclassification of net realizable value of Agricultural Products 2023

(R\$ thd)	1H23 Published	1H23 New	1H24	AH	2Q23 Published	2Q23 New	2Q24	AH
Net Revenue	3,663,737	3,663,737	3,308,511	-9.7%	1,444,422	1,444,422	1,351,597	-6.4%
VVJAB ⁽¹⁾	1,540,641	1,540,641	656,648	-57.4%	685,770	685,770	797,411	16.3%
VRLPA ⁽²⁾	-	(40,090)	141,558	n.m.	-	16,290	(37,090)	n.m.
Cost of Goods Sold	(2,149,144)	(2,109,054)	(2,321,944)	10.1%	(925,782)	(942,072)	(1,077,373)	14.4%
RVJAB ⁽³⁾	(1,154,468)	(1,154,468)	(307,495)	-73.4%	(471,430)	(471,430)	(203,483)	-56.8%
Gross Income	1,900,766	1,900,766	1,477,278	-22.3%	732,980	732,980	831,062	13.4%

(1) Variation of fair value of Biological Assets (VVJAB)

(2) Variation in the net realizable value of agricultural products (VRLPA)

(3) Realization of the fair value of biological Assets (RVJAB)

Tabela 11 – Variation in the Net Realizable Value of Agricultural Products (VRLPA)

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
VRLPA⁽¹⁾	(40,090)	141,558	n.m.	16,290	(37,090)	n.m.
Cotton lint	44,438	(66,450)	n.m.	105,232	(22,319)	n.m.
Cottonseed (cottonseed + cotton seed)	-	38,778	n.m.	-	13,496	n.m.
Soybean (commercial + seed)	(84,528)	113,630	n.m.	(88,942)	(86,227)	-3.1%
Corn	-	55,600	n.m.	-	57,960	n.m.

(1) Variation in the Net Realizable Value of Agricultural Products (VRLPA),

Cotton lint: The variation in NRVAP in the comparison periods reflected the variation in prices and inventory volumes, due to the shipment of products.

Cottonseed: The variation in NRVAP in the comparison periods reflected the variation in prices and inventory volumes, due to the shipment of products.

Soybean: In the year to date, it reflects the positive variation of price vs. cost and reversal of provision due to shipments. In the quarter, the variation reflects the reversal of provision in 2Q24, due to the shipment of products, compared to the provision with negative margin in 2Q23.

Corn: In 2T24, the value reflects both the reduction in inventories due to the shipment of products from the 2022/23 crop year and the positive NRV from the 2023/24 crop year after the harvest.

Cost of Goods Sold

As from 4Q23, for better demonstration of amounts, the Company reclassified the Variation in Net Realizable Value of Agricultural Products in a specific line of the Income Statement. In addition, the item "Other crops and costs with seeds" was reclassified as well, now booked under "Cottonseed (cottonseed + cotton seeds)" and "Soybean (commercial + seeds)." This reclassification changes the reported cost of goods sold by crop. The information for comparison purposes follows:

Tabela 12 – Custo dos Produtos Vendidos (CPV)

(R\$ thd)	1H23 Published	1H23 New	1H24	AH	2Q23 Published	2Q23 New	2Q24	AH
Cost of Goods Sold	(2,149,144)	(2,109,054)	(2,321,944)	10.1%	(925,782)	(942,072)	(1,077,373)	14.4%
Cotton lint	(726,051)	(726,051)	(961,620)	32.4%	(366,836)	(366,836)	(512,495)	39.7%
Cottonseed (cottonseed + cotton seed)	(42,632)	(42,940)	(70,557)	64.3%	(12,400)	(12,645)	(25,326)	100.3%
Soybean (commercial + seed)	(1,185,859)	(1,194,112)	(1,136,313)	-4.8%	(498,947)	(498,290)	(446,362)	-10.4%
Corn	(59,583)	(59,583)	(34,546)	-42.0%	(16,870)	(16,870)	(18,751)	11.1%
Cattle Herd	(41,094)	(41,094)	(59,387)	44.5%	(24,133)	(24,133)	(28,523)	18.2%
Other	(93,925)	(45,274)	(59,521)	31.5%	(6,596)	(23,298)	(45,916)	97.1%

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Cost of goods sold increased by 14.4% compared to 2Q23, due to the higher volume invoiced for cotton lint, cottonseed and corn, as well as the increase in unit cost, especially for soybean, reflecting the lower yield in the 2023/24 crop year compared to 2022/23.

Cost of goods sold increased 10.1% in 1H24 vs. 1H23, regarding the higher volume invoiced for cotton lint and cottonseed. The better yield in 2022/23 vs. 2021/22 for cotton and corn led to the reduction in unit cost, driven by soybean, due to its lower yield in 2023/24 vs. 2022/23.

Tabela 13 - Realization of Fair Value of Biological Assets

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Realization of the Fair Value of Biological Assets	(1,154,468)	(307,495)	-73.4%	(471,430)	(203,483)	-56.8%
Cotton lint	(266,466)	(459,985)	72.6%	(141,616)	(232,653)	64.3%
Cottonseed (cottonseed + cotton seed)	(13,496)	(45,892)	240.0%	(3,459)	(14,082)	307.1%
Soybean (commercial + seed)	(853,209)	204,490	n.m.	(321,988)	43,030	n.m.
Corn	(16,797)	(2,755)	-83.6%	(1,042)	1,233	n.m.
Cattle Herd	(4,500)	(3,353)	-25.5%	(3,325)	(1,011)	-69.6%

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

In 2Q24 and 1H24, RFVBA declined by 56.8% and 73.4%, respectively. In both periods, RFVBA increased for cotton lint and cottonseed, due to the higher volume invoiced. In 2Q24 and 1H24, RFVBA for soybean was positive due to the reversal of the negative mark-to-market at the time of measurement of the biological assets. In 2Q24, the RFVBA for corn was positive, due to the reversal of the negative mark-to-market at the time of measurement of biological assets for 2023/24 crop year. In 1H24, the RFVBA for corn was negative because it mostly refers to production of the 2022/23 crop year, whose margins were higher than in 2023/24.

Gross Income by Crop

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

Despite the reclassification of the Net Realizable Value of Agricultural Products, the Company's Gross Income did not change. However, Gross Income by Crop was adjusted as shown below:

Cotton Lint and Cottonseed

Tabela 14 – Gross Income - Cotton lint

		1H23 Published	1H23 New	1H24	AH	2Q23 Published	2Q23 New	2Q24	AH
Cotton Lint									
Volume Invoiced	Ton	100,894	100,894	158,446	57.0%	51,252	51,252	81,416	58.9%
Net Revenue	R\$/thd	880,662	880,662	1,522,724	72.9%	449,196	449,196	778,206	73.2%
Result of currency hedge	R\$/thd	122,725	122,725	116,212	-5.3%	64,410	64,410	3,356	-94.8%
Net Rev, adj, for res, of cur, hedging	R\$/thd	1,003,387	1,003,387	1,638,936	63.3%	513,606	513,606	781,562	52.2%
Unit Price	R\$/ton	9,945	9,945	10,344	4.0%	10,021	10,021	9,600	-4.2%
Total Cost	R\$/thd	(726,051)	(726,051)	(961,620)	32.4%	(366,836)	(366,836)	(512,495)	39.7%
Unit Cost	R\$/ton	(7,196)	(7,196)	(6,069)	-15.7%	(7,157)	(7,157)	(6,295)	-12.0%
Unitary Gross Income	R\$/ton	2,749	2,749	4,275	55.5%	2,864	2,864	3,305	15.4%

Unit Gross Income from cotton lint was 15.4% higher than in 2Q23, due to the decline in unit price, reflecting the mix of farms that invoiced the product in the period. The cotton invoiced in 2Q24, which mostly refers to the 2022/23 crop year, delivered a 12.0% reduction in unit cost due to the record yield achieved in the 2022/23 crop year. The higher prices and decrease in unit cost in 1H24 increased unit gross income by 55.5%, mainly due to better margins earned in 2022/23 vs. 2021/22.

Tabela 15 – Gross Income – Cottonseed (cottonseed + cotton seed)

		1H23 Published	1H23 New	1H24	AH	2Q23 Published	2Q23 New	2Q24	AH
Cottonseed (cottonseed + cotton seed)									
Volume Invoiced	Ton	71,627	71,627	109,572	53.0%	18,170	18,170	33,479	84.3%
Net Revenue	R\$/thd	88,449	88,449	83,032	-6.1%	21,873	21,873	24,949	14.1%
Unit Price	R\$/ton	1,235	1,235	758	-38.6%	1,204	1,204	745	-38.1%
Total Cost	R\$/thd	(42,632)	(42,940)	(70,557)	64.3%	(12,400)	(12,645)	(25,326)	100.3%
Unit Cost	R\$/ton	(595)	(599)	(644)	7.5%	(682)	(696)	(756)	8.8%
Unitary Gross Income	R\$/ton	640	636	114	-82.1%	522	508	(11)	n.m.

Unit Gross Income from cottonseed decreased in 2Q24 and 1H24, mainly due to lower prices.

(A free translation of the original in Portuguese)

Soybean

Tabela 16 – Gross Income – Soybean (commercial + seed)

Soybean (commercial + seed)		1H23 Published	1H23 New	1H24	AH	2Q23 Published	2Q23 New	2Q24	AH
Volume Invoiced	Ton	962,637	962,640	766,627	-20.4%	356,755	356,755	259,001	-27.4%
Net Revenue	R\$/thd	2,294,191	2,294,158	1,388,343	-39.5%	807,955	807,932	458,741	-43.2%
Result of currency hedge	R\$/thd	118,323	118,323	59,849	-49.4%	34,501	34,501	1,114	-96.8%
Net Rev, adj, for res, of cur, hedging	R\$/thd	2,412,514	2,412,481	1,448,192	-40.0%	842,456	842,433	459,855	-45.4%
Unit Price	R\$/ton	2,506	2,506	1,889	-24.6%	2,361	2,361	1,775	-24.8%
Total Cost	R\$/thd	(1,185,859)	(1,194,112)	(1,136,313)	-4.8%	(498,947)	(498,290)	(446,362)	-10.4%
Unit Cost	R\$/ton	(1,232)	(1,240)	(1,482)	19.5%	(1,399)	(1,397)	(1,723)	23.3%
Unitary Gross Income	R\$/ton	1,274	1,266	407	-67.9%	962	964	52	-94.6%

Unit Gross Income from soybean decreased in both comparison periods, mainly due to the decline in unit prices invoiced and the increase in unit cost, the latter impacted by lower yields in the 2023/24 crop year.

Corn

Tabela 17 – Gross Income – Corn

Corn		1H23	1H24	AH	2Q23	2Q24	AH
Volume Invoiced	Ton	90,944	61,570	-32.3%	31,468	32,318	2.7%
Net Revenue	R\$/thd	92,375	45,204	-51.1%	26,496	24,231	-8.5%
Result of currency hedge	R\$/thd	6,926	(832)	n.m.	3,847	(919)	n.m.
Net Rev, adj, for res, of cur, hedging	R\$/thd	99,301	44,372	-55.3%	30,343	23,312	-23.2%
Unit Price	R\$/ton	1,092	721	-34.0%	964	721	-25.2%
Total Cost	R\$/thd	(59,583)	(34,546)	-42.0%	(16,870)	(18,751)	11.1%
Unit Cost	R\$/ton	(655)	(561)	-14.4%	(536)	(580)	8.2%
Unitary Gross Income	R\$/ton	437	160	-63.4%	428	141	-67.1%

Unit Gross Income from corn decreased by 67.1% in 2Q24 compared to 2Q23, impacted by the drop in commodity prices and the increase in unit cost, due to the lower yield obtained in the 2023/24 crop year.

In 1H24, Gross Unit Income from corn decreased 63.4% from 1H23, driven by the decline in commodity prices, partially offset by the 14.4% reduction in unit cost. In 1H24, 55% of the corn invoiced pertains to the 2022/23 crop year, which had better yields compared to the 2021/22 crop year, resulting in the decrease in unit cost.

Cattle

Tabela 18 – Gross Income – Cattle

Cattle Herd		1H23	1H24	AH	2Q23	2Q24	AH
Volume Invoiced	CB	8,180	13,734	67.9%	4,709	7,132	51.5%
Net Revenue	R\$/thd	35,658	59,450	66.7%	20,840	30,935	48.4%
Result of currency hedge	R\$/thd	855	(965)	n.m.	646	736	13.9%
Net Rev, adj, for res, of cur, hedging	R\$/thd	36,513	58,485	60.2%	21,486	31,671	47.4%
Unit Price	R\$/CB	4,464	4,258	-4.6%	4,563	4,441	-2.7%
Total Cost	R\$/thd	(41,094)	(59,387)	44.5%	(24,133)	(28,523)	18.2%
Unit Cost	R\$/CB	(5,024)	(4,324)	-13.9%	(5,125)	(3,999)	-22.0%
Unitary Gross Income	R\$/CB	(560)	(66)	-88.2%	(562)	442	n.m.

In the quarter, Unit Gross Income reflected the reduction in costs of cattle acquisition and management.

Despite the lower unit cost of cattle, reflecting the decrease in the acquisition cost of thin cattle and lower cost of feed, Unit Gross Income was negative in 1H24, due to the decline in unit price invoiced. Gross Income from cattle does not consider agricultural gain from crops due to Crop-Livestock Integration, which is the main purpose of this segment.

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Gross Income

Tabela 19 – Gross Income

(R\$ thd)	1H23 Published	1H23 New	1H24	AH	2Q23 Published	2Q23 New	2Q24	AH
Gross Income	1,900,766	1,900,766	1,477,278	-22.3%	732,980	732,980	831,062	13.4%
Cotton lint	277,336	277,336	677,316	144.2%	146,770	146,770	269,067	83.3%
Cottonseed (cottonseed + cotton seed)	45,817	45,509	12,475	-72.6%	9,473	9,228	(377)	n.m.
Soybean (commercial + seed)	1,226,655	1,218,369	311,879	-74.4%	343,509	344,143	13,493	-96.1%
Corn	39,718	39,718	9,826	-75.3%	13,473	13,473	4,561	-66.1%
Cattle Herd	(4,582)	(4,581)	(902)	-80.3%	(2,648)	(2,647)	3,148	n.m.
Others	(70,351)	(21,668)	(24,027)	10.9%	8,063	(8,617)	(15,668)	81.8%
VFVBA – RFVBA ⁽¹⁾	386,173	386,173	349,153	-9.6%	214,340	214,340	593,928	177.1%
NRVAP ⁽²⁾	-	(40,090)	141,558	n.m.	-	16,290	(37,090)	n.m.

(1) Variation in Fair Value of Biological Assets (VFVBA) and Realization of the Fair Value of Biological Assets (RFVBA)

(2) Variation in net realizable value of agricultural products (NRVAP)

Gross Income in 2Q24 increased by 13.4% vs. 2Q23, mainly due to the positive net variation in the measurement of Biological Assets (Revenue-Cost, that is, VFVBA-RFVBA), carried out between the quarters. This variation reflected the reversal of the Realization of Fair Value of Biological Assets for soybean, explained on table 13. Additionally, cotton lint contributed to an 83.3% increase in gross income vs. 2Q23, reflecting the higher volume invoiced due to the record yield obtained in the 2022/23 crop year. Such variations were partially offset by the decline in the Gross Income from other crops, especially soybean, impacted by the El Niño phenomenon, which reduced the yield in 2023/24. In 1H24, Gross Income decreased 22.3% from 1H23, mainly due to lower soybean yield, impacted by the El Niño phenomenon, partially offset by the 144.2% increase in Gross Income from cotton, reflecting the higher volume invoiced at higher prices, as well as the decrease in unit cost, resulting from the record yield achieved in the 2022/23 crop year.

Selling Expenses

Selling expenses increased 78.3% in 2Q24 and 7.7% in 1H24 compared to 2Q23 and 1H23, respectively, mainly due to the higher freight and export expenses in both periods, due to the higher volume invoiced for cotton lint.

Tabela 20 – Selling Expenses

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Freight	(42,992)	(57,398)	33.5%	(20,731)	(40,842)	97.0%
Storage	(33,762)	(34,471)	2.1%	(13,092)	(15,712)	20.0%
Commissions	(14,918)	(14,724)	-1.3%	(6,010)	(6,988)	16.3%
Classification of Goods	(368)	(909)	147.0%	(6)	(32)	433.3%
Export Expenses	(18,197)	(36,168)	98.8%	(8,235)	(18,261)	121.7%
Royalties	(32,681)	(4,523)	-86.2%	(565)	(2,426)	329.4%
Others	(6,238)	(12,489)	100.2%	(2,849)	(7,566)	165.6%
Total	(149,156)	(160,682)	7.7%	(51,488)	(91,827)	78.3%
% Net Revenue	-4.1%	-4.9%	-0.8p.p.	-3.6%	-6.8%	2.8p.p.

Administrative Expenses

Tabela 21 – Administrative Expenses

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Expenses with personnel	(43,230)	(45,082)	4.3%	(23,722)	(23,090)	-2.7%
Administration Fees	(12,113)	(11,356)	-6.2%	(5,827)	(5,845)	0.3%
Depreciations and amortizations	(11,267)	(14,006)	24.3%	(5,649)	(6,976)	23.5%
Expenses with travels	(2,318)	(2,242)	-3.3%	(1,240)	(1,042)	-16.0%
Software maintenance	(11,368)	(10,052)	-11.6%	(3,799)	(5,037)	32.6%
Marketing/Advertisement	(3,235)	(2,442)	-24.5%	(2,484)	(997)	-59.9%
Communications Expenses	(3,682)	(3,662)	-0.5%	(1,735)	(1,770)	2.0%
Rentals	(1,780)	(2,213)	24.3%	(1,083)	(1,120)	3.4%
Labor, Tax and Environmental Contingencies	335	(1,056)	n.m.	143	(766)	n.m.
Electricity	(104)	(266)	155.8%	(85)	70	n.m.
Taxes and other fees	(1,445)	(1,599)	10.7%	(471)	(713)	51.4%
Contributions and donations	(4,108)	(3,223)	-21.5%	(1,738)	(1,600)	-7.9%
Other	(3,787)	(2,192)	-42.1%	(1,161)	(1,117)	-3.8%
Subtotal	(98,102)	(99,391)	1.3%	(48,851)	(50,003)	2.4%
% Net Revenue	2.7%	3.0%	0.3p.p.	3.4%	3.7%	-0.3p.p.
Provision for profit share program	(55,877)	(38,189)	-31.7%	(22,540)	(19,222)	-14.7%
Total	(153,979)	(137,580)	-10.7%	(71,391)	(69,225)	-3.0%

Administrative Expenses (excluding amounts related to the Profit-Sharing Program) increased 2.4% in 2Q24 and 1.3% in 1H24 vs. 2Q23 and 1H23. In the quarter, the main variations were:

(A free translation of the original in Portuguese)

- (i) Depreciation and amortization: Increase due to the implementation/acquisition of software used by the Company.
- (ii) Software maintenance: Increase in software licenses.
- (iii) Advertising and publicity: Decrease due to expenses for publication of the balance sheet, which were accounted for, in the comparison years, in different periods (2Q23 in 2023 and 1Q24 in 2024).
- (iv) Tax, labor and environmental contingencies: An amount was provisioned for labor contingencies.

In the first six months of 2024, the main changes were:

- (i) Personnel expenses: Increase due to adjustments in headcount and expenses with training.
- (ii) Depreciation and amortization: Increase due to the implementation/acquisition of software used by the Company.
- (iii) Software maintenance: Decrease due to the mismatch between periods, which should be offset in the coming quarters.
- (iv) Advertising and publicity: Decline due to savings in legal publications.

Adjusted EBITDA

Adjusted EBITDA decreased in both comparison periods, mainly due to the lower Gross Income from soybean, partially offset by the higher Gross Income from cotton lint. Soybean yield decreased 17% in the 2023/24 crop year, impacted by *El Niño*. On the other hand, cotton lint delivered record yield in the 2022/23 crop year.

Tabela 22 – Adjusted EBITDA Reconciliation

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Net Revenue	3,663,737	3,308,511	-9.7%	1,444,422	1,351,597	-6.4%
(+/-) Variation in Fair Value of Biological Assets ⁽¹⁾	1,540,641	656,648	-57.4%	685,770	797,411	16.3%
(+/-) Variation in the net realizable value of agricultural products ⁽⁵⁾	(40,090)	141,558	n.m.	16,290	(37,090)	n.m.
(-) Cost of Goods and/or Services Sold	(3,263,522)	(2,629,439)	-19.4%	(1,413,502)	(1,280,856)	-9.4%
Cost of Goods	(2,109,054)	(2,321,944)	10.1%	(942,072)	(1,077,373)	14.4%
Realization of the Fair Value of Biological Assets ⁽²⁾	(1,154,468)	(307,495)	-73.4%	(471,430)	(203,483)	-56.8%
Gross Income	1,900,766	1,477,278	-22.3%	732,980	831,062	13.4%
(-) Sales Expenses	(149,156)	(160,682)	7.7%	(51,488)	(91,827)	78.3%
(-) General and administrative expenses	(153,979)	(137,580)	-10.7%	(71,391)	(69,225)	-3.0%
General and administrative	(98,102)	(99,391)	1.3%	(48,851)	(50,003)	2.4%
Profit share program	(55,877)	(38,189)	-31.7%	(22,540)	(19,222)	-14.7%
Administrative Fees	(14,635)	(14,510)	-0.9%	(4,163)	(4,203)	1.0%
Other operating income (expenses)	34,284	9,174	-73.2%	38,066	9,352	-75.4%
(=) Operational Result	1,617,280	1,173,680	-27.4%	644,004	675,159	4.8%
(+) Depreciation and amortization	100,187	125,309	25.1%	51,904	65,046	25.3%
(+) Depreciation adj. of right-of-use assets - IFRS 16	133,957	137,527	2.7%	60,447	65,555	8.5%
EBITDA	1,851,424	1,436,516	-22.4%	756,355	805,760	6.5%
(-) Variation in Fair Value of Biological Assets ⁽¹⁾	(1,540,641)	(656,648)	-57.4%	(685,770)	(797,411)	16.3%
(+) Realization of Fair Value of Biological Assets ⁽²⁾	1,154,468	307,495	-73.4%	471,430	203,483	-56.8%
(+) Variation in net realiz. value of agricultural products ⁽⁵⁾	40,090	(141,558)	n.m.	(16,290)	37,090	n.m.
(+) Other Trans, Property, Plant & Equipment ⁽⁴⁾	38,068	16,518	-56.6%	27,728	9,178	-66.9%
Adjusted EBITDA ^(1,2,3,4)	1,543,409	962,323	-37.6%	553,453	258,100	-53.4%
Adjusted EBITDA Margin ^(1,2,3,4)	42.1%	29.1%	-13.0p.p.	38.3%	19.1%	-19.2p.p.

⁽¹⁾Excluindo os efeitos dos Ativos Biológicos, pois não representam efeito caixa, ⁽²⁾Excluindo a Baixa do Ativo Imobilizado e Outras Transações de Imobilizado sem efeito caixa; ⁽³⁾Varição do Valor Justo dos Ativos Biológicos (nota explicativa 29 da ITR) ⁽⁴⁾Realização do Valor Justo dos Ativos Biológicos (nota explicativa 27 da ITR);

⁽⁵⁾ Depreciação dos ativos de direito de uso – arrendamentos, ⁽⁶⁾ Variação do Valor Realizável Líquido dos Produtos Agrícolas (VRLPA),

Adjusted Net Financial Income (Expense)

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

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Tabela 23 – Resultado Financeiro Líquido Ajustado (com efeito do swap)

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Interest	(209,700)	(200,098)	-4.6%	(118,771)	(105,686)	-11.0%
FX Variation	40,972	(44,358)	n.m.	17,321	(34,005)	n.m.
Monetary Variation	4,215	1	n.m.	4,132	1	n.m.
APV-Liability Lease. (IFRS16) ⁽¹⁾	(138,416)	(148,942)	7.6%	(63,750)	(73,899)	15.9%
APV Securities payable	(11,490)	(11,474)	0.1%	(8,670)	(5,840)	n.m.
Other financial revenue (expenses)	(5,943)	(9,935)	67.2%	(2,870)	(4,972)	73.2%
Total	(320,362)	(414,806)	29.5%	(172,608)	(224,401)	30.0%
% Net Revenue	8.7%	12.5%	3.8p.p.	11.9%	16.6%	4.7p.p

Adjusted Net Financial Income was higher in both periods, mainly affected by foreign exchange variation. The depreciation of the exchange rate impacted the amounts payable to suppliers in U.S. dollar. The decline in interest reflects the decrease in the market interest rate (SELIC). The higher present value adjustment of leasing contracts was due to the increase of machinery leasing (green line).

Net Income (Loss)

Tabela 24 – Net Income (Loss)

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Income before taxes on profit	1,296,918	758,874	-41.5%	471,395	450,757	-4.4%
Income Tax and Social Contribution on Profit	(373,224)	(208,519)	-44.1%	(122,676)	(129,345)	5.4%
Consolidated Net Income for the Period	923,694	550,355	-40.4%	348,719	321,412	-7.8%
Attributed to the partners of SLC Agrícola S.A,	873,101	543,186	-37.8%	334,197	320,195	-4.2%
Attributed to the partners of Joint-Ventures/Partnerships	50,593	7,169	-85.8%	14,522	1,217	-91.6%
% Net Revenue	25,2%	16,6%	-8.6p.p.	24,1%	23,8%	-0.3p.p.

Net Income decreased in both periods, mainly due to the decline in Gross Income from soybean, impacted by the decrease in planted area, yield and prices.

Analysis of Statement of Cash Flow

Free cash generation in 2Q24 and 1H24 was negative, mainly due to the lower revenue from soybean (volume and price) and payments made for the acquisition of inputs and leasing contracts for the crop year. Cash generation is usually negative in the first half of the year, a period with higher working capital needs. Cash generation is usually positive in the second half of the year, due to the invoicing of cotton volumes.

Tabela 25 – Summarized Cash Flow

R\$ (thd)	1H23	1H24	AH	2Q23	2Q24	AH
Cash generated from operations	1,566,010	1,091,974	-30.3%	516,076	359,302	-30.4%
Changes in Assets and Liabilities	(1,340,992)	(1,031,874)	-23.1%	(296,499)	(281,492)	-5.1%
Net Cash Investing Activities	(524,208)	(386,945)	-26.2%	(103,421)	(277,659)	168.5%
In fixed assets	(344,436)	(380,025)	10.3%	(105,395)	(274,173)	160.1%
In intangible	(3,124)	(4,712)	50.8%	(1,378)	(2,283)	65.7%
Land return payment	(180,000)	-	n.m.	-	-	n.m.
Receipt for Land Return	3,352	-	n.m.	3,352	-	n.m.
Payment of capital	-	(2,100)	n.m.	-	(1,100)	n.m.
Other Investments	-	(108)	n.m.	-	(103)	n.m.
Net Cash Before Financing Activities	(299,190)	(326,845)	9.2%	116,156	(199,849)	n.m.
Change in financial investments account ⁽¹⁾	297	403	35.7%	279	306	9.7%
Paid leasing ⁽²⁾	(529,736)	(412,313)	-22.2%	(502,508)	(343,463)	-31.7%
Adjusted Free Cash	(828,629)	(738,755)	-10.8%	(386,073)	(543,006)	40.6%

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

(2) Due to the adoption of IFRS 16, the payment of leasing is now booked in the Statement of Cash Flows, under Financing Activities. However, it must be considered as an operating cash disbursement. For details on payments (cotton processing unit, crop lands, lease of buildings, machinery and vehicles), see Note 12 to the Quarterly Financial Information.

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Property, Plant & Equipment / CapexTabela 26 – CAPEX⁽¹⁾

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Machinery, implements and equipment	128,386	181,816	41.6%	11,108	73,235	559.3%
Land acquisition	365,855	50,910	-86.1%	150	50,910	n.m.
Soil correction	78,884	109,983	39.4%	58,356	97,492	67.1%
Buildings and facilities	46,185	55,621	20.4%	21,575	35,268	63.5%
Cotton ginning plant	8,067	15,468	91.7%	7,184	13,746	91.3%
Grain Warehouse	9,571	36,135	277.5%	5,391	13,364	147.9%
Soil cleaning	8,346	8,945	7.2%	7,156	627	-91.2%
Vehicles	72,088	7,565	-89.5%	699	6,117	775.1%
Software	5,878	4,712	-19.8%	4,133	2,283	-44.8%
Improvements in own properties	1,208	-	-100.0%	-	-	n.m.
Improvements in Third Party Real Estate	281	657	133.8%	41	90	118.7%
Buildings	32,907	7	-100.0%	-	-	n.m.
Others	10,381	8,894	-14.3%	6,275	4,143	n.m.
Total	768,037	480,713	-37.4%	122,068	297,275	143.5%

⁽¹⁾ Vide Notas explicativas 13 e 14 da ITR,

Capex in 2Q24 totaled R\$297.2 million, up 143.5% from 2Q23. The three main variations were: i) Machinery, Tools and Equipment, mainly represented by acquisitions of harvesters and sprayers; ii) Acquisition of 1,500 hectares at Fazenda Panorama with no cash effect, as it was offset by advance payments on future leasing due by the same owner; iii) Investments in Soil Correction, mainly at Paysandu, Pioneira, Paineira farms and others. CAPEX in 1H24 totaled R\$480.7 million, down 37.4% from 1H23. The variation is basically concentrated in Lands and Buildings (acquisition of the Paysandu Farm in 2023), as well as acquisitions of agricultural machinery, soil correction and grain storage (construction and expansion of silos).

Debt

Adjusted Net Debt ended the second quarter of 2024 at R\$4.244 billion, representing an increase of R\$1.371 billion from 2Q23, mainly reflecting higher working capital needs due to the payment for agricultural inputs for the 2023/24 crop year. Note that the increase in debt in this period of the year is expected, given the cash conversion cycle of the business.

The Net Debt/Adjusted EBITDA ratio increased from 1.06x in late 2023 to 1.99x in the first quarter of 2024, driven by the increase in net debt in the period and decline in Adjusted EBITDA.

Tabela 27 – Net Debt

Credit Line	Average Interest Rate (%)			Consolidated	
(R\$ thd)	Indexer	2023 ¹	2Q24	2023	2Q24
Applied in Fixed Assets				20,038	16,062
Finame – BNDES	Prefixed	6.1%	6.3%	20,038	16,062
Applied in Working Capital				4,373,341	5,371,008
Rural Credit	Prefixed	10.2%	8.9%	31,553	20,301
Rural Credit	CDI ⁽¹⁾	12.5%	11.2%	1,850,034	2,084,455
Working Capital	CDI ⁽¹⁾	12.8%	11.5%	1,760,322	1,914,504
Export Loans	CDI ⁽¹⁾	12.8%	11.3%	731,432	1,351,748
Total Indebtedness⁽²⁾		12.6%	11.3%	4,393,379	5,387,070
(+/-)Gains and losses with deriv. connected with applications and debt ⁽²⁾				94,970	94,970
(=) Adjusted Gross Debt				4,488,349	5,347,696
(-) Cash				(1,614,818)	(1,103,319)
(=) Adjusted Net Debt				2,873,533	4,244,377
Adjusted EBITDA (Last 12 months)				2,708,700	2,127,612
Adjusted Net Debt/Adjusted EBITDA				1.06x	1.99x

⁽¹⁾ Final interest rate with swap ⁽²⁾ Transactions with gains and losses from Derivatives (note 24 letter e of the Quarterly Financial Information-ITR); ⁽³⁾ Total debt is different from the accounting position due to the costs of CRA transactions (see note 17 of the Quarterly Financial Information-ITR).

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Figure 1 – Net Debt x Adjusted EBITDA Ratio Evolution

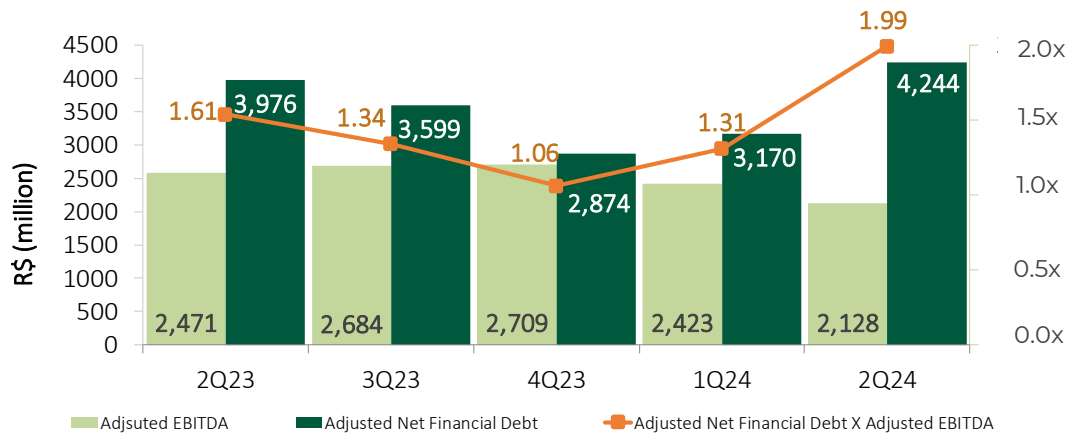


Figure 2 – Gross Debt Adjusted (R\$ thd)

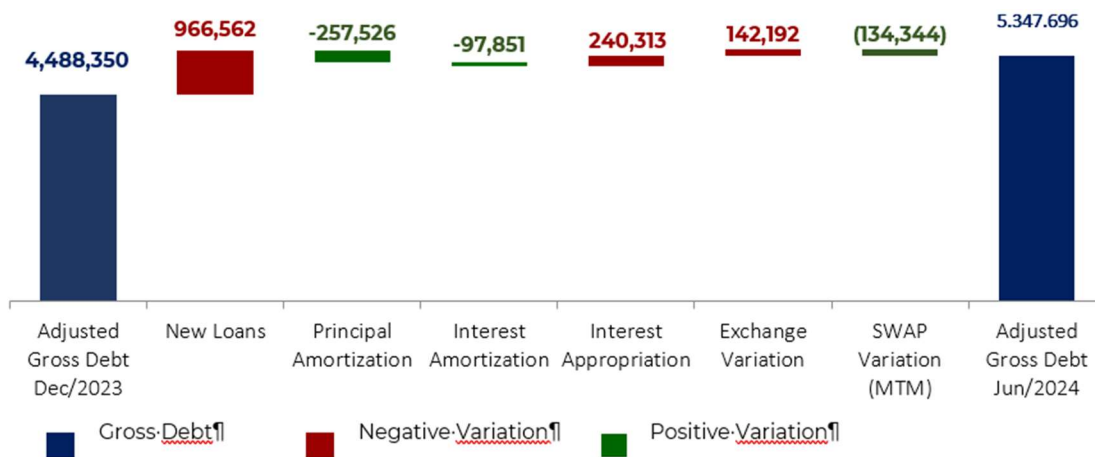
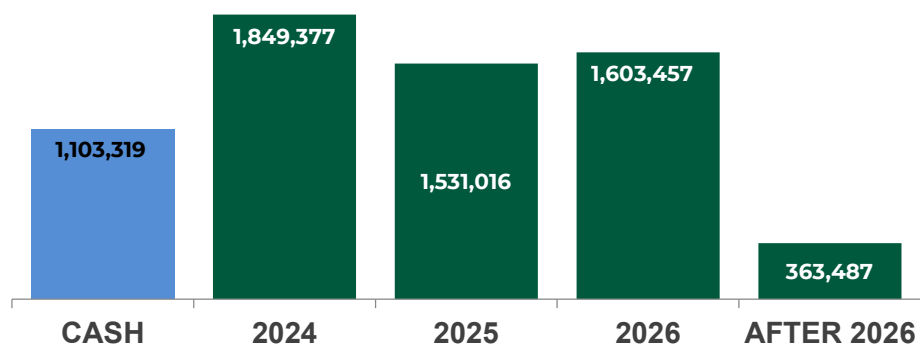


Figure 3 – Gross Debt Amortization schedule (R\$ thd)

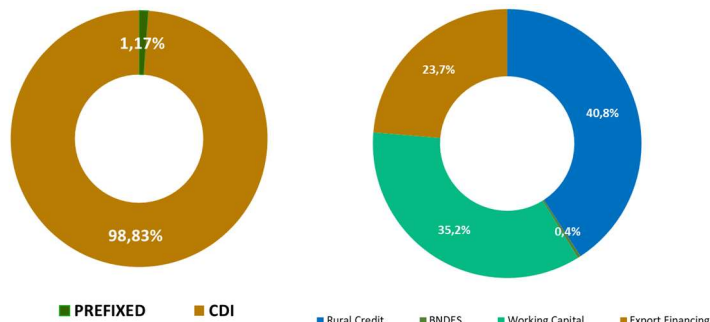


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Figure 4 Adjusted Gross Debt Profile



Figure 5 – Adjusted Gross Debt by index and instrument



Hedge Position

Currency and agricultural commodity hedge

The Company's sales revenues are generated mainly by the trading of agricultural commodities such as cotton, soybean and corn, which are quoted in U.S. dollar on international exchanges, such as the Chicago Board of Trade (CBOT) and the Intercontinental Exchange Futures US (ICE). Therefore, we are actively exposed to variations in foreign exchange rates and in the prices of these commodities. To protect our exposure from foreign exchange variation we use derivative instruments, whose portfolio basically comprises non-deliverable forwards (NDFs). In line with the Company's Market Risk Management Policy - Hedge, whose goal is to obtain a pre-established operating margin from a combination of factors such as Price, Foreign 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 *over-the-counter* involving swaps and options with financial institutions. The hedge positions for commodities (in relation to the estimated total volume invoiced) and foreign exchange (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 August 12:**

Tabela 28 – Hedge Position

FX Hedge – Soybean			
Crop Year	2022/23	2023/24	2024/25
%	100,0	99,7	40,2
R\$/USD	5,3678	5,2252	5,3497
Commitments % ⁽¹⁾	-	0,3	37,2

FX Hedge – Cotton			
Crop Year	2022/23	2023/24	2024/25
%	100,0	65,9	21,4
R\$/USD	5,5736	5,2781	5,6729
Commitments % ⁽¹⁾	-	-	27,0

FX Hedge – Corn			
Crop Year	2022/23	2023/24	2024/25
-	-	-	-
%	100,0	87,8	11,4
R\$/USD	5,5768	5,4203	5,4816
Commitments % ⁽¹⁾	-	-	32,4

Commercial Hedge– Soybean			
Crop Year	2022/23	2023/24	2024/25
%	100,0	91,3	45,7
USD/bu ⁽²⁾	14,25	12,38	11,94
Commitments % ⁽¹⁾	-	0,3	15,6

Commercial Hedge – Cotton			
Ano agrícola	2022/23	2023/24	2024/25
%	100,0	58,8	9,4
US\$/lb ⁽²⁾	87,57	84,61	77,72
Crop Year	-	-	-

%

Commercial Hedge– Corn			
Crop Year	2022/23	2023/24	2024/25
%	4,4	21,7	-
R\$/bag ⁽³⁾	54,9	48,92	-
%	95,6	47,1	-
USD/bag ⁽³⁾	9,53	8,28	-
Commitments % ⁽¹⁾	-	-	-

(1) Commitments with payments for fixed-rate securities in U.S. dollar, natural hedge with payments related to land acquisitions and leasing agreements based on soybean bags

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

(3) Farm price

ESG COMMUNICATION WITH STAKEHOLDERS

INTEGRATED REPORT 2023

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

Published in May, this issue presents the results, challenges and main achievements of 2023, which reinforce our trajectory of growth and productivity. The data presented refer to the period from January 1 to December 31, 2023, covering part of the 2022/23 and 2023/24 crop years, and pertain to the operations of all units associated with SLC Agrícola S.A.

The Integrated Report was prepared in accordance with the framework of the Global Reporting Initiative (GRI), as well as the Integrated Reporting principles of the IFRS Foundation, which guide the disclosure of ESG data and economic-financial information in an integrated manner. We also adopt the standards of the Sustainability Accounting Standards Board (SASB) for the agricultural industry and incorporate the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). The document is available at:

https://www.slccagricola.com.br/ri2023/assets/pdf/SLC_Agricola_RI_2023.pdf

SLC AGRÍCOLA AMONG BEST COMPANIES TO WORK FOR IN AGRIBUSINESS

SLC Agrícola is in the ranking of the Best Companies to Work for in the Agribusiness segment, according to the consulting firm Great Place to Work (GPTW). The ranking, announced last month, is based on data related to employee satisfaction and indicators of quality in people management. SLC Agrícola ranked 12th in the Large Companies category. This achievement reflected the Company's efforts to promote a more positive workplace by encouraging and recognizing those that dedicate to their work and are passionate about what they do.

HIGHLIGHT - BEST IN ESG

For the third straight time, SLC Agrícola has been recognized in the Best in ESG Award by Exame magazine, standing out among the winners in the Agribusiness, Food and Beverage category. This award reinforces our good agricultural practices and the social and environmental commitments that guide our actions.

PROJECT FOR REGENERATION OF DEGRADED AREA

In partnership with one of our clients, we began a forestry enrichment project in 2023, covering 400 hectares of Permanent Preservation Areas (APP) on the Palmares farm. The goal is to enhance the regeneration of the Cerrado region and increase the density of tree and shrub vegetation, while systematically controlling invasive plants. This management includes controlling grass on the edges and enriching the forest with fruit-bearing plants such as wolf apple and dwarf cashew nut, which favor the presence of native fauna. This process supports restoration and enables the reestablishment of ecosystem functions in the area.

The project began with the recovery of the first 100-hectare parcel, including land preparation. On 42 hectares, 282,391.52 seeds have been sown per hectare, including tree and shrub species, along with 3,525,135.42 seeds per hectare of herbaceous species.

REDD+ PROJECT OF CARBON CREDITS

In 2023, a REDD+ carbon credits project was launched on the Perdizes farm (MT), covering 22,000 hectares, which will help to preserve the vegetation for the next 40 years. In the first half of 2024, the validation and verification of the project were completed. This phase is crucial for ensuring integrity and quality, where auditors assessed whether the project complies with all the rules and requirements of the Verra programs, and confirmed that the strategies will be implemented as defined in the documentation and measured according to the criteria established by the methodologies.

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AREAS AFFECTED BY FIRES

In line with its Zero Deforestation Policy, SLC Agrícola has not converted areas with native vegetation for production since 2021, even in the absence of legal restrictions. Therefore, the Company does not use fire for this purpose. However, it maintains monitoring and firefighting systems, as fires can occur naturally between June and September, which is the dry season and when high temperatures affect the Cerrado biome.

In the first half of 2024, two fire incidents were identified in SLC Agrícola's Permanent Preservation Areas (APPs). One, on the Piratini farm, affected an area of 16 hectares, while the other, on the Palmares farm, affected an area of 443 hectares. The Company is monitoring the recovery of the area, which typically regenerates quickly due to the conditions of the Cerrado biome. If regeneration does not occur, the Company may take actions to restore the area.

FINANCIAL PERFORMANCE TABLES

[Click here to download the Excel file with all tables containing the financial performance, debt and return indicators.](#)

OPERATIONAL DATA

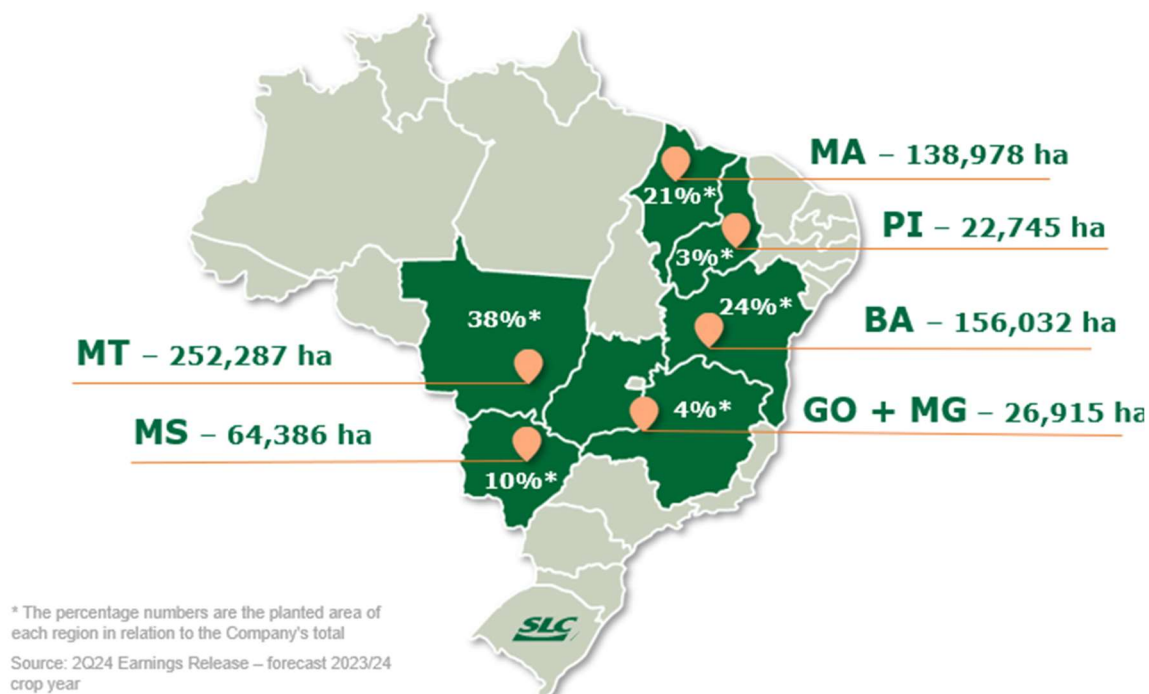
[Click here to download the Excel file with all operational tables.](#)

LAND DATA

[Click here to download the Excel file with all land tables.](#)

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LOCATION OF PRODUCTION UNITS AND HEADQUARTERS



* Os números percentuais são a área plantada de cada região em relação ao total plantado da Companhia referente à safra 2023/24

Planted area of SLC Agrícola's operated farms (1st and 2nd crops) – 2023/24 crop year forecast

661,342 hectares

MT	252,287	BA	156,032
1, Pampeira	30,978	12, Panorama	24,372
2, Piracema	17,936	13, Paladino	24,900
3, Pirapora	21,045	14, Paysandu	41,340
4, Próspera	30,703	15, Piratini	20,490
5, Planorte	28,087	16, Palmares	27,363
6, Paiaguás	55,291	17, Parceiro	17,567
7, Perdizes	33,157	MA	138,978
8, Pioneira	35,089	18, Parnaíba	43,400
MS	64,386	19, Palmeira	33,234
9, Pantanal	42,949	20, Planeste	62,344
10, Planalto	21,437	PI	22,743
GO & MG	26,915	21, Parnaguá	19,274
11, Pamplona	26,915	22, Paineira	3,471

Irrigated Area (ha)	Planted	Physical
1, Palmares	2,781	1,551
2, Pamplona	6,048	3,355
3, Paysandu	14,423	7,201
4, Piratini	1,197	748
Total	24,449	12,854
% planted area	3,7%	2,0%

(1) Considering 1st and 2nd crop planted areas
(2) Considering only own 1st crop areas

(A free translation of the original in Portuguese)

[Click here to download the following Balance Sheet:](#)

EXHIBIT 1 – BALANCE SHEET: ASSETS

R\$ (thd)	12/31/2023	AV	06/30/2024	AV	AH
Current Assets	7,367,273	46.5%	7,341,432	47.3%	-0.4%
Short-term interest earning bank deposits	1,613,703	10.2%	1,101,801	7.1%	-31.7%
Accounts receivable	143,694	0.9%	162,227	1.0%	12.9%
Advances to suppliers	9,098	0.1%	31,944	0.2%	251.1%
Inventories	3,656,261	23.1%	2,489,623	16.0%	-31.9%
Biological assets	1,488,540	9.4%	2,973,233	19.1%	99.7%
Income tax and social contribution recoverable	4,455	0.0%	9,118	0.1%	104.7%
Recoverable taxes	122,781	0.8%	175,556	1.1%	43.0%
Securities and credits receivable	27,590	0.2%	25,447	0.2%	-7.8%
Operations with derivatives	265,314	1.7%	235,015	1.5%	-11.4%
Intercompany transactions	1,235	0.0%	0	0.0%	-100.0%
Other accounts receivable	19,980	0.1%	8,544	0.1%	-57.2%
Prepaid expenses	10,982	0.1%	125,309	0.8%	n.m.
Assets held for sale	3,640	0.0%	3,615	0.0%	-0.7%
Non-current assets	8,489,045	53.5%	8,194,812	52.7%	-3.5%
Financial investments	1,115	0.0%	1,518	0.0%	36.1%
Income tax and social contribution recoverable	11,675	0.1%	11,164	0.1%	-4.4%
Recoverable taxes	222,013	1.4%	236,277	1.5%	6.4%
Deferred income and social contribution taxes	254,080	1.6%	266,668	1.7%	5.0%
Operations with derivatives	19,746	0.1%	71,133	0.5%	260.2%
Securities and credits receivable	0	0.0%	311	0.0%	n.m.
Advances to suppliers	75,410	0.5%	28,504	0.2%	-62.2%
Prepaid expenses	1,798	0.0%	2,836	0.0%	57.7%
Other credits	49,656	0.3%	64,331	0.4%	29.6%
	635,493	4.0%	682,742	4.4%	7.4%
Investments	3,657	0.0%	2,556	0.0%	-30.1%
Investment Property's	430,889	2.7%	72,376	0.5%	-83.2%
Right of use asset	2,885,337	18.2%	2,263,137	14.6%	-21.6%
immobilized	4,395,692	27.7%	5,043,672	32.5%	14.7%
Intangible	137,977	0.9%	130,329	0.8%	-5.5%
	7,853,552	49.5%	7,512,070	48.4%	-4.3%
TOTAL ASSETS	15,856,318	100%	15,536,244	100%	-2%

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EXHIBIT 2 – BALANCE SHEET: LIABILITIES

(R\$ thd)	12/31/2023	AV	06/30/2024	AV	AH
Liabilities	4,040,317	25.5%	4,697,008	30.2%	16.3%
Suppliers	1,258,175	7.9%	702,546	4.5%	-44.2%
Loans and financing	1,413,552	8.9%	2,444,289	15.7%	72.9%
Income tax and social contribution payable	92,829	0.6%	31,322	0.2%	-66.3%
Taxes, rates and sundry contributions	16,197	0.1%	19,197	0.1%	18.5%
Social charges and labor legislation obligations	135,279	0.9%	105,852	0.7%	-21.8%
Advances from clients	354,070	2.2%	417,971	2.7%	18.0%
Debts with realted parties	2,539	0.0%	100	0.0%	-96.1%
Operations with derivatives	113,012	0.7%	455,135	2.9%	302.7%
Securities payable	53,899	0.3%	207,413	1.3%	284.8%
Provisions for tax, environm., civil and labor risks	13,594	0.1%	11,050	0.1%	-18.7%
Dividends payable	197,404	1.2%	2,334	0.0%	-98.8%
Leases payable	16,762	0.1%	0	0.0%	-100.0%
Third party lease liability	298,644	1.9%	262,746	1.7%	-12.0%
Others accounts payables	74,361	0.5%	37,053	0.2%	-50.2%
Non-current liabilities	6,574,135	41.5%	5,668,383	36.5%	-13.8%
Loans and financing	2,979,827	18.8%	2,942,782	18.9%	-1.2%
Deferred income tax and social contribution	435,872	2.7%	400,077	2.6%	-8.2%
Operations with derivatives	21,864	0.1%	75,196	0.5%	243.9%
Securities payable	154,056	1.0%	0	0.0%	-100.0%
Third party lease liability	2,977,299	18.8%	2,245,163	14.5%	-24.6%
Other debits	5,217	0.0%	5,165	0.0%	-1.0%
Shareholders' equity	5,241,866	33.1%	5,170,853	33.3%	-1.4%
Capital	2,012,522	12.7%	2,012,522	13.0%	0.0%
Capital reserves	168,704	1.1%	176,100	1.1%	4.4%
(-) Treasury shares	-57,707	-0.4%	-63,502	-0.4%	10.0%
Profit reserves	1,395,452	8.8%	1,200,926	7.7%	-13.9%
Retained Earnings/Losses	0	0.0%	543,958	3.5%	n.m.
Other comprehensive income	1,408,087	8.9%	1,026,073	6.6%	-27.1%
Non-controlling shareholders in subsidiaries	314,808	2.0%	274,776	1.8%	-12.7%
TOTAL LIABILITIES	15,856,318	100%	15,536,244	100.0%	-2.0%

(A free translation of the original in Portuguese)

[Click here to download the following Income Statement:](#)**EXHIBIT 3 – INCOME STATEMENT**

(R\$ thd)	1H23	1H24	AH	2Q23	2Q24	AH
Net Operating Revenue	3,663,737	3,308,511	-9.7%	1,444,422	1,351,597	-6.4%
Cotton	969,111	1,605,756	65.7%	471,069	803,155	70.5%
Cotton lint	880,662	1,522,724	72.9%	449,196	778,206	73.2%
Cottonseed (cottonseed + cotton seed)	88,449	83,032	-6.1%	21,873	24,949	14.1%
Soybean (commercial + seed)	2,294,158	1,388,343	-39.5%	807,932	458,741	-43.2%
Corn	92,375	45,204	-35.6%	26,496	24,231	-8.5%
Cattle Herd	35,658	59,450	66.7%	20,840	30,935	48.4%
Others	23,606	35,494	50.4%	14,681	30,248	106.0%
Hedge income	248,829	174,264	-30.0%	103,404	4,287	-95.9%
Variation in the Fair Value of Biological Assets	1,540,641	656,648	-57.4%	685,770	797,411	16.3%
Variation in net realizable value of agri. Products	(40,090)	141,558	n.m.	16,290	(37,090)	n.m.
Cost of goods sold	(2,109,054)	(2,321,944)	10.1%	(942,072)	(1,077,373)	14.4%
Cotton	(768,991)	(1,032,177)	34.2%	(379,481)	(537,821)	41.7%
Cotton lint	(726,051)	(961,620)	32.4%	(366,836)	(512,495)	39.7%
Cottonseed (cottonseed + cotton seed)	(42,940)	(70,557)	64.3%	(12,645)	(25,326)	100.3%
Soybean (commercial + seed)	(1,194,112)	(1,136,313)	-4.8%	(498,290)	(446,362)	-10.4%
Corn	(59,583)	(34,546)	-42.0%	(16,870)	(18,751)	11.1%
Cattle Herd	(41,094)	(59,387)	44.5%	(24,133)	(28,523)	18.2%
Others	(45,274)	(59,521)	31.5%	(23,298)	(45,916)	97.1%
Realization of the Fair Value of Biological Assets	(1,154,468)	(307,495)	-73.4%	(471,430)	(203,483)	-56.8%
Gross Income	1,900,766	1,477,278	-22.3%	732,980	831,062	13.4%
Operating expenses/income	(283,486)	(303,598)	7.1%	(88,976)	(155,903)	75.2%
Sales expenses	(149,156)	(160,682)	7.7%	(51,488)	(91,827)	78.3%
General and administrative expenses	(153,979)	(137,580)	-10.7%	(71,391)	(69,225)	-3.0%
General and administrative	(98,102)	(99,391)	1.3%	(48,851)	(50,003)	2.4%
Provision for profit share program	(55,877)	(38,189)	-31.7%	(22,540)	(19,222)	-14.7%
Management compensation	(14,635)	(14,510)	-0.9%	(4,163)	(4,203)	1.0%
Equity Accounting	-	(9)	n.m.	-	(9)	n.m.
Other operating income (expenses)	34,284	9,183	-73.2%	38,066	9,361	-75.4%
Income (loss) before financial income (loss) and taxes	1,617,280	1,173,680	-27.4%	644,004	675,159	4.8%
Financial income	311,408	274,344	-11.9%	169,639	183,979	8.5%
Financial expenses	(631,770)	(689,150)	9.1%	(342,248)	(408,381)	19.3%
Income (loss) before income tax	1,296,918	758,874	-41.5%	471,395	450,757	-4.4%
Income and social contribution taxes	(373,224)	(208,519)	-44.1%	(122,676)	(129,345)	5.4%
Current	(144,972)	(52,806)	-63.6%	(25,309)	(31,210)	23.3%
Deferred	(228,252)	(155,713)	-31.8%	(97,367)	(98,135)	0.8%
Net Income (loss) for the period	923,694	550,355	-40.4%	348,719	321,412	-7.8%
Attributed to the partners of SLC Agrícola S.A.	873,101	543,186	-37.8%	334,197	320,195	-4.2%
Attributed to the partners of Joint-Ventures/Partnerships	50,593	7,169	-85.8%	14,522	1,217	-91.6%

(A free translation of the original in Portuguese)

[Click here to download the following Statement of Cash Flows in Excel:](#)**EXHIBIT 4 – CASH FLOW STATEMENT**

R\$ (thd)	1H22	1H23	HA	2Q22	2Q23	HA
Net cash from operating activities	255,524	60,100	-76.5%	250,083	77,810	-68.9%
Cash generated from operations	1,566,010	1,091,974	-30.3%	516,076	359,302	-30.4%
Net profit before IRPJ / CSLL	1,296,918	758,874	-41.5%	471,395	450,757	-4.4%
Depreciation and amortization	100,187	125,309	25.1%	51,904	65,046	25.3%
Amortization of Right of Use	133,956	137,527	2.7%	60,447	65,555	8.5%
Interest, FX and Monetary Correction	180,753	378,501	109.4%	105,575	238,552	126.0%
Share-based compensation	9,459	2,074	-78.1%	4,731	-	n.m.
Equity equivalence	-	9	n.m.	-	9	n.m.
Variation of Biological Assets	(386,173)	(349,153)	-9.6%	(214,340)	(593,928)	177.1%
Inventory adjustment provision at market value	40,090	(141,558)	n.m.	(16,290)	37,090	n.m.
Provision part. Results and labor contingencies	54,703	38,581	-29.5%	21,714	19,324	-11.0%
Provision for loss of recuperable taxes	1,435	7,595	429.3%	190	7,163	n.m.
Provision for expected losses	10,995	-	n.m.	10,995	-	n.m.
Fair Value of Investment Properties	(59,135)	(16,430)	-72.2%	(59,135)	(16,430)	-72.2%
Carrying out adjustment to present value of leases	138,416	148,943	7.6%	63,751	73,900	15.9%
AVP - Lease Liabilities	11,492	11,474	-0.2%	11,492	5,840	-49.2%
Other transactions - fixed assets	38,068	16,518	-56.6%	12,518	14,907	19.1%
Others	(5,154)	(26,290)	410.1%	(8,871)	(8,483)	-4.4%
Changes in Assets and Liabilities	(1,310,486)	(1,031,874)	-21.3%	(265,993)	(281,492)	5.8%
Accounts receivable from customers	(35,425)	(18,533)	-47.7%	102,039	83,347	-18.3%
Stocks and biological assets	18,959	216,098	n.m.	126,254	35,878	-71.6%
Taxes to recover	(42,186)	(80,771)	91.5%	(27,141)	(54,673)	101.4%
Financial investments	(297)	(403)	35.7%	(279)	(306)	9.7%
Other accounts receivable	(68,706)	(73,706)	7.3%	(59,587)	(27,938)	-53.1%
Advance to suppliers	17,324	(22,846)	n.m.	28,569	(10,994)	n.m.
Suppliers	(912,249)	(631,664)	-30.8%	(38,186)	(118,226)	209.6%
Tax and social obligations	(77,359)	(75,128)	-2.9%	(14,373)	14,343	n.m.
Obligations with controlled companies	724	(2,439)	n.m.	21,860	(844)	n.m.
Derivative transactions	138,415	(173,859)	n.m.	31,734	(93,913)	n.m.
Securities payable	(3,819)	(5,402)	41.5%	(215,735)	(5,694)	-97.4%
Advances from customers	53,874	63,900	18.6%	(133,857)	(37,278)	-72.2%
Other bills to pay	(10,391)	(16,105)	61.3%	77,461	(5,774)	n.m.
Leases (Operational) Payable	(13,012)	(16,762)	640.9%	(13,012)	(15,628)	20.1%
Income tax and social contribution paid	(218,021)	(96,403)	-55.8%	(89,393)	(15,762)	-82.4%
Interest on loans paid	(158,317)	(97,851)	-38.2%	(62,347)	(28,030)	-55.0%
Net Cash Investing Activities	(524,208)	(386,945)	-26.2%	(103,421)	(277,659)	168.5%
In fixed assets	(344,436)	(380,025)	10.3%	(105,395)	(274,173)	160.1%
In intangible	(3,124)	(4,712)	50.8%	(1,378)	(2,283)	65.7%
Receipt for Land Return	3,352	-	n.m.	3,352	-	n.m.
Land return payment	(180,000)	-	n.m.	-	-	-
Capital payment	-	(2,100)	n.m.	-	(1,100)	n.m.
Other Investments	-	(108)	n.m.	-	(103)	n.m.
Net Cash Before Financing Activities	(268,684)	(326,845)	21.6%	146,662	(199,849)	n.m.
Net Cash Financing Activities	193,694	(185,057)	n.m.	(247,397)	(561,833)	127.1%
Sale and repurchase of shares	(96,643)	(7,869)	-91.9%	(99,697)	-	n.m.
Loans and financing taken	2,050,984	966,562	-52.9%	1,165,000	335,168	-71.2%
Loans and financing paid	(537,427)	(257,526)	-52.1%	(191,273)	(135,055)	-29.4%
Derivatives Paid/Received	(70,387)	(52,059)	-26.0%	(57,668)	(17,461)	-69.7%
Credit Assignment	-	-	-	-	-	-
Dividends paid	(592,591)	(421,852)	-28.8%	(530,745)	(401,022)	-24.4%
Paid Leases	(560,242)	(412,313)	-26.4%	(533,014)	(343,463)	-35.6%
Increase (Decrease) in Cash and Cash Equivalents	(74,990)	(511,902)	582.6%	(100,735)	(761,682)	656.1%
Opening Balance of Cash and Cash Equivalents	1,235,775	1,613,703	30.6%	1,261,520	1,863,483	47.7%
Final Balance of Cash and Cash Equivalents	1,160,785	1,101,801	-5.1%	1,160,785	1,101,801	-5.1%
			0.0%		-	
Presented Free Cash	(268,684)	(326,845)	21.6%	146,662	(199,849)	n.m.
Change in financial investments account ⁽¹⁾	297	403	35.7%	279	306	9.7%
Paid Leases ⁽²⁾	(560,242)	(412,313)	-26.4%	(533,014)	(343,463)	-35.6%
Adjusted Free Cash	(828,629)	(738,755)	-10.8%	(386,073)	(543,006)	40.0%

(1) The variations of said account are non-cash. (2) Due to the adoption of IFRS 16, the payment of leases is now accounted in the Statement of Cash Flows under Financing Activities. However, it must be considered as an operating cash disbursement.

INVESTORS RELATION TEAM



IVO MARCO BRUM

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INVESTOR RELATIONS OFFICER



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1. Operations

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

On September 1, 2023, the Company and subsidiaries began its cultivation of the 2023/24 crop with operations at twenty-one production units and a total planted area of 661,34 thousand hectares, including company-owned areas and areas leased from third parties and related parties, which are in seven Brazilian states: Mato Grosso, Mato Grosso do Sul, Goiás, Bahia, Piauí, Maranhão and Minas Gerais.

Effects of the Rio Grande do Sul floods on financial statements

In compliance with Circular Letter No. 1/2024/CVM/SNC/GNC, which deals with guidance on disclosure in the financial statements of publicly-held companies, regarding the potential impacts of the climate event that occurred in the state of Rio Grande do Sul in the month of May 2024, the Company did not identify any significant impact on its operational activities and/or its accounting estimates, such as: asset recoverability, fair value measurement, active and passive provisions and contingencies, revenue recognition and provisions for expected loss.

2. Summary of significant accounting practices

a) Basis of preparation and presentation of the individual and consolidated quarterly information

The individual and consolidated interim financial information for the quarter ended June 30, 2024 was prepared in accordance with CPC 21 (R1) - Interim Financial Statements, issued by the Accounting Pronouncements Committee ("CPC"), and in accordance with IAS 34 - Provisional Financial Reporting, issued by the International Accounting Standards Board ("IASB"), in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information - ITR.

The individual and consolidated quarterly information was prepared by the Company to update the users on the relevant information presented in the period and should be analyzed together with the complete financial statements for the year ended December 31, 2023.

The Company followed, in the preparation of these interim financial statements, the same accounting policies and calculation methods as applied in the individual and consolidated financial statements of December 31, 2023. The Company adopted all standards, revisions of standards and interpretations issued by the CPC, by the IASB and regulatory bodies that were in effect on June 30, 2024.

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

The issuance of individual and consolidated interim accounting information was authorized by the board of directors on August 14, 2024.

b) Seasonality

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

c) Presentation of the notes to the quarterly information

To avoid redundancy in the presentation of the Interim Financial Information and for the purposes of Article 31 of CVM Instruction 80/22, the Company indicates below the number of notes disclosed in the individual and consolidated financial statements as of December 31, 2023, and not repeated in full or part in this interim financial information: 3 – Accounting policies, 26 – Government subsidies, 27 – Profit sharing program and 29 – Insurance coverage.

d) Measurement basis

The preparation of individual and consolidated accounting 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 financial statements were prepared based on the historical cost, except for the following material items recognized in the balance sheets:

- Financial instruments measured at fair value;
- Biological assets, not classified as carrier plants, measured at fair value, using the income and market approach, deducted from sales expenses and costs to be incurred from the relevant biological transformation of crops and 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.

e) Functional currency and transactions and balances in foreign currency

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

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

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

f) New or revised standards

The following standards are effective for years beginning after January 1, 2024:

Classification of liabilities as current or non-current and non-current liabilities with Covenants (changes to CPC 26/IAS 1)

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

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

As of June 30, 2024, the Company did not have any liabilities with Covenants to be fulfilled.

Supplier financing agreements ("Risk Withdrawn") (amendments to CPC 26/IAS 1 and CPC 40/IFRS 7)

The amendments introduce new disclosures related to financing arrangements with suppliers ("Downloaded Risk") that help users of financial statements assess the effects of these arrangements on an entity's liabilities and cash flows and on the entity's exposure to risk of liquidity.

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As of June 30, 2024 the Company did not have any supplier financing agreements ("Risk Withdrawn") to comply with.

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

- Lease liabilities in a sale and leaseback (changes to CPC 06/IFRS 16);
- Lack of convertibility (changes to CPC 02/IAS 21).

3. Consolidated financial statements

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

Main activity	Companies	Subsidiaries		Location (State)
		Directs %	Indirect %	
Culture of soybean, cotton, corn and herd.	Fazenda Pioneira Empreendimentos Agrícolas S.A.	50.00	-	Mato Grosso - MT
Culture of cotton and soybean.	SLC-MIT Empreendimentos Agrícolas S.A.	52.20	-	Rio Grande do Sul - RS
Culture of soybean, corn, cotton and herd.	Fazenda Perdizes Empreendimentos Agrícolas Ltda.	-	50.10	Mato Grosso - MT
Culture of cotton and soybean.	SLC Agrícola Centro Oeste S.A.	100.00	-	Mato Grosso - MT
Investments in other companies or commercial ventures and leasing.	SLC Investimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
Holding of non-financial institutions	SLC Venture Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Parnaíba Empreendimentos Agrícolas Ltda.	100.00	-	Maranhão - MA
	Fazenda Planorte Empreendimentos Agrícolas Ltda.	100.00	-	Mato Grosso - MT
	Fazenda Pamplona Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Planalto Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Palmares Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Parnaguá Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
	Fazenda Paysandu Empreendimentos Agrícolas Ltda.	100.00	-	Rio Grande do Sul - RS
Buying and selling properties, leasing, construction and property management.	Fazenda Paiaguas Empreendimentos Agrícolas S.A.	100.00	-	Rio Grande do Sul - RS
	SLC Perdizes Empreendimentos Agrícolas S.A.	100.00	-	Rio Grande do Sul - RS
	Fazenda Preciosa Empreendimentos Agrícolas S.A.	100.00	-	Rio Grande do Sul - RS
	SLC LandCo Empreendimentos Agrícolas S.A.	-	81.20	Rio Grande do Sul - RS
	Fazenda Planeste Empreendimentos Agrícolas Ltda.	-	81.20	Rio Grande do Sul - RS
	Fazenda Piratini Empreendimentos Agrícolas Ltda.	-	81.20	Rio Grande do Sul - RS
	Fazenda Panorama Empreendimentos Agrícolas Ltda.	-	81.20	Rio Grande do Sul - RS
	Fazenda Palmeira Empreendimentos Agrícolas Ltda.	-	81.20	Rio Grande do Sul - RS
	Fazenda Parceiro Empreendimentos Agrícolas Ltda.	-	100.00	Rio Grande do Sul - RS
	Fazenda Paineira Empreendimentos Agrícolas Ltda.	6.45	93.55	Rio Grande do Sul - RS

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

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4. Cash and cash equivalents and interest earning bank deposits

	Yields	Parent company		Consolidated	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash and cash equivalents in R\$	-	793	1,240	942	1,415
Forex exchange cash ⁽¹⁾	-	72,498	78,660	92,686	94,603
CDB-DI	100.54% do CDI ⁽²⁾	479,495	887,972	1,008,173	1,517,685
Cash and cash equivalents		552,786	967,872	1,101,801	1,613,703
Non-current Interest earnings bank deposits	84.85% do CDI ⁽²⁾	1,518	1,115	1,518	1,115
Total		554,304	968,987	1,103,319	1,614,818

⁽¹⁾ Amounts in reais, converted by the dollar P-tax purchase on June 28, 2024.⁽²⁾ Average yield on June 28, 2024.

The financial operations contracted by the Company are represented by investment in bank deposit certificates and repo, at market prices and rates, updated by the income earned up to the date of June 28, 2024, not exceeding the negotiation value.

Non-current financial investments are reciprocal (secured operations).

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

5. Trade accounts receivable

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Domestic market	15,614	26,918	20,542	30,529
Indirect export	18,893	2,283	27,780	3,992
Direct export	75,648	76,173	113,905	109,173
Total	110,155	105,374	162,227	143,694

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

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

6. Inventories

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Agricultural products	1,372,486	1,576,394	1,500,073	2,168,451
Agricultural products - training costs	1,092,641	1,116,617	1,215,213	1,562,296
Agricultural products – adjustment to the fair value of biological assets and the net realizable value of agricultural products	279,845	459,777	284,860	606,155
Seeds, composts, fertilizers and pesticides	512,884	893,568	765,661	1,324,188
Packages and containerization material	72,760	28,892	104,583	37,068
Spare parts	33,129	32,101	45,620	44,074
Other inventories	48,292	56,987	71,256	72,725
Advances to suppliers	1,885	9,258	2,430	9,755
Total	2,041,436	2,597,200	2,489,623	3,656,261

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According to CPC 16 (IAS 2), item 20, stocks that comprise the agricultural product that an entity has collected, originating from its biological assets, must be measured at initial recognition at their fair value deducted from estimated expenses at the point of sale at the time of harvest. This is the cost of inventories in the data for applying this pronouncement. Under the heading "Agricultural products – adjustment to the fair value of biological assets and the net realizable value of agricultural products", record this measurement, and the transfer is presented below:

	Parent company		Total
	Agricultural products – biological asset	Agricultural products – net realizable value	
Balances on January 1, 2023	477,777	(62,637)	415,140
Movement resulting from harvest	814,674	-	814,674
Realization of the fair value of biological assets ⁽¹⁾	(879,958)	-	(879,958)
Net realizable value of agricultural products ⁽²⁾	-	(38,156)	(38,156)
Balances on June 30, 2023	412,493	(100,793)	311,700

	Parent company		Total
	Agricultural products – biological asset	Agricultural products – net realizable value	
Balances on January 1, 2024	510,898	(51,121)	459,777
Movement resulting from harvest	4,666	-	4,666
Realization of the fair value of biological assets ⁽¹⁾	(297,612)	-	(297,612)
Net realizable value of agricultural products ⁽²⁾	-	113,014	113,014
Balances on June 30, 2024	217,952	61,893	279,845

	Consolidated		Total
	Agricultural products – biological asset	Agricultural products – net realizable value	
Balances on January 1, 2023	667,605	(72,759)	594,846
Movement resulting from harvest	1,017,692	-	1,017,692
Realization of the fair value of biological assets ⁽¹⁾	(1,154,468)	-	(1,154,468)
Net realizable value of agricultural products ⁽²⁾	-	(40,090)	(40,090)
Balances on June 30, 2023	530,829	(112,849)	417,980

	Consolidated		Total
	Agricultural products – biological asset	Agricultural products – net realizable value	
Balances on January 1, 2024	707,838	(101,683)	606,155
Movement resulting from harvest	(155,358)	-	(155,358)
Realization of the fair value of biological assets ⁽¹⁾	(307,495)	-	(307,495)
Net realizable value of agricultural products ⁽²⁾	-	141,558	141,558
Balances on June 30, 2024	244,985	39,875	284,860

⁽¹⁾ Carrying out billing for products.

⁽²⁾ Effect of VRL on the income statement for the year, in line with changes in the fair value of biological assets and the net realizable value of agricultural products.

7. Biological assets

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

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Biological assets - culture in formation (a)	2,113,519	1,161,750	2,876,917	1,439,786
Biological assets - herd of cattle (b)	62,788	31,009	96,316	48,754
Total	2,176,307	1,192,759	2,973,233	1,488,540

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a) Biological assets culture

The delivery of the fair value of biological assets during the periods of June 30, 2024 and 2023 is as follows:

	Parent Company				
	Soybean	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2023	785,809	361,923	65,639	12,057	1,225,428
Expenditures with planting	565,399	1,011,987	361,427	40,540	1,979,353
Variation of the fair value ⁽¹⁾	722,850	476,386	87,103	-	1,286,339
Harvesting - agricultural products	(2,050,721)	(136,896)	(60,271)	(18,694)	(2,266,582)
Balances on June 30, 2023	23,337	1,713,400	453,898	33,903	2,224,538
Agricultural products - formation costs	23,337	1,272,084	380,669	33,903	1,709,993
Biological assets - adjustment at fair value	-	441,316	73,229	-	514,545

	Parent Company				
	Soybean	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2024	586,563	479,811	69,806	25,570	1,161,750
Expenditures with planting	474,035	1,002,329	225,706	61,809	1,763,879
Variation of the fair value ⁽¹⁾	(38,623)	656,204	(26,307)	-	591,274
Harvesting - agricultural products	(971,202)	(321,353)	(80,182)	(30,647)	(1,403,384)
Balances on June 30, 2024	50,773	1,816,991	189,023	56,732	2,113,519
Agricultural products - formation costs	50,773	1,253,051	197,752	56,732	1,558,308
Biological assets - adjustment at fair value	-	563,940	(8,729)	-	555,211

	Consolidated				
	Soybean	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2023	1,288,513	379,954	82,411	706	1,751,584
Expenditures with planting	833,077	1,427,942	523,381	58,064	2,842,464
Variation of the fair value ⁽¹⁾	813,858	635,626	86,170	-	1,535,654
Harvesting - agricultural products	(2,903,602)	(164,781)	(137,846)	(29,128)	(3,235,357)
Balances on June 30, 2023	31,846	2,278,741	554,116	29,642	2,894,345
Agricultural products - formation costs	31,846	1,686,731	479,407	29,642	2,227,626
Biological assets - adjustment at fair value	-	592,010	74,709	-	666,719

	Consolidated				
	Soybean	Cotton	Corn	Other crops ⁽²⁾	Total
Balances on January 1, 2024	832,550	515,235	80,783	11,219	1,439,787
Expenditures with planting	689,350	1,501,525	320,173	97,125	2,608,173
Variation of the fair value ⁽¹⁾	(156,216)	877,755	(59,856)	-	661,683
Harvesting - agricultural products	(1,303,774)	(357,797)	(126,860)	(44,295)	(1,832,726)
Balances on June 30, 2024	61,910	2,536,718	214,240	64,049	2,876,917
Agricultural products - formation costs	61,910	1,760,777	236,628	64,049	2,123,364
Biological assets - adjustment at fair value	-	775,941	(22,388)	-	753,553

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

⁽²⁾ Other crops include seed corn, millet, wheat, beans, sorghum, brachiaria and sesame.

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Below we present the main assumptions and estimates adopted to determine the fair value of biological assets for the 2023/24 and 2022/23 harvests on the measurement date:

	Parent Company		Consolidated	
	06/30/2024 ⁽¹⁾	06/30/2023 ⁽²⁾	06/30/2024 ⁽¹⁾	06/30/2023 ⁽²⁾
Soybean				
Harvested area (ha)	219,725	234,137	320,009	321,152
Productivity achieved (bag/ha)	57.62	65.58	53.79	65.21
Average price (R\$/bag) ⁽³⁾	R\$ 95.57	R\$ 144.21	R\$ 92.76	R\$ 141.16
Corn				
Total harvested area (ha)	22,130	10,512	38,201	28,176
Productivity obtained (sc/ha)	132.94	137.19	124.60	125.83
Area at harvest point (ha)	45,447	70,930	57,051	97,364
Estimated productivity (sc/ha)	116.90	131.25	118.51	128.88
Average price (R\$/sc) ⁽³⁾	R\$ 37.77	R\$ 46.02	R\$ 35.86	R\$ 44.13
Seed cotton				
Total harvested area (ha)	19,456	9,098	21,536	10,467
Productivity obtained (@/ha)	317.75	258.09	316.50	266.99
Area at harvest point (ha)	112,449	84,908	163,069	120,743
Estimated productivity (@/ha)	330.93	330.82	327.99	327.47
Average price (R\$/@) ⁽³⁾	R\$ 56.16	R\$ 65.52	R\$ 55.71	R\$ 64.80

⁽¹⁾ Data referring to the 2023/24 harvest.

⁽²⁾ Data referring to the 2022/23 harvest.

⁽³⁾ Fair value on the calculation date.

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 from R5 for soybeans - where they correspond to the filling of grains until they reach their potential size, R2 for corn - the stage at which the grains begin to fill and C1 for cotton - the first ball (apple or bud) ruptures initially, located at the first branch, in boll. 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 2023/24 harvest is distributed across twenty-two production units strategically located in seven Brazilian states. Below we present the cycles of the Company's main crops:

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

Planted Area

Below, we present the comparative table of the planted area in the 2023/24 and 2022/23 harvests:

Crops	Area	Planted area 2023/24	Planted area 2022/23
Cotton	ha	188,734	162,243
Soybean (commercial + soy seed)	ha	320,009	346,941
Corn (1 st harvest and 2 nd harvest)	ha	95,425	138,719
Other Crops ⁽¹⁾	ha	57,174	26,481
Total		661,342	674,384

⁽¹⁾ Other crops are formed by brachiaria seed, sunn hemp seed, beans, sesame, millet seed, corn seed, forage turnip seed, livestock, sorghum, wheat and wheat seed.

b) Biological assets - cattle raising

The Company has a herd of cattle in rearing and fattening modes, in permanent areas and also works with the Crop Livestock Integration project – ILP. The ILP aims to optimize land use in places where it is only possible to produce one crop (soy), using the herd as a second crop.

The movement in the fair value of the cattle herd during the periods of June 30, 2024 and 2023 is as follows:

	Parent Company	Consolidated
Balances on January 1, 2023	32,469	47,992
Purchase cost and treat cattle	54,142	76,734
Variation in fair value adjustment ⁽¹⁾	9,762	4,987
Write-off for sale	(21,086)	(24,452)
Balances on June 30, 2023	75,287	105,261
Biological assets – cattle	67,846	103,406
Biological assets - adjustment at fair value	7,441	1,855

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	Parent Company	Consolidated
Balances on January 1, 2024	31,009	48,754
Purchase cost and treat cattle	83,286	115,337
Variation in fair value adjustment ⁽¹⁾	(3,662)	(5,035)
Write-off for sale	(47,845)	(62,740)
Balances on June 30, 2024	62,788	96,316
Biological assets – cattle	63,591	98,663
Biological assets - adjustment at fair value	(803)	(2,347)

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

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

The variation in the fair value of biological assets and the net realizable value of agricultural products presented in the income statements has the following composition:

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Variation in fair value – cultures in formation (7.a)	591,274	1,286,339	661,683	1,535,654
Variation in fair value – cattle herd (7.b)	(3,662)	9,762	(5,035)	4,987
Net realizable value of agricultural products (6)	113,014	(38,156)	141,558	(40,090)
Total	700,626	1,257,945	798,206	1,500,551

8. Recoverable taxes

a) Income tax and social contribution recoverable

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Income tax	8,288	7,990	16,852	12,937
Social Contribution	2,973	2,823	3,430	3,193
Total	11,261	10,813	20,282	16,130
Portion classified in current assets	97	53	9,118	4,455
Portion classified in non-current assets	11,164	10,760	11,164	11,675

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

b) Other taxes to be recovered

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
ICMS	194,101	184,422	256,445	239,709
COFINS	42,384	18,423	83,391	53,246
PIS	13,330	4,424	24,697	13,925
IRRF recoverable	7,160	3	11,769	3,079
IRPJ/CSLL Red BC ICMS	13,039	13,008	13,039	13,008
Indebted IRPJ/CSLL Selic	-	-	545	523
Others	1,257	1,013	21,947	21,304
Total	271,271	221,293	411,833	344,794
Portion classified in current assets	114,239	74,263	175,556	122,781
Portion classified in non-current assets	157,032	147,030	236,277	222,013

ICMS, PIS and COFINS to be offset/recovered

These refer to credits generated in operations of the Company and its subsidiaries and may be offset with

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taxes of the same nature.

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

Deadline	Parent Company			Consolidated		
	ICMS	COFINS	PIS	ICMS	COFINS	PIS
up to 1 year	59,464	41,068	13,041	73,545	63,360	17,962
1 to 2 years	30,210	-	-	37,247	6,747	4,844
2 to 3 years	49,722	-	-	50,943	-	-
over 3 years	54,705	1,316	289	94,710	13,284	1,891
Total	194,101	42,384	13,330	256,445	83,391	24,697

As of June 30, 2024, the Company has a provision in the amount of R\$ 42,807 (R\$ 35,212 as of December 31, 2023), relating to ICMS tax credits, the loss of which is estimated due to non-realization. The estimated recovery of ICMS credits was based on the projection of ICMS debts and transfers of ICMS credits to third parties. The amount was recorded in "other operating expenses" in the income statement for the period.

Recoverable IRRF

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

IRPJ/CSLL BC ICMS Reduction - Credit referring to the exclusion of the IRPJ/CSLL calculation base from the reduction in the ICMS calculation base.

On December 31, 2021, the Company recognized the amount of R\$ 11,556 in IRPJ and CSLL, referring to the subsidy to reduce the ICMS calculation base, of which R\$ 9,936 was principal and R\$ 1,620 was updated at the Selic rate. The period in which this credit was withdrawn was from January 2017 to June 2021. This process became final and unappealable on July 29, 2019, and the Company filed an action to recover the undue payment for settlement through a court order. On June 30, 2024, the updated balance is R\$ 13,039.

IRPJ/CSLL Selic Undue - Non-incidence of IRPJ and CSLL on amounts related to updating by the SELIC rate on unpaid taxes.

On September 24, 2021, the Federal Superior Court - STF ruled in a plenary decision, unanimously, the non-levy of IRPJ and CSLL on the amounts related to the adjustment by the SELIC rate, received by the taxpayer due to repeated tax overpayment. The Company has a Writ of Mandamus, aiming to recognize the right to the non-incidence of IRPJ and CSLL on amounts resulting from monetary adjustment and late payment interest, including adjustment by the SELIC rate, calculated on tax credits due to repeated tax overpayments.

The amount of the benefit calculated and recognized in the period 2024 is R\$ 545 (this amount being in the subsidiaries Fazenda Pioneira Empreendimentos Agrícolas S.A. and SLC-MIT Empreendimentos Agrícolas S.A.). The Company awaits the final judgment of the subsidiaries' lawsuits for effective tax offset of the amounts.

Other Taxes to be Recovered.

The amount of credit accumulated on June 30, 2024 recorded in the subsidiary is R\$ 1,257 and R\$ 21,947 in the consolidated. A large part of this value, in the consolidated, refers to other taxes arising from the business combination with Terra Santa Agro.

9. Securities and credits receivable

As of June 30, 2024 and December 31, 2023, we have the following composition of the securities receivable account:

	Consolidated	
	06/30/2024	12/31/2023
Amounts receivable from the sale of land (a)	15,487	14,974
Receivables - segregated account (b)	298	298
Active provision - counterpart of segregated accounts (b)	4,766	7,703
Effective basket receivable	21	-
Others	5,186	4,615
Total	25,758	27,590
Portion classified in current assets	25,447	27,590
Portion classified in non-current assets	311	-

In the periods ended June 30, 2024 and 2023, the movement of notes receivable is presented as follows:

	Consolidated
Balances on January 1, 2023	57,502
CDI application yield	610
Variation of segregated accounts ⁽¹⁾	(31,579)
Balances on June 30, 2023	26,533
Portion classified in current assets	26,533
Portion classified as non-current assets	-

	Consolidated
Balances on January 1, 2024	27,590
CDI application yield	514
Variation of segregated accounts ⁽¹⁾	(2,346)
Balances on June 30, 2024	25,758
Portion classified in current assets	25,447
Portion classified as non-current assets	311

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

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 the total amount of R\$ 176,654, with the amount of R\$ 52,996 received in that year and the remainder deposited by the buyer, in February 2018, in a guaranteed account ("Escrow Account"), applied to securities backed by Interbank Deposit Certificates (CDI).

The contract provided for some documentary formalizations such as transfer of reserves, registrations at the property registry with details of registrations and release of mortgages, among others ("Conditions Precedent").

Fazenda Parceiro complied with all precedent conditions, and all amounts were received. On June 30, 2024, Fazenda Paiaguás still has precedent conditions to be met, having a balance receivable in the amount of R\$ 15,487.

b) Segregated accounts related to the business combination

Active segregated assets (notes receivable, taxes recoverable, advances to suppliers, judicial deposits and investment properties) totaled R\$ 82,078 on the closing date of the transaction. On June 30, 2024, these assets amounted to R\$ 41,884 (see explanatory note 20 - Bonds payable), which generates the need to set up a passive provision in the same amount, given that, when the assets were made by SLC Agrícola Centro Oeste S.A. (formerly Terra Santa), will be paid to old shareholders, without benefit to the Company.

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The passive segregated accounts (notes payable and provision for contingencies) totaled R\$ 28,250 on the closing date of the transaction. On June 30, 2024, these liabilities amounted to R\$ 4,766, which creates the need to create an asset to receive the same amount, given that, when the liabilities were effectively paid by SLC Agrícola Centro Oeste S.A., they will be recovered from the shareholders, without prejudice to the Company.

The capture of segregated assets generates a liability payable for shareholder securities, called “basket payable”. On the other hand, the effective payment of segregated liabilities generates an asset for receipts from former shareholders, called “receipt basket”. The financial settlement of the net balance of the basket is carried out on April 30 of each year or when the net balance reaches R\$ 15,000, or whichever occurs first. Until June 30, 2024, the effective basket receivable balance is R\$ 21.

10. Investments (Parent Company)

Total investments at June 30, 2024 and December 31, 2023 are comprised of the following:

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Investments parent company	4,423,483	4,364,658	-	-
Investments with shared control ⁽¹⁾	2,091	-	2,091	-
Goodwill investment SLC Agrícola Centro-Oeste S.A (former Terra Santa Agro S.A.)	47,355	47,355	-	-
Subtotal	4,472,929	4,412,013	2,091	-
Advance for future capital increase in subsidiaries ⁽²⁾	-	110,000	-	-
Other equity interests	460	352	465	3,657
Total	4,473,389	4,522,365	2,556	3,657

⁽¹⁾ SLC Agrícola S.A. has a 33.33% stake in the company Hangar Capri Ltda., where it has shared control.

⁽²⁾ The balance on December 31, 2023, referred to the advance for Fazenda Paysandu Empreendimentos Agrícolas Ltda., paid on 01/10/2024, according to the Amendment to the Social Contract, registered with the Commercial, Industrial and Services Board of Rio Grande do Sul.

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The relevant investments in subsidiaries, valued by the equity method, with a balance on June 30, 2024, are shown in the table below:

Investment	Capital stock	Shareholders' equity	Unrealized profit in equity in transactions with related parties	Adjustments to IFRS 16 / CPC 06 (R2) in shareholders' equity	Net income for the exercise	Unrealized profit in income for the exercise in operations with related parties	Adjustments to IFRS 16 / CPC 06 (R2) for the exercise	Added value in business combination	Goodwill Investment	Percentage of interest	Equity in income of subsidiaries and associated companies	Equity participation
Fazenda Parnaíba Emp. Agr. Ltda.	21,053	196,055	-	10,202	12,528	-	6,831	-	-	100,00	19,359	206,257
Fazenda Planorte Emp. Agr. Ltda.	57,099	218,700	-	6,173	13,345	-	10,476	-	-	100,00	23,821	224,873
Fazenda Pioneira Emp. Agr. S.A.	91,672	134,850	(541)	-	(13,662)	-	-	-	-	50,00	(3,430)	66,884
SLC-MIT Emp. Agr. S.A.	109,981	201,442	(11,044)	(187)	8,344	4,683	1,265	-	-	52,20	24,219	91,582
SLC Invest. Agrícolas Ltda.	283,605	864,123	-	38,933	31,015	-	(3,090)	-	-	100,00	27,925	903,056
SLC Venture Ltda	-	44,483	-	-	-	-	-	-	-	100,00	-	44,483
Fazenda Pamplona Emp. Agr. Ltda.	31,766	164,156	-	4,704	6,689	-	4,753	-	-	100,00	11,443	168,860
Fazenda Planalto Emp. Agr. Ltda.	9,137	230,550	-	13,006	9,879	-	7,358	-	-	100,00	17,237	243,556
Fazenda Palmares Emp. Agr. Ltda.	109,800	284,625	-	9,652	22,813	-	2,842	-	-	100,00	25,655	294,277
Fazenda Parnaguá Emp. Agr. Ltda.	34,291	47,766	-	22,278	2,100	-	3,342	-	-	100,00	5,442	70,044
Fazenda Paineira Emp. Agr. Ltda.	143,796	251,466	-	2,928	3,476	-	2,995	-	269	6,45	3,219	18,567
Fazenda Paiguás Emp. Agr. Ltda.	20,347	212,016	-	25,894	15,872	-	16,011	-	-	100,00	31,883	237,910
SLC Perdizes Emp. Agr. Ltda.	77,163	120,930	-	(5,782)	5,069	-	105	-	-	100,00	5,173	115,148
SLC Agrícola Centro Oeste S.A.	1,324,121	1,469,395	(18,893)	-	78,789	(2,469)	-	29,124	47,355	100,00	113,509	1,526,982
Fazenda Paysandu Emp. Agr. Ltda.	290,101	257,064	-	1,295	(4,610)	-	1,085	-	-	100,00	(3,526)	258,359
Shared Control												
Hangar Capri Ltda.	3,000	6,274	-	-	(26)	-	-	-	-	33,33	(9)	2,091
Total											301,920	4,472,929

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The main movements in investments in direct permanent equity interests, on June 30, 2024 and 2023, are as follows:

Investment	Balances on 01/01/2023	Increase in participation	Added value achievement	Dividends	Equity	Unrealized gain with hedge instruments	Balances on 06/30/2023
Fazenda Parnaíba Emp. Agr. Ltda.	172,202	-	-	-	23,524	-	195,726
Fazenda Planorte Emp. Agr. Ltda.	226,105	-	-	(38,940)	25,608	-	212,773
Fazenda Pioneira Emp. Agr. S.A. ⁽¹⁾	73,854	-	-	-	15,941	1,440	91,235
SLC-MIT Emp. Agr. S.A. ⁽¹⁾	82,869	-	-	(5,411)	48,713	11,033	137,204
SLC Invest. Agrícolas Ltda.	898,782	3,000	-	-	65,774	-	967,556
Fazenda Pamplona Emp. Agr. Ltda.	159,924	-	-	(11,389)	13,354	-	161,889
Fazenda Planalto Emp. Agr. Ltda.	228,710	-	-	(17,991)	20,187	-	230,906
Fazenda Palmares Emp. Agr. Ltda.	246,162	-	-	(12,002)	38,753	-	272,913
Fazenda Parnaguá Emp. Agr. Ltda.	62,136	-	-	(6,652)	8,822	-	64,306
Fazenda Paineira Emp. Agr. Ltda.	14,585	-	-	-	742	-	15,327
Fazenda Paiaguás Emp. Agr. Ltda.	206,744	-	-	(24,270)	32,894	-	215,368
SLC Perdizes Emp. Agr. Ltda.	119,836	-	-	-	8,982	-	128,818
SLC Agrícola Centro Oeste S.A.	1,516,526	-	(7,655)	-	84,811	41,254	1,634,936
Fazenda Paysandu Emp. Agr. Ltda. ⁽²⁾	-	180,101	-	-	(13,454)	-	166,647
Total	4,008,435	183,101	(7,655)	(116,655)	374,651	53,727	4,495,604

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

⁽²⁾ Fazenda Paysandu Empreendimentos Agrícolas Ltda. is a business company incorporated on January 27, 2023 and whose main activities are the purchase and sale of properties, leasing of properties, construction and administration of agricultural assets and enterprises.

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Investment	Balances on 01/01/2024	Increase in Capital	Increase/ (Reduction) of Investment by Split	Realization More Value	Dividends	Equity equivalence	Unrealized gains from instruments hedge	Balances on 06/30/2024
Fazenda Parnaíba Emp. Agr. Ltda.	186,898	-	-	-	-	19,359	-	206,257
Fazenda Planorte Emp. Agr. Ltda.	230,052	-	-	-	(29,000)	23,821	-	224,873
Fazenda Pioneira Emp. Agr. S.A. ⁽¹⁾	73,152	-	-	-	-	(3,430)	(2,838)	66,884
SLC-MIT Emp. Agr. S.A. ⁽¹⁾	101,466	-	-	-	(20,880)	24,219	(13,223)	91,582
SLC Invest. Agrícolas Ltda.	990,414	1,200	(44,483)	-	(72,000)	27,925	-	903,056
SLC Venture Ltda. ⁽²⁾	-	-	44,483	-	-	-	-	44,483
Fazenda Pamplona Emp. Agr. Ltda.	165,617	-	-	-	(8,200)	11,443	-	168,860
Fazenda Planalto Emp. Agr. Ltda.	239,465	-	-	-	(13,146)	17,237	-	243,556
Fazenda Palmares Emp. Agr. Ltda.	277,622	-	-	-	(9,000)	25,655	-	294,277
Fazenda Parnaguá Emp. Agr. Ltda.	68,259	-	-	-	(3,657)	5,442	-	70,044
Fazenda Paineira Emp. Agr. Ltda.	15,425	-	-	-	(77)	3,219	-	18,567
Fazenda Paiaguás Emp. Agr. Ltda.	224,968	-	-	-	(18,941)	31,883	-	237,910
SLC Perdizes Emp. Agr. Ltda.	117,975	-	-	-	(8,000)	5,173	-	115,148
SLC Agrícola Centro Oeste S.A.	1,568,815	-	-	(6,842)	(82,099)	113,509	(66,401)	1,526,982
Fazenda Paysandu Emp. Agr. Ltda.	151,885	110,000	-	-	-	(3,526)	-	258,359
Shared Control								
Hangar Capri Ltda. ⁽³⁾	-	2,100	-	-	-	(9)	-	2,091
Total	4,412,013	113,300	-	(6,842)	(265,000)	301,920	(82,462)	4,472,929

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

⁽²⁾ The Company has control over SLC Venture Ltda., a company created from the spin-off and subsequent incorporation of the convertible assets of the company SLC Investimentos Agrícolas Ltda., as shown in letter (a) of this note).

⁽³⁾ The Company has shared control of the company Hangar Capri Ltda.

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Below we present the main information about investments in permanent equity interests, as of June 30, 2024:

Directly and indirectly controlled							
Investments	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Equity	Income	Expenses
Fazenda Parnaíba Emp. Agr. Ltda.	32,109	184,510	11,554	9,010	196,055	15,295	(2,767)
Fazenda Planorte Emp. Agr. Ltda.	4,449	225,739	5,944	5,544	218,700	16,116	(2,771)
Fazenda Pioneira Emp. Agr. S.A.	195,449	220,895	192,216	89,278	134,850	114,094	(127,756)
SLC-MIT Emp. Agr. S.A.	588,640	540,079	321,163	606,114	201,442	294,866	(286,522)
SLC Investimentos Agrícolas Ltda.	86,960	968,398	47,461	18,636	989,261	59,271	(20,863)
SLC Venture Ltda.	-	44,483	-	-	44,483	-	-
Fazenda Pamplona Emp. Agr. Ltda.	9,231	162,966	2,947	5,094	164,156	8,134	(1,445)
Fazenda Planalto Emp. Agr. Ltda.	11,780	230,654	4,296	7,588	230,550	11,915	(2,036)
Fazenda Palmares Emp. Agr. Ltda.	8,170	285,165	3,387	5,323	284,625	7,350	(967)
Fazenda Parnaguá Emp. Agr. Ltda.	8,149	41,075	1,054	404	47,766	23,780	(493)
Fazenda Paineira Emp. Agr. Ltda.	9,561	248,571	344	6,322	251,466	4,164	(688)
Fazenda Paiaguás Emp. Agr. Ltda.	33,105	192,858	6,851	7,096	212,016	18,878	(3,006)
SLC Perdizes Emp. Agrícolas Ltda.	8,752	116,434	3,762	494	120,930	7,705	(2,636)
SLC Agrícola Centro Oeste S.A.	1,270,206	1,242,182	349,595	693,398	1,469,395	713,322	(634,533)
Fazenda Paysandu Emp. Agr. Ltda.	17,386	407,714	166,161	1,875	257,064	10,721	(15,331)
Indirectly Controlled							
SLC LandCo Emp. Agrícolas S.A.	10,500	599,718	25,686	1,039	583,493	41,182	(2,981)
Fazenda Planeste Emp. Agr. Ltda.	6,589	140,888	6,409	3,403	137,665	11,452	(1,952)
Fazenda Piratini Emp. Agr. Ltda.	10,099	160,925	12,499	1,993	156,532	22,931	(3,251)
Fazenda Panorama Emp. Agr. Ltda.	3,441	122,385	5,163	1,748	118,915	9,219	(8,591)
Fazenda Palmeira Emp. Agr. Ltda.	4,069	30,023	2,015	21	32,056	6,261	(1,178)
Fazenda Parceiro Emp. Agr. Ltda.	12,124	106,555	1,015	133	117,531	3,496	(3,268)
Shared Control							
Hangar Capri Ltda.	4,809	1,521	56	-	6,274	-	(26)

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a) Spin-off followed by Merger

At an Extraordinary Meeting of Partners held on May 2, 2024, the process of partial spin-off of the direct subsidiary SLC Investimentos S.A. was approved and began, creating a new company called SLC Venture Ltda.

The split followed by the incorporation into SLC Venture Ltda. focuses on structural readjustment and reorganization, adopting the same operational model that has been developed by the Company, and intended for investment in startups.

The spun-off portion of SLC Investimentos Ltda refers exclusively to the Convertible Loan assets of that subsidiary, which represented its investments in other companies or enterprises.

With the incorporation of the spun-off portion, the share capital of SLC Venture Ltda. will be R\$ 44,483, divided into 44,482,724 (forty-four million, four hundred and eighty-two thousand, seven hundred and twenty-four) shares worth R\$ 1.00 (one real) each, fully subscribed and paid in with the assets described in the Spin-Off Valuation Report by the partners SLC Agrícola (99.99%) and Fazenda Parnaíba (0.01%).

11. Investment property

As of June 30, 2024 and December 31, 2023, the composition of investment property is as follows:

	Consolidated	
	06/30/2024	12/31/2023
Crop lands	9,250	88,441
Buildings and improvements	-	3,164
Soil correction and development	-	12,191
Gain on fair value	63,126	327,093
Total	72,376	430,889
Fair value adjustment - Income for the year	16,430	59,135

Below we present the movement of the investment property group on June 30, 2024 and 2023:

	Balances on 01/01/2023	Adjustment on the fair value attributed to the investment property	Write-offs ⁽¹⁾	Balances on 06/30/2023
Lands of culture	92,614	-	(4,173)	88,441
Buildings and improvements	3,164	-	-	3,164
Soil correction and development	12,191	-	-	12,191
Fair value gain	277,848	59,135	(9,890)	327,093
Total	385,817	59,135	(14,063)	430,889

⁽¹⁾ The value refers to the return of 852 hectares, acquired in September 2011, in the state of Piauí, part of Fazenda Paineira.

	Balances on 01/01/2024	Adjustment on the fair value attributed to the investment property	Reclassification ⁽¹⁾	Balances on 06/30/2024
Lands of culture	88,441	-	(79,191)	9,250
Buildings and improvements	3,164	-	(3,164)	-
Soil correction and development	12,191	-	(12,191)	-
Fair value gain	327,093	16,430	(280,397)	63,126
Total	430,889	16,430	(374,943)	72,376

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

The fair value of properties was determined using the direct comparative method of market data, which consists of determining the market value of a property through comparison with similar ones, through their sales prices, taking into account their similar characteristics. In this method, adjustments are made through the use of factors that aim to correct any differences between the goods available on the market and the object of evaluation. To determine the fair value of investment properties, the Company adopts "Level 3".

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The change in the fair value of investment properties was recorded as a contra entry to the income statement for the year, under the heading "Other operating income". The Company annually evaluates the fair value of assets registered as investment properties through a specialized report.

Rental income from investment properties - Consolidated

In the period ended June 30, 2024, rental revenue totaled R\$ 3,724 (R\$ 3,897 as of June 30, 2023).

12. Leasing Operations

a) Composition of lease assets

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cotton rental	31,069	18,883	35,116	23,688
Culture lands	3,135,919	3,884,810	2,000,176	2,615,271
Leasing of buildings	8,946	10,016	8,946	10,016
Machinery and rental cars	122,629	130,917	218,899	236,362
Total	3,298,563	4,044,626	2,263,137	2,885,337

b) Movement of lease assets

	Parent company	Consolidated
Balance on January 1, 2023	4,486,842	2,881,262
Added value	-	(1,425)
Additions of new contracts and remeasurements of lease liabilities	(573,478)	(311,184)
(-) Contract exclusion	(229,599)	(221,518)
Balance on June 30, 2023	3,683,765	2,347,135

Depreciation of right of use in the year:

Cotton rental	(934)	(2,844)
Culture lands	(211,227)	(196,464)
Leasing of buildings	(636)	(636)
Machinery and rental cars	(16,802)	(21,574)
Total for the period	(229,599)	(221,518)

	Parent company	Consolidated
Balance on January 1, 2024	4,044,626	2,885,337
Added value	-	(602)
Contract Additions/Renewals	59,834	66,047
Remeasurement of contracts	(615,647)	(518,019)
(-) Contract exclusion	(190,250)	(169,626)
Balance on June 30, 2024	3,298,563	2,263,137

Depreciation of right of use in the year:

Cotton rental	(2,544)	(3,314)
Culture lands	(169,346)	(134,303)
Leasing of buildings	(1,071)	(1,071)
Machinery and rental cars	(17,289)	(30,938)
Total for the period	(190,250)	(169,626)

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c) Composition of lease liabilities

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cotton rental	39,965	18,704	44,889	23,996
Culture lands	3,492,617	4,423,589	2,228,165	3,007,585
Leasing of buildings	9,579	10,443	9,579	10,443
Machinery and rental cars	126,351	128,783	225,276	233,919
Total	3,668,512	4,581,519	2,507,909	3,275,943
Liabilities current	255,896	350,608	262,746	298,644
Intercompany (note 15.b)	95,959	118,946	-	-
Third-party (note 23.b)	159,937	231,662	262,746	298,644
Liabilities non-current	3,412,616	4,230,911	2,245,163	2,977,299
Intercompany (note 15.b)	2,106,309	2,708,440	-	-
Third-party (note 23.b)	1,306,307	1,522,471	2,245,163	2,977,299

d) Movement of lease liabilities

	Parent company	Consolidated
Balance on January 1, 2023	4,940,098	3,254,047
Most Valuable Achievement	-	236
Additions of new contracts and remeasurements of lease liabilities	(573,478)	(311,184)
Realization of the APV on lease liabilities	197,626	138,416
(-) Payments	(651,298)	(560,242)
Balance on June 30, 2023	3,912,948	2,521,273

	Parent company	Consolidated
Balance on January 1, 2024	4,581,519	3,275,943
Most Valuable Achievement	-	(100)
Contract Additions/Renewals	59,834	66,047
Remeasurement of contracts	(615,647)	(518,019)
Realization of the APV on lease liabilities	188,102	148,943
(-) Payments	(545,296)	(464,905)
Balance on June 30, 2024	3,668,512	2,507,909

e) Payments

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

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Cotton rental	3,270	4,681	3,778	3,092
Culture lands	521,335	631,189	423,116	543,070
Leasing of buildings	1,411	850	1,411	562
Machinery and rental cars	19,280	14,578	36,600	13,518
Total	545,296	651,298	464,905	560,242
Cash effect	514,066	651,298	412,313	529,736
Non-cash effect	31,230	-	52,592	30,506

f) Impacts on the result

The amount of adjustment to present value recorded in the financial result for the period represents R\$ 188,102 in the parent company and R\$ 148,943 in the consolidated (R\$ 197,626 in the parent company and R\$ 138,416 in the consolidated, for the same period in 2023).

The Company has land lease contracts with its subsidiaries, as described in explanatory note 15. The differences between the parent company's and consolidated results were adjusted in the parent company's equity equivalence calculation, so that the parent company's results for the period and the consolidated

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results attributed to the controlling shareholders were equal, based on the provisions of ICPC 09 (R2) - Individual Financial Statements, Separate Statements, Consolidated Statements and Application of the Equity Method. The calculation of equity equivalence is shown in explanatory note 10.

g) Sublease of right-of-use assets

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

The parent company's revenue in the period, resulting from the sublease of right-of-use assets, was R\$ 2,667 on June 30, 2024 (R\$ 1,566 in the same period of 2023).

h) Additional information

The Company, in accordance with CPC 06 (R2) (IFRS 16), in the measurement and remeasurement of its lease liabilities and right of use, proceeded to use the discounted cash flow technique without considering future inflation projected in flows to be discounted, in accordance with the prohibition imposed by CPC 06 (R2) (IFRS 16).

On June 30, 2024, the gross contractual flow of lease contracts entitled to PIS/COFINS credit is R\$ 6,169,206 in the parent company and R\$ 4,660,538 in the consolidated (R\$ 8,161,014 in the parent company and R\$ 6,367,377 consolidated as of December 31, 2023). The potential PIS and COFINS credit on the gross contractual flow, brought to present value, is R\$ 361,103 in the parent company and R\$ 274,544 in the consolidated (R\$ 460,827 in the parent company and R\$ 358,755 in the consolidated, as of December 31, 2023).

In compliance with the guidance of the technical areas of the CVM, as required in the 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 asset of right of use, adjustment to present value and depreciation of the right of use 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 S.A. – Brasil, Bolsa e Balcão.

	Parent company	
	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
Right of use asset	3,298,563	4,711,287
Liabilities leasing – current	255,896	271,810
Liabilities leasing - non current	3,412,616	4,874,187
	Consolidated	
	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
Right of use asset	2,263,137	3,204,329
Liabilities leasing – current	262,746	279,086
Liabilities leasing - non current	2,245,163	3,178,881

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

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

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Below is the gross contractual flow:

	Parent company		Consolidated	
	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
up to year	598,773	636,010	483,853	513,944
1 to 2 years	579,757	660,330	459,838	523,745
2 to 3 years	564,918	689,604	435,907	532,118
3 to 4 years	515,009	674,616	391,108	512,316
4 to 5 years	471,881	663,112	347,827	488,786
over 5 years	3,438,868	5,160,312	2,542,005	3,814,492
Total	6,169,206	8,483,984	4,660,538	6,385,401

⁽¹⁾ Discounted cash flow without considering projected future inflation.⁽²⁾ Discounted cash flow considering projected future inflation (Fonte: www.bmf.com.br/bmfbovespa).

13. Property, plant and equipment

a) Composition of fixed assets

As of June 30, 2024 and December 31, 2023, the composition of fixed assets is as follows:

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Lands of culture	-	-	2,452,577	2,083,280
Soil correction and development	417,174	382,978	688,468	613,121
Buildings and improvements	405,168	351,111	606,885	533,164
Agricultural equipment and industrial facilities	558,100	568,821	862,486	862,913
Vehicles	73,187	74,825	105,393	104,587
Furniture and fixtures	15,926	14,989	21,563	20,224
Equipment and facilities of the office	27,983	30,394	39,896	41,837
Others	5,747	4,885	12,353	10,278
Total fixed assets in operation	1,503,285	1,428,003	4,789,621	4,269,404
Fixed assets in progress	162,434	97,576	254,051	126,288
Total	1,665,719	1,525,579	5,043,672	4,395,692

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b) Movement of fixed assets

	Parent Company						
Cost of gross fixed assets	Balance on 01/01/2023	Additions	Write-offs	Transfers	Reclassification ⁽¹⁾	Depreciation	Balance on 06/30/2023
Soil correction and development	318,467	73,301	-	-	-	(31,421)	360,347
Buildings and improvements	303,887	154	(2,181)	37,445	-	(7,892)	331,413
Agricultural equipment and industrial facilities	540,460	72,405	(1,285)	19,720	-	(40,307)	590,993
Vehicles	28,293	565	(21,717)	71,195	-	(2,716)	75,620
Furniture and fixtures	12,026	2,414	(302)	227	-	(925)	13,440
Equipment and facilities of the office	26,987	5,143	(81)	735	-	(4,374)	28,410
Others	4,401	229	-	65	(150)	(21)	4,524
Total fixed assets in operation	1,234,521	154,211	(25,566)	129,387	(150)	(87,656)	1,404,747
Fixed assets in progress	74,078	135,224	-	(129,387)	-	-	79,915
Total	1,308,599	289,435	(25,566)	-	(150)	(87,656)	1,484,662

⁽¹⁾ Reclassified values: R\$ 150 cut of firewood for fuel stock.

	Parent Company						
Cost of gross fixed assets	Balance on 01/01/2024	Additions	Write-offs	Transfers	Reclassification ⁽¹⁾	Depreciation	Balance on 06/30/2024
Soil correction and development	382,978	77,009	-	-	-	(42,813)	417,174
Buildings and improvements	351,111	229	(146)	62,255	-	(8,281)	405,168
Agricultural equipment and industrial facilities	568,821	12,807	(1,781)	22,388	(1,603)	(42,532)	558,100
Vehicles	74,825	1,908	(267)	-	(123)	(3,156)	73,187
Furniture and fixtures	14,989	1,711	(74)	417	-	(1,117)	15,926
Equipment and facilities of the office	30,394	2,702	(204)	143	122	(5,174)	27,983
Others	4,885	702	-	331	(148)	(23)	5,747
Total fixed assets in operation	1,428,003	97,068	(2,472)	85,534	(1,752)	(103,096)	1,503,285
Fixed assets in progress	97,576	150,392	-	(85,534)	-	-	162,434
Total	1,525,579	247,460	(2,472)	-	(1,752)	(103,096)	1,665,719

⁽¹⁾ Reclassified values: R\$ 148 for fuel stocks; R\$ 122 of intangible assets; R\$ 1,726 for available for sale.

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Cost of gross fixed assets	Consolidated							Balance on 06/30/2023
	Balance on 01/01/2023	Additions	Write-offs	Transfers	Reclassification ⁽¹⁾	Added value achievement ⁽²⁾	Depreciation	
Lands of culture	1,717,425	365,705	-	-	-	-	-	2,083,130
Soil correction and development	513,509	86,828	-	-	-	-	(45,773)	554,564
Buildings and improvements	446,759	34,398	(2,181)	42,435	-	(52)	(14,699)	506,660
Agricultural equipment and industrial facilities	844,123	115,373	(2,441)	22,460	172	(8,127)	(60,800)	910,760
Vehicles	59,710	958	(21,741)	71,842	-	(2,090)	(4,115)	104,564
Furniture and fixtures	16,110	3,462	(306)	287	-	(123)	(1,215)	18,215
Equipment and facilities of the office	35,796	6,515	(100)	776	-	(18)	(5,204)	37,765
Others	9,354	281	-	124	(150)	-	(61)	9,548
Total fixed assets in operation	3,642,786	613,520	(26,769)	137,924	22	(10,410)	(131,867)	4,225,206
Fixed assets in progress	90,326	151,229	-	(137,924)	(7)	-	-	103,624
Total	3,733,112	764,749	(26,769)	-	15	(10,410)	(131,867)	4,328,830

⁽¹⁾ Reclassified values: R\$ 150 for cutting firewood for fuel stocks and R\$ 165 for intangible assets.

⁽²⁾ Depreciation of surplus value in the period of items arising from the business combination with SLC Agrícola Centro Oeste S.A. (formerly Terra Santa Agro S.A.), depreciated over their useful life, allocated to profit or loss.

Cost of gross fixed assets	Consolidated							Balance on 06/30/2024
	Balance on 01/01/2024	Additions ⁽¹⁾	Write-offs	Transfers	Reclassification ⁽²⁾	Added value achievement ⁽³⁾	Depreciation	
Lands of culture	2,083,280	50,910	(37,844)	3,209	353,022	-	-	2,452,577
Soil correction and development	613,121	118,928	-	(53)	12,191	-	(55,719)	688,468
Buildings and improvements	533,164	664	(149)	81,258	6,593	-	(14,645)	606,885
Agricultural equipment and industrial facilities	862,913	51,983	(3,952)	23,861	(1,630)	(8,148)	(62,541)	862,486
Vehicles	104,587	7,565	(278)	17	(106)	(1,608)	(4,784)	105,393
Furniture and fixtures	20,224	2,557	(99)	462	-	(107)	(1,474)	21,563
Equipment and facilities of the office	41,837	4,429	(248)	150	122	-	(6,394)	39,896
Others	10,278	1,908	(7)	390	(151)	-	(65)	12,353
Total fixed assets in operation	4,269,404	238,944	(42,577)	109,294	370,041	(9,863)	(145,622)	4,789,621
Fixed assets in progress	126,288	237,057	-	(109,294)	-	-	-	254,051
Total	4,395,692	476,001	(42,577)	-	370,041	(9,863)	(145,622)	5,043,672

⁽¹⁾ SLC Agrícola acquired land totaling 1,501 hectares, integrated into the Panorama Farm, with no cash effect.

⁽²⁾ Reclassified values: R\$ 371,807 of Investment Properties; R\$ 151 for fuel stock; R\$ 122 of intangible assets; R\$ 1,737 available for sale.

⁽³⁾ Depreciation of Capital Gains in the period, 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.

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In the period ended June 30, 2024, the Company found that its fixed assets were not above recoverable value, and consequently no provision for loss of recoverable value of fixed assets was necessary.

c) Fixed assets in progress

As of June 30, 2024, the balance of fixed assets in progress amounted to R\$ 162,434 in the parent company and R\$ 254,051 in the consolidated and is substantially represented by works in cotton gins, hotel renovations, renovation of the airstrip, 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 value of interest capitalized on fixed assets under construction in the period ended June 30, 2024 was R\$ 2,877 (R\$ 1,919 as of June 30, 2023). The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was approximately 6.65% p.a.

d) Guarantees

As of June 30, 2024, there were fixed assets given as collateral, in the amount of R\$ 3,412 in the parent company and R\$ 5,571 in the consolidated (R\$ 8,092 in the parent company and R\$ 13,436 in the consolidated as of December 31, 2023).

14. Intangible

a) Composition of intangible assets

As of June 30, 2024 and December 31, 2023, the composition of the intangible assets group is as follows:

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Software	72,280	84,413	72,531	84,739
Implementation of new systems	10,443	5,883	10,443	5,883
Goodwill	-	-	47,355	47,355
Total	82,723	90,296	130,329	137,977

b) Movement of intangible assets

	Parent Company				Balance on 06/30/2023
	Balance on 01/01/2023	Additions	Transfers ⁽¹⁾	Amortization	
Gross intangible cost					
Software	67,745	76	9,925	(9,591)	68,155
Import of new system	15,710	3,213	(9,925)	-	8,998
Total	83,455	3,289	-	(9,591)	77,153

⁽¹⁾ Backoffice system activation with SAP integration.

	Consolidated				Balance on 06/30/2024
	Balance on 01/01/2024	Additions	Reclassification ⁽¹⁾	Amortization	
Gross intangible cost					
Software	84,413	30	-	(12,163)	72,280
Import of new system	5,883	4,682	(122)	-	10,443
Total	90,296	4,712	(122)	(12,163)	82,723

⁽¹⁾ Value reclassified to fixed assets.

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Gross intangible cost	Consolidated					Balance on 06/30/2023
	Balance on 01/01/2023	Additions	Transfers ⁽¹⁾	Reclassification ⁽²⁾	Amortization	
Software	68,236	76	9,925	7	(9,679)	68,565
Import of new system	15,882	3,213	(9,925)	(172)	-	8,998
Goodwill	47,355	-	-	-	-	47,355
Total	131,473	3,289	-	(165)	(9,679)	124,918

⁽¹⁾ Activation of the Backoffice system with SAP integration.⁽²⁾ Reclassification of Fixed Assets in the amount of R\$ 165.

Gross intangible cost	Consolidated				Balance on 06/30/2024
	Balance on 01/01/2024	Additions	Reclassification ⁽¹⁾	Amortization	
Software	84,739	30	-	(12,238)	72,531
Import of new system	5,883	4,682	(122)	-	10,443
Goodwill	47,355	-	-	-	47,355
Total	137,977	4,712	(122)	(12,238)	130,329

⁽¹⁾ Value reclassified to fixed assets.*Goodwill paid for expected future profitability*

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

15. Balances and transactions with related parties

As of June 30, 2024 and December 31, 2023, the Parent Company's balances and transactions with related parties are as follows:

a) Balances receivable with related parties

	Parent company	
	06/30/2024	12/31/2023
Direct subsidiaries		
SLC-MIT Empr. Agr. S.A.	1,422	18,504
Fazenda Pioneira Empr. Agr. S.A.	552	1,123
SLC Agrícola Centro Oeste S.A.	1,548	44,344
Indirect subsidiaries		
Fazenda Perdizes Empr. Agr. Ltda.	5,805	9,617
SLC LandCo Empr. Agr. S.A.	700	-
Fazenda Piratini Empr Agr. S.A.	4,225	-
Controller		
SLC Participações S.A.	-	1,235
Total	14,252	74,823
Portion classified as current asset	14,252	74,823
	Consolidated	
	06/30/2024	12/31/2023
Controller		
SLC Participações S.A.	-	1,235
Portion classified in current asset	-	1,235

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b) Balances payable with related parties

	Parent company					
	Leases payable		Other accounts payable		Total payable	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Direct subsidiaries						
SLC-MIT Empr. Agr. S.A.	-	-	13,520	27	13,520	27
Fazenda Pioneira Empr. Agr. S.A.	-	-	-	9	-	9
Fazenda Parnaíba Empr. Agr. Ltda.	205,791	232,560	-	-	205,791	232,560
Fazenda Pamplona Empr. Agr. Ltda.	173,271	250,592	-	-	173,271	250,592
Fazenda Palmares Empr. Agr. Ltda.	68,755	114,306	-	-	68,755	114,306
Fazenda Paiaguás Emp. Agr. Ltda.	387,243	530,833	-	-	387,243	530,833
Fazenda Planalto Empr. Agr. Ltda.	223,566	370,110	-	-	223,566	370,110
Fazenda Parnaguá Empr. Agr. Ltda.	58,346	96,869	-	-	58,346	96,869
Fazenda Planorte Empr. Agr. Ltda.	343,219	478,398	-	-	343,219	478,398
Fazenda Paysandu Emp. Agr. Ltda.	165,159	153,545	-	-	165,159	153,545
SLC Agrícola Centro Oeste S.A.	-	-	19,993	2,574	19,993	2,574
Indirect subsidiaries						
Fazenda Paineira Empr. Agr. Ltda.	82,900	77,819	-	-	82,900	77,819
Fazenda Parceiro Empr. Agr. Ltda.	69,424	84,276	-	-	69,424	84,276
SLC LandCo Empr. Agr. S.A.	28,652	27,783	-	-	28,652	27,783
Fazenda Planeste Empr. Agr. Ltda.	115,282	125,668	-	-	115,282	125,668
Fazenda Piratini Empr. Agr. Ltda.	147,064	144,931	-	-	147,064	144,931
Fazenda Panorama Empr. Agr. Ltda.	89,757	93,588	-	-	89,757	93,588
Fazenda Palmeira Emp. Agr. Ltda.	43,839	46,108	-	-	43,839	46,108
Other related parties						
Other related parties	-	-	-	2,438	-	2,438
Total	2,202,268	2,827,386	33,513	5,048	2,235,781	2,832,434
Portion classified in liabilities current	95,959	118,946	33,513	5,048	129,472	123,994
Portion classified in non-current liabilities	2,106,309	2,708,440	-	-	2,106,309	2,708,440

	Consolidated	
	Debts with related parties	
	06/30/2024	12/31/2023
Controller		
SLC Participações S.A.	100	2,539
Portion classified in non-current	100	2,539

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

SLC Participações S.A. is the Company's ultimate controller. There are no relevant transactions with the controlling shareholder, except payment of dividends.

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c) Transactions with related parties

	Depreciation of the right to use CPC 06 (R2) (IFRS 16)		APV-Liabilities Rental CPC 06 (R2) (IFRS 16)	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Direct subsidiaries				
Fazenda Parnaíba Empr. Agr. Ltda.	12,012	11,395	10,063	14,649
Fazenda Pamplona Empr. Agr. Ltda.	4,729	3,877	7,774	10,905
Fazenda Palmares Empr. Agr. Ltda.	3,571	3,419	4,032	5,491
Fazenda Paiaguás Emp. Agr. Ltda.	16,560	12,280	16,820	23,252
Fazenda Planalto Empr. Agr. Ltda.	7,346	6,112	11,408	16,026
Fazenda Parnaguá Empr. Agr. Ltda.	2,285	4,732	3,454	4,401
Fazenda Planorte Empr. Agr. Ltda.	10,868	7,704	15,198	20,950
Fazenda Paysandu Emp. Agr. Ltda.	1,266	-	10,531	-
Indirect subsidiaries				
Fazenda Paineira Empr. Agr. Ltda.	3,096	-	5,081	-
Fazenda Parceiro Empr. Agr. Ltda.	1,600	2,557	3,598	4,981
SLC LandCo Empr. Agr. S.A.	4,868	4,056	869	1,135
Fazenda Planeste Empr. Agr. Ltda.	5,749	5,998	5,538	6,030
Fazenda Piratini Empr. Agr. Ltda.	3,473	16,107	6,664	6,222
Fazenda Panorama Empr. Agr. Ltda.	4,082	3,511	4,188	4,491
Fazenda Palmeira Emp. Agr. Ltda.	1,505	1,690	2,016	2,164
Total	83,010	83,438	107,234	120,697

	Sales of goods/products/ assets/service provision		Purchases of merchandise/products/rentals/ corporate IT/other transactions	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Direct subsidiaries				
SLC MIT Empr. Agr. S.A.	2,677	2,368	19,272	23,167
Fazenda Pioneira Empr. Agr. S.A.	1,375	1,451	-	181
SLC Agrícola Centro Oeste S.A.	4,617	6,003	24,328	23,491
Indirect subsidiaries				
Fazenda Perdizes Empr. Agr. Ltda.	2,014	1,568	-	-
Controller				
SLC Participações S.A.	-	21,359	-	8
Other related parties				
Fundação SLC	-	-	-	8,742
Instituto SLC	-	-	886	273
Total	10,683	32,749	44,486	55,862

d) Rental contracts payable

The purpose of the rural lease contract is to make land, facilities and other assets available by the lessor so that the lessee can explore agricultural activities through the cultivation of cotton, soybeans, corn and other crops in consideration for a value as a rental price.

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

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As of June 30, 2024, the lease liability with its subsidiaries can be demonstrated as follows:

Farm	Localization	Accounting Value	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Parnaíba	Tasso Fragoso - MA	205,791	11,537	11,187	13,876	15,169	16,581	137,441
Planorte	Sapezal - MT	304,219	8,458	8,378	11,357	12,335	13,398	250,293
Pamplona	Cristalina - GO	155,771	7,301	4,206	5,701	6,192	6,726	125,645
Planalto	Costa Rica - MS	223,566	7,003	6,135	8,316	9,032	9,810	183,270
Palmares	Barreiras - BA	68,755	4,549	4,372	5,320	5,813	6,352	42,349
Parnaguá	Santa Filomena - PI	58,346	1,019	1,555	3,119	4,395	4,920	43,338
Parceiro	Formosa do Rio Preto - BA	69,424	1,212	1,428	2,146	2,307	2,976	59,355
Paiaguás	Diamantino - MT	443,743	9,170	9,254	12,544	13,625	14,798	384,352
Planeste	Balsas - MA	115,282	10,394	10,637	12,478	13,621	14,868	53,284
Panorama	Correntina - BA	89,757	8,093	8,282	9,716	10,605	11,576	41,485
Piratini	Jaborandi - BA	147,064	13,260	13,577	15,918	17,375	18,966	67,968
Palmeira	Alto Parnaíba - MA	43,839	2,457	2,391	2,958	3,233	3,533	29,267
Paysandu	Correntina - BA	165,159	1,619	482	2,467	2,804	3,187	154,600
Paineira	Monte Alegre do Piauí - PI	82,900	949	252	1,238	1,407	1,599	77,455
Head office	Porto Alegre - RS	28,652	8,938	9,451	10,263	-	-	-
Total		2,202,268	95,959	91,587	117,417	117,913	129,290	1,650,102
Portion classified as current liabilities		95,959						
Portion classified as non-current liabilities		2,106,309						

The book value 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 the single discount rate according to the respective terms for contracts that have similar characteristics. For this reason, it has an average rate of 9.31%.

The rural lease contract signed for Fazendas Piratini, Planeste, Panorama and Palmeira, for a minimum period of 20 years, provides for the rental price calculated at a rate of 3.25% of the appraised value of the properties. This value in turn is calculated on the areas suitable for agriculture and their respective proportional legal reserve areas, including the value of their infrastructure. The appraiser is chosen by the Board of Directors of SLC Agrícola S.A. and annually the appraisal is prepared in accordance with the rules and guidelines issued by the Brazilian Association of Technical Standards for the appraisal of rural properties.

For other contracts, the lease price is paid annually in Reais, converted by the value of the over-the-counter price for a bag of soybeans in each region on the day of payment, according to the contractual clause. The fixing of the price of a 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 key Management personnel to be unpaid Directors, paid Independent Directors and Statutory Directors.

Administrators are remunerated in the form of pro-labore and salaries, paid via payroll. The total value of management remuneration, including bonuses and other benefits, is presented under a specific heading in the income statement and is detailed below:

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Management fee	4,651	4,781	4,841	4,931
Bonuses	4,525	4,948	4,524	4,948
Charges	2,613	2,640	2,655	2,680
Stock option plan	2,415	2,055	2,415	2,055
Other benefits	74	21	75	21
Total	14,278	14,445	14,510	14,635

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

16. Suppliers

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Suppliers in national currency	201,712	490,416	288,078	639,389
Foreign currency suppliers	277,940	437,726	414,468	618,786
Total	479,652	928,142	702,546	1,258,175

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

17. Loans and financing

The movement for the period on June 30, 2024 and 2023 is shown as below:

	Parent company	Consolidated
	06/30/2024	12/31/2023
Balances on January 1, 2023	3,153,371	3,454,271
Loans and financing taken	2,030,984	2,050,984
Loan and financing payments	(511,086)	(537,427)
Appropriate interest	191,103	211,256
Interest on loans paid	(149,630)	(158,317)
Exchange variation	(95,626)	(95,626)
Balances on June 30, 2023	4,619,116	4,925,141

	Parent company	Consolidated
	06/30/2024	12/31/2023
Balances on January 1, 2024	4,012,943	4,393,379
Loans and financing taken	783,104	966,562
Loan and financing payments	(240,652)	(257,526)
Appropriate interest	217,098	240,314
Interest on loans paid	(88,768)	(97,851)
Exchange variation	126,622	142,193
Balances on June 30, 2024	4,810,347	5,387,071

As of June 30, 2024 and December 31, 2023, we have the following composition of loans and financing:

	Indexer	Average annual interest rates		Parent company		Consolidated	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Applied to Fixed Assets							
Finame – BNDES	Pre	6.28%	6.13%	10,646	12,732	16,062	20,038
Applied in Working Capital							
Rural credit		8.94%	10.23%	5,780	25,996	20,301	31,553
Rural credit	Pre	10.58%	12.00%	407,144	427,209	438,935	457,239
Rural credit	CDI	10.73%	11.37%	1,471,429	1,232,155	1,645,520	1,392,795
Working capital	Swap CDI	11.51%	12.79%	1,440,683	1,424,738	1,690,537	1,559,427
Working capital	CDI	6.05%	6.05%	223,968	200,894	223,968	200,894
Export financing	Swap CDI	11.40%	12.87%	633,107	307,745	734,158	349,959
Export financing	CDI	4.11%	2.09%	617,590	381,474	617,590	381,474
Subtotal				4,799,701	4,000,211	5,371,009	4,373,341
Total				4,810,347	4,012,943	5,387,071	4,393,379
Portion classified in current assets				2,209,943	1,291,086	2,444,289	1,413,552
Portion classified in non-current				2,600,404	2,721,857	2,942,782	2,979,827

Finame – BNDES – Investment Lines of the National Development Bank (BNDES). They are guaranteed by fiduciary alienation or pledge of the financed assets and by guarantee of the Company and SLC

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Participações S.A. (Parent Company). Amortizations are carried out on a monthly, semi-annual and annual basis, after the grace period, and will take place between the periods from 07/15/2024 to 05/15/2032.

Rural Credit – Resources intended for the costing and marketing of crops, whose rules, purposes and conditions are established in the Rural Credit Manual (MCR) prepared by the Central Bank of Brazil. They are guaranteed by the Company, and, in some operations, by the pledge of the crop. The periodicity of their depreciation is annual, with maturities between 08/29/2024 and 03/15/2027.

Working Capital – Line for the purpose of meeting the need for cash, amortizations are carried out on a semi-annual basis or according to the negotiated term, with maturities between the periods of 07/01/2024 and 04/30/2027, operations backed by inventory or production.

Export Financing – Export financing with short- and long-term lines raised in reais, euro or dollar indexed at a pre-fixed rate: CCE (Export Credit Note), NCE (Export Credit Note) and FINEX (Financing for Export) Export). The amortization periodicity is annual, semiannual, or according to the negotiated term, with maturities between the periods from 07/03/2024 and 01/17/2029. They are guaranteed by the guarantee of the Company with a land mortgage or with a “clean” guarantee.

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

Maturity years	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
2024	1,682,620	1,291,086	1,869,769	1,413,552
2025	1,428,258	1,408,259	1,505,820	1,482,972
2026	1,423,233	1,309,008	1,617,820	1,490,066
After 2026	276,236	4,590	393,662	6,789
Total	4,810,347	4,012,943	5,387,071	4,393,379

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

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

	Parent company					Total
	Loans and Financing	Actions in Treasury	Dividends	Passive Leases	Swap Operations – hedge accounting	
Balances on January 1, 2024	4,012,943	(57,707)	191,578	4,581,519	94,464	8,822,797
Variations in financing cash flows						
Resources from loans and financing	783,104	-	-	-	-	783,104
Proceeds from derivative settlement	-	-	-	-	(51,935)	(51,935)
Acquisition of treasury shares	-	(9,288)	-	-	-	(9,288)
Actions exercised	-	1,419	-	-	-	1,419
Loan repayment	(240,652)	-	-	-	-	(240,652)
Payment of lease liabilities	-	-	-	(545,296)	-	(545,296)
Dividends and interest on equity paid	-	-	(385,755)	-	-	(385,755)
Total changes in financing cash flows	542,452	(7,869)	(385,755)	(545,296)	(51,935)	(448,403)
Variation in operating cash flows:						
Interest paid	(88,768)	-	-	-	-	(88,768)
Total change in operating cash flows	(88,768)	-	-	-	-	(88,768)
Non-cash variations in the results for the period:						
Exchange rate variations	126,622	-	-	-	-	126,622
Variation in fair value	-	-	-	-	(14,580)	(14,580)
Appropriation of interest	217,098	-	-	188,102	-	405,200
Goodwill and discount	-	1,197	-	-	-	1,197
Delivery of Restricted shares	-	877	-	-	-	877
Non-cash changes in liabilities:						
Additions of new lease agreements	-	-	194,526	-	-	194,526
Additions of new lease contracts	-	-	-	59,834	-	59,834
Remeasurements of lease liabilities	-	-	-	(615,647)	-	(615,647)
Total non-cash variations for the period	343,720	2,074	194,526	(367,711)	(14,580)	158,029
Balances on June 30, 2024	4,810,347	(63,502)	349	3,668,512	27,949	8,443,655

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	Consolidated					
	Loans and Financing	Actions in Treasury	Dividends	Passive Leases	Swap Operations – hedge accounting	Total
Balances on January 1, 2024	4,393,379	(57,707)	197,404	3,275,943	94,970	7,903,989
Variations in financing cash flows						
Resources from loans and financing	966,562	-	-	-	-	966,562
Proceeds from derivative settlement	-	-	-	-	(52,059)	(52,059)
Acquisition of treasury shares	-	(9,288)	-	-	-	(9,288)
Actions exercised	-	1,419	-	-	-	1,419
Loan repayment	(257,526)	-	-	-	-	(257,526)
Payment of lease liabilities	-	-	-	(412,313)	-	(412,313)
Dividends and interest on equity paid	-	-	(421,852)	-	-	(421,852)
Total changes in financing cash flows	709,036	(7,869)	(421,852)	(412,313)	(52,059)	(185,057)
Variation in operating cash flows:						
Interest paid	(97,851)	-	-	-	-	(97,851)
Total change in operating cash flows	(97,851)	-	-	-	-	(97,851)
Non-cash variations in the results for the period:						
Exchange rate variations	142,193	-	-	-	-	142,193
Variation in fair value	-	-	-	-	(3,537)	(3,537)
Appropriation of interest	240,314	-	-	148,943	-	389,257
Goodwill and discount	-	1,197	-	-	-	1,197
Delivery of Restricted shares	-	877	-	(100)	-	777
Non-cash changes in liabilities:						
Additions of new lease agreements	-	-	226,782	-	-	226,782
Payment of lease liabilities – Note 12.e	-	-	-	(52,592)	-	(52,592)
Additions of new lease contracts	-	-	-	66,047	-	66,047
Remeasurements of lease liabilities	-	-	-	(518,019)	-	(518,019)
Total non-cash variations for the period	382,507	2,074	226,782	(355,721)	(3,537)	252,105
Balances on June 30, 2024	5,387,071	(63,502)	2,334	2,507,909	39,374	7,873,186

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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.

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

a) Provisions

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

Parent Company						
	Balances on 01/01/2023	Additions	Reversals	Charges	Payments	Balances on 06/30/2023
Environmental	40	-	-	2	-	42
Civil	54	-	(3)	3	-	54
Labor	2,790	181	(294)	-	(460)	2,217
Tax	613	-	-	-	(613)	-
Total	3,497	181	(297)	5	(1,073)	2,313

Parent Company						
	Balances on 01/01/2024	Additions	Reversals	Charges	Payments	Balances on 06/30/2024
Environmental	44	-	-	2	-	46
Civil	37	-	-	2	-	39
Labor	2,404	2,725	(424)	-	(764)	3,941
Total	2,485	2,725	(424)	4	(764)	4,026

Consolidated						
	Balances on 01/01/2023	Additions	Reversals	Charges	Payments	Balances on 06/30/2023
Environmental	1,040	107	-	66	-	1,213
Civil	4,943	1,024	(103)	404	(1,820)	4,448
Labor	28,090	4,682	(7,968)	26	(21,024)	3,806
Tax	4,184	-	-	89	(613)	3,660
Total	38,257	5,813	(8,071)	585	(23,457)	13,127

⁽¹⁾ Of the amount paid in the period, the amount of R\$ 22,434 refers to the payment of shares in SLC Agrícola Centro Oeste S.A. (formerly Terra Santa Agro S.A.), which was compensated by the former shareholder via basket, without financial losses to the Company.

Consolidated						
	Balances on 01/01/2024	Additions	Reversals	Charges	Payments	Balances on 06/30/2024
Environmental	1,287	241	(802)	(9)	(448)	269
Civil	4,278	142	(483)	129	(68)	3,998
Labor	4,743	3,333	(451)	90	(932)	6,783
Tax	3,286	-	(2,637)	21	(670)	-
Total	13,594	3,716	(4,373)	231	(2,118)	11,050

⁽¹⁾ Of the amount paid in the period, the amount of R\$ 732 refers to the payment of civil and tax action by SLC Agrícola Centro Oeste S.A. (formerly Terra Santa Agro S.A.), which will be compensated by the former shareholder via basket, without prejudice financial to the Company.

Of the consolidated balance on June 30, 2024, recorded in this contingent liabilities account, R\$ 4,766 refers to processes by SLC Agrícola Centro Oeste S.A. (formerly Terra Santa Agro S.A.) and, when effective payment is made, will be reimbursed to the Company, in accordance with the Association Agreement and Other Covenants.

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b) Contingent liabilities

The Company, based on the nature of the actions in which it is involved, and supported by the opinion of its legal advisors, discloses its contingent liabilities for which it expects possible loss. For these actions, no provisions were made for possible losses, as established by CPC 25 (IAS 37) of the Accounting Pronouncements Committee.

Below is the composition of the Company's contingent liabilities as of June 30, 2024:

Nature	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Environmental (i)	7,106	6,459	10,965	10,252
Civil (ii)	15,581	13,853	143,325	113,630
Labor (iii)	382	514	1,586	2,008
Tax (iv)	45,266	42,645	164,595	162,842
Total	68,335	63,471	320,471	288,732

The possible causes include the processes of SLC Agrícola Centro Oeste S.A. (formerly Terra Santa Agro S.A.) in the amount of R\$ 162,988. Former shareholders are responsible for the integrity of contingent liabilities arising from triggering events prior to July 1, 2021.

(i) Environmental actions

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

(ii) Civil

Civil actions relate to claims for damages from suppliers, damages caused to third parties, litigation in contractual matters and actions involving real estate matters.

(iii) Labor lawsuits

The labor lawsuits are related to complaints filed mainly by former employees of the Company, employees of outsourced companies and the Labor Ministry.

(iv) Tax

The tax lawsuits are related to the federal and state level.

c) Judicial deposits

The Company's judicial deposits on June 30, 2024 and December 31, 2023, recorded under "other accounts receivable" in non-current assets, have the following composition:

Nature	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Civil (ii)	-	-	1,046	1,046
Labor (iii)	837	857	976	947
Tax (iv)	777	756	987	966
Total	1,614	1,613	3,009	2,959

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19. Deferred income and social contribution taxes

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

	Parent Company					
	06/30/2024			12/31/2023		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Assets						
Temporary differences:						
Provision for inventory adjustment to market value	-	-	-	12,780	4,601	17,381
Provision for profit-sharing	6,131	2,207	8,338	16,125	5,805	21,930
Provision for tax losses	-	-	-	901	324	1,225
Operations with derivatives - Swap	-	-	-	23,616	8,502	32,118
Operations with derivatives - NDF	97,328	35,038	132,366	-	-	-
Provision for Senar	1,187	427	1,614	1,387	499	1,886
Royalty Provision	1,797	647	2,444	12,641	4,551	17,192
Leases - Asset	1,070,948	385,541	1,456,489	1,155,167	415,860	1,571,027
Unrealized profit on inventories	6,087	2,191	8,278	20,424	7,353	27,777
Provision for ICMS credit losses	10,414	3,749	14,163	8,347	3,005	11,352
Tax losses and negative basis	3,602	1,297	4,899	1,581	571	2,152
Others	118,428	42,634	161,062	-	-	-
Subtotal	1,315,922	473,731	1,789,653	1,252,969	451,071	1,704,040
Liabilities						
Incentivized depreciation from rural activity	(263,291)	(94,785)	(358,076)	(255,429)	(91,955)	(347,384)
Gain on acquisition of equity interest	(3,747)	(1,349)	(5,096)	(3,747)	(1,349)	(5,096)
Cost assigned to fixed assets	(2,641)	(951)	(3,592)	(2,881)	(1,037)	(3,918)
Operations with derivatives - Swap	(6,987)	(2,515)	(9,502)	-	-	-
Operations with derivatives - Commodities	(21,464)	(7,727)	(29,191)	(6,146)	(2,213)	(8,359)
Operations with derivatives - NDF	-	-	-	(13,883)	(4,997)	(18,880)
Fair value of biological assets	(193,090)	(69,512)	(262,602)	(120,590)	(43,412)	(164,002)
Land lease	(1,042,182)	(375,186)	(1,417,368)	(1,086,614)	(391,181)	(1,477,795)
Provision net realizable value in inventories	(15,474)	(5,570)	(21,044)	-	-	-
Others	-	-	-	(3,249)	(1,170)	(4,419)
Subtotal	(1,548,876)	(557,595)	(2,106,471)	(1,492,539)	(537,314)	(2,029,853)
Total	(232,954)	(83,864)	(316,818)	(239,570)	(86,243)	(325,813)
Classified in the non-current liabilities	(232,954)	(83,864)	(316,818)	(239,570)	(86,243)	(325,813)

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	Consolidated					
	06/30/2024			12/31/2023		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Assets						
Temporary differences:						
Provision for inventory adjustment to market value	-	-	-	25,425	9,152	34,577
Provision for profit-sharing	7,653	2,755	10,408	20,198	7,271	27,469
Provision for tax losses	185	67	252	901	324	1,225
Operations with derivatives - Swap	-	-	-	23,848	8,585	32,433
Operations with derivatives - NDF	121,186	43,284	164,470	-	-	-
Provision for Senar	1,187	427	1,614	1,430	515	1,945
Leases - Asset	1,411,062	507,982	1,919,044	1,518,951	546,822	2,065,773
Royalty Provision	1,797	647	2,444	12,641	4,551	17,192
Unrealized profit on inventories	6,087	2,191	8,278	20,424	7,353	27,777
Provision for ICMS credit losses	11,198	4,031	15,229	8,803	3,169	11,972
Others	8,627	3,108	11,735	5,734	2,064	7,798
Tax losses and negative basis	389,858	140,881	530,739	247,644	89,684	337,328
Subtotal	1,958,840	705,373	2,664,213	1,885,999	679,490	2,565,489
Liabilities						
Incentivized depreciation from rural activity	(346,428)	(124,591)	(471,019)	(326,566)	(117,441)	(444,007)
Gain on acquisition of equity interest	(3,747)	(1,349)	(5,096)	(3,747)	(1,349)	(5,096)
Cost assigned to fixed assets	(24,842)	(12,829)	(37,671)	(25,212)	(12,963)	(38,175)
Fair value investment properties	(6,504)	(3,512)	(10,016)	(6,175)	(3,335)	(9,510)
Land lease	(1,353,670)	(487,321)	(1,840,991)	(1,413,312)	(508,792)	(1,922,104)
Fair value biological assets	(249,048)	(89,657)	(338,705)	(161,760)	(58,233)	(219,993)
Operations with derivatives - Swap	(9,843)	(3,544)	(13,387)	(105)	(38)	(143)
Operations with derivatives - Commodities	(33,771)	(12,159)	(45,930)	(8,138)	(2,929)	(11,067)
Operations with derivatives - NDF	-	-	-	(31,625)	(11,729)	(43,354)
Added Value	(11,032)	(3,971)	(15,003)	(13,624)	(4,904)	(18,528)
Provision net realizable value in inventories	(9,969)	(3,589)	(13,558)	-	-	-
Others	(4,565)	(1,681)	(6,246)	(25,929)	(9,375)	(35,304)
Subtotal	(2,053,419)	(744,203)	(2,797,622)	(2,016,193)	(731,088)	(2,747,281)
Total	(94,579)	(38,830)	(133,409)	(130,194)	(51,598)	(181,792)
Classified in the current liabilities	196,079	70,589	266,668	186,824	67,256	254,080
Classified in the non-current liabilities	(290,658)	(109,419)	(400,077)	(317,018)	(118,854)	(435,872)

The Company and its subsidiaries, based on the expectation of generating future taxable profits, based on a technical study approved by Management, recognized tax credits on tax losses, negative basis of social contribution and temporary differences, which do not have a statute of limitations. The carrying value of deferred assets is reviewed annually by the Company and the resulting adjustments have not been significant in relation to Management's initial forecast. The technical study considers the investments and incentives that farms may be entitled to.

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

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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 expenses as follows:

	Parent Company			
	06/30/2024		06/30/2023	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	695,896	695,896	1,145,118	1,145,118
Income and social contribution taxes at the nominal rate of 25% and 9%, respectively	(173,974)	(62,631)	(286,280)	(103,061)
Adjustments for calculation of effective rate:				
Equity equivalence result	61,143	22,011	86,495	31,138
Permanent additions and deletions	(4,052)	(1,051)	(3,133)	(683)
Others	5,788	56	3,239	268
Value recorded in the income	(111,095)	(41,615)	(199,679)	(72,338)
Total income and social contribution taxes		(152,710)		(272,017)
Current taxes		(7,788)		(93,742)
Deferred taxes		(144,922)		(178,275)
Effective rate		21.94%		23.75%

	Consolidated			
	06/30/2024		06/30/2023	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	758,874	758,874	1,296,918	1,296,918
Income and social contribution taxes at the nominal rate of 25% and 9%, respectively	(189,719)	(68,299)	(324,230)	(116,723)
Adjustments for calculation of effective rate:				
Permanent additions and deletions	(4,345)	(1,157)	(3,117)	(677)
Tax incentives for subsidiaries	2,903	-	3,984	399
Income tax and social contribution in companies taxed under the presumed profit regime	21,043	7,454	26,739	9,442
Effects of IFRS 16	13,493	4,858	21,126	7,605
Others	4,598	652	1,680	548
Value recorded in the income	(152,027)	(56,492)	(273,818)	(99,406)
Total income and social contribution taxes		(208,519)		(373,224)
Current taxes		(52,806)		(144,972)
Deferred taxes		(155,713)		(228,252)
Effective rate		27.48%		28.78%

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Reconciliation of changes in deferred income tax and social contribution

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

	Parent Company			
	Balances on 01/01/2024	Recognized in income	Recognized in comprehensive income	Balances on 06/30/2024
Provision for inventory adjustment to market value	17,381	(38,425)	-	(21,044)
Provision for profit sharing	21,930	(13,592)	-	8,338
Provision to tax losses	1,225	(1,225)	-	-
Operations with derivatives - Commodities	(8,359)	(20,832)	-	(29,191)
Operations with derivatives - NDF	(18,880)	(2,671)	153,917	132,366
Operations with derivatives - Swap	32,118	(41,620)	-	(9,502)
Provision for Senar	1,886	(272)	-	1,614
Royalty provision	17,192	(14,748)	-	2,444
Leases – Active	1,571,027	(114,538)	-	1,456,489
Others	(2,267)	7,166	-	4,899
Tax losses and negative basis	-	161,062	-	161,062
Unrealized profit on inventories	27,777	(19,499)	-	8,278
Provision for ICMS credit losses	11,352	2,811	-	14,163
Incentivized depreciation from rural activity	(347,384)	(10,692)	-	(358,076)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost assigned to fixed assets	(3,918)	326	-	(3,592)
Fair value of biological assets	(164,002)	(98,600)	-	(262,602)
Leases - Liabilities	(1,477,795)	60,427	-	(1,417,368)
Total	(325,813)	(144,922)	153,917	(316,818)
Portion classified as non-current liabilities		(325,813)		(316,818)

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	Consolidated			
	Balances on 01/01/2024	Recognized in income	Recognized in comprehensive income	Balances on 06/30/2024
Provision for inventory adjustment to market value	34,577	(48,135)	-	(13,558)
Provision for profit-sharing	27,469	(17,061)	-	10,408
Provision to tax losses	1,225	(973)	-	252
Operations with derivatives - Commodities	(11,067)	(34,863)	-	(45,930)
Operations with derivatives - NDF	(43,354)	3,727	204,097	164,470
Operations with derivatives - Swap	32,290	(45,677)	-	(13,387)
Provision for Senar	1,945	(331)	-	1,614
Royalty provision	17,192	(14,748)	-	2,444
Others	(27,506)	32,995	-	5,489
Leases – Active	2,065,773	(146,729)	-	1,919,044
Unrealized profit on inventories	27,777	(19,499)	-	8,278
Tax losses and negative basis	337,328	193,411	-	530,739
Leases - Liabilities	(1,922,104)	81,113	-	(1,840,991)
Provision for ICMS credit losses	11,972	3,257	-	15,229
Incentivized depreciation from rural activity	(444,007)	(27,012)	-	(471,019)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost assigned to fixed assets	(38,175)	504	-	(37,671)
Fair value for investment property	(9,510)	(506)	-	(10,016)
Fair value of biological assets	(219,993)	(118,712)	-	(338,705)
Added Value	(18,528)	3,525	-	(15,003)
Total	(181,792)	(155,714)	204,097	(133,409)
Portion classified as non-current assets	254,080			266,668
Portion classified as non-current liabilities	(435,872)			(400,077)

Income tax and social contribution payable

The balance of income tax and social contribution on profit payable on June 30, 2024 and 2023 shows the following movement:

	Parent Company	Consolidated
Balances on January 1, 2023	149,167	159,219
Income tax and current social contribution	93,742	144,972
Income tax and social contribution paid	(181,092)	(218,021)
Income tax and social contribution offset	(61,780)	(63,696)
Balances on June 30, 2023	37	22,474
Portion classified as current liabilities	37	22,474

	Parent Company	Consolidated
Balances on January 1, 2024	79,226	92,829
Income tax and current social contribution	7,788	52,806
Income tax and social contribution paid	(68,949)	(96,403)
Income tax and social contribution offset	(18,065)	(17,910)
Balances on June 30, 2024	-	31,322
Portion classified as current liabilities	-	31,322

20. Securities payable (Consolidated)

As of June 30, 2024 and December 31, 2023, we have the following composition of the notes payable account:

	Consolidated	
	06/30/2024	12/31/2023
Land purchase ⁽¹⁾	165,529	160,672
Passive provision – counterpart to active segregated	41,884	44,131
Payable effective basket	-	3,152
Total	207,413	207,955
Portion classified as current liabilities	207,413	53,899
Portion classified as non-current liabilities	-	154,056

⁽¹⁾ Balance payable relating to the acquisition of 12,473.88 hectares of land, located in the municipality of São Desidério - BA, currently leased by SLC Agrícola, through its subsidiary Fazenda Paysandu.

The movement for the periods ended June 30, 2024 and 2023 is shown as follows:

	Consolidated
	100,378
Balances on January 1, 2023	
Variation in the balance of segregated accounts ⁽¹⁾	(42,586)
Partnership Contracts	(3,819)
Land purchase ⁽²⁾	437,244
Land Payment	(180,000)
(-) AVP – land, appropriate to the result	(11,492)
Balances on June 30, 2023	299,725
Portion classified as current liabilities	141,936
Portion classified as non-current liabilities	157,789

⁽¹⁾ The counterpart of segregated assets (notes receivable, taxes recoverable, other assets and investment properties) are provisioned in 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.

⁽²⁾ Purchase of 12,473.88 hectares located in the municipality of São Desidério (BA) – Fazenda Paysandu Empreendimentos Agrícolas Ltda.

	Consolidated
	207,955
Balances on January 1, 2024	
Variation in the balance of segregated accounts ⁽¹⁾	(5,401)
Land acquisition cancellation	(6,615)
AVP – lands, appropriate to the result	11,474
Balances on June 30, 2024	207,413
Portion classified as current liabilities	207,413

⁽¹⁾ The counterpart of segregated assets (notes receivable, taxes recoverable, other assets and investment properties) are provisioned in 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.

21. Equity

a) Capital stock

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

Below we present the distribution of common shares among shareholders:

Shareholder	Quantity of shares	
	06/30/2024	12/31/2023
SLC Participações S.A.	220,071,754	220,071,754
Management and related persons	24,179,480	24,355,592
Treasury shares	3,489,190	3,184,086
Other	195,589,292	195,718,284
Total shares of paid-in capital	443,329,716	443,329,716
(-) Treasury shares	(3,489,190)	(3,184,086)
Total shares - ex-treasury	439,840,526	440,145,630

b) Capital reserve - premium on the issuance of shares

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

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

	Capital Reserve
Balance on January 1, 2024	168,704
Goodwill/discount on the sale of shares	(1,196)
Share-based compensation, recognized in the period	9,470
Share-based remuneration, exercised in the period	(878)
Balance on June 30, 2024	176,100

c) Treasury shares

The balance of treasury shares on June 30, 2024 is R\$ 63,502 and is made up of 3,489,190 shares (R\$ 57,707 on December 31, 2023, made up of 3,184,086 shares).

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

	Treasury shares	
	In Number of shares	In R\$
Balances on January 1, 2024	3,184,086	(57,707)
Acquisition of treasury shares	494,900	(9,288)
Shares exercised from option plans	(189,796)	3,493
Balances on June 30, 2024	3,489,190	(63,502)

The market value of treasury shares, calculated based on the last quotation on the stock exchange, prior to the closing date of the period, was R\$ 69,016 (R\$ 19.78 per share) on June 30, 2024 and R\$ 59,924 (R\$ 18.82 per share) on December 31, 2023.

(A free translation of the original in Portuguese)

d) Profit Reserves

(i) Legal Reserve

The legal reserve is constituted based on 5% of the net profit for the year, limited to 20% of the share capital. As provided for in the Bylaws in its article 42, paragraph a, in the year in which the balance of the legal reserve plus the amounts of capital reserves referred to in § 1 of article 182 of Law 6,404/76 exceeds 20% (twenty percent) of the share capital, it will not be mandatory to allocate part of the net profit for the year to the legal reserve.

(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, an Expansion Reserve will be formed based on the profit that remains after legal and statutory deductions, with the purpose of investing in operational assets or capital expenditures, and this reserve cannot exceed 80% of the value of the share capital.

(iii) Profit retention reserve

At the Ordinary General Meeting, held on April 29, 2024, the full allocation of this reserve to the Expansion Reserve was decided. The balance of R\$ 5,628 referred to the accumulated result remaining from the 2007 period, which was retained as a profit retention reserve for making new investments, provided for in the capital budget approved by the Board of Directors, in accordance with article 196 of Law 6,404/76.

(iv) Incentivized investment reserve

Corresponds to tax benefits granted by the states of Mato Grosso do Sul, Mato Grosso and Goiás, for the reduction in the value of ICMS to be collected from 70% to 75%, in the form of presumed credit, for cotton, cottonseed and corn operations , as well as operations with exemption and reduced calculation basis for ICMS, classified as investment subsidies. At the Ordinary General Meeting, held on April 29, 2024, the minutes from 2020 to 2023 were rectified, allocating additional amounts to this reserve, with the expansion reserve as counterpart. Additionally, they were allocated to the encouraged investment reserve for the period from 2015 to 2017, whose values were rectified in the 2019 minutes.

e) Dividends and interest on equity

According to the Bylaws, the minimum mandatory dividend is computed based on 25% of the remaining net profit for the year, after establishing the reserves provided for by law.

On April 29, 2024, at the Ordinary General Meeting, the individual and consolidated financial statement for the year ended December 31, 2023 was approved, including the allocations of the results for that year. Furthermore, the additional distribution of dividends in the amount of R\$ 194,526 was approved, with payment taking place on May 15, 2024.

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 linked subscription rights. to stock option plans.

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

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

	06/30/2024	06/30/2023
Numerator		
Net income for the year (a)	543,186	873,101
Denominator		
Weighted average of common shares (b)	439,872,561	412,526,394
Weighted average of common shares considering dilutive effects (c)	440,164,384	414,613,436
Basic income per common share (a/b)	1.23487	2.11647
Diluted income per common share (a/c)	1.23405	2.10582

g) Asset valuation adjustments

The asset valuation adjustments in equity, net of tax effects, are composed as follows:

	06/30/2024	12/31/2023
Hedge accounting	(143,299)	237,943
Cost assigned fixed assets and fair value adjustment related to property for investments	1,143,463	1,144,235
Gain in the variation of interest	25,909	25,909
Total	1,026,073	1,408,087

22. Finance income (loss)

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Financial income				
Income from interest-earning bank deposits	35,207	45,506	70,613	75,258
Foreign exchange	28,593	195,813	41,577	225,281
Monetary variation	1	55	1	4,215
Gains with derivative operations	147,514	6,457	161,550	6,299
Others	454	252	603	355
Total	211,769	248,083	274,344	311,408
Financial expenses				
Interest paid	(214,036)	(191,566)	(237,217)	(212,909)
Foreign exchange	(186,759)	(73,213)	(228,127)	(89,868)
Realization of AVP - Lease liabilities	(188,102)	(197,626)	(148,943)	(138,416)
APV - Securities Payable	-	-	(11,474)	(11,492)
Losses with derivative operations	(52,112)	(171,703)	(52,851)	(172,789)
Others	(7,509)	(4,614)	(10,538)	(6,296)
Total	(648,518)	(638,722)	(689,150)	(631,770)
Financial income (loss)	(436,749)	(390,639)	(414,806)	(320,362)

(A free translation of the original in Portuguese)

23. Commitmentsa) Sales contracts for future delivery

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

Product	Parent Company					
	Delivery Date	Quantity	Agreements	Unit	Currency	Price
2022/23 crop						
Cotton lint	Jul/24-Ago/25	48,436	59	ton	US\$/ton	1,660.50
Cotton lint	Jul/24	75	1	ton	R\$/ton	4,993.94
Corn	Jul/24	4,208	1	bag	R\$/bag	7.45
Cottonseed	Jul/24	1,007	6	ton	R\$/ton	446.37
2023/24 crop						
Cotton lint	Apr/24-Jul/25	202,981	41	ton	US\$/ton	1,944.90
Corn	Jul/24-Sep/24	400,000	1	bag	R\$/bag	49.59
Corn	Jul/24	3,421,456	18	bag	US\$/bag	8.56
Soybean	Jul/24-Ago/24	198,851	18	bag	R\$/bag	110.29
Soybean	Jul/24	753,086	7	bag	US\$/bag	22.90
Cottonseed	Jul/24-Dec/24	165,720	29	ton	R\$/ton	695.88
2024/25 crop						
Cotton lint	Aug/25-Dec/25	68,500	10	ton	US\$/ton	1,846.60
Soybean	Jan/25-Mar/25	636,785	20			114.13
Soybean	Jan/25-Mar/25	4,930,000	40	bag	US\$/bag	20.65

Product	Consolidated					
	Delivery Date	Quantity	Agreements	Unit	Currency	Price
2022/23 crop						
Cotton lint	Jul/24-Ago/25	64,072	109	ton	US\$/ton	1,674.13
Cotton lint	Jul/24	538	3	ton	R\$/ton	4,999.14
Corn	Jul/24	4,208	1	bag	R\$/bag	7.45
Cottonseed	Jul/24	1,414	11	ton	R\$/ton	509.67
2023/24 crop						
Cotton lint	Apr/24-Jul/25	226,983	45	ton	US\$/ton	1,936.97
Corn	Jul/24-Sep/24	400,000	1	bag	R\$/bag	49.59
Corn	Jul/24	4,701,818	32	bag	US\$/bag	8.17
Soybean	Jul/24-Ago/24	328,327	22	bag	R\$/bag	110.13
Soybean	Jul/24	819,917	11	bag	US\$/bag	22.81
Cottonseed	Jul/24-Dec/24	207,310	41	ton	R\$/ton	666.50
2024/25 crop						
Cotton lint	Aug/25-Dec/25	68,500	10	ton	US\$/ton	1,846.60
Soybean	Jan/25-Mar/25	751,142	22			114.09
Soybean	Jan/25-Mar/25	6,620,000	54	bag	US\$/bag	20.41

(A free translation of the original in Portuguese)

b) Third-party rental contracts

As of June 30, 2024, the Company and its subsidiaries have contracts for leasing land, leasing vehicles, machinery and buildings, distributed as follows:

Unit	Location	Currency	Lease liability (CPC 06 (R2) (IFRS 16))	
			06/30/2024	12/31/2023
Palmares	Barreiras – BA	R\$	118,447	114,858
Panorama	Correntina – BA	R\$	101,275	70,506
Paladino	São Desidério – BA	R\$	204,772	222,247
Parceiro	Formosa do Rio Preto – BA	R\$	29,655	41,142
Paysandu	Correntina – BA	R\$	245,243	271,904
Piratini	Jaborandi – BA	R\$	921	818
Pantanal	Chapadão do Céu - GO e Chapadão do Sul – MS	R\$	450,463	489,330
Pamplona	Cristalina – GO	R\$	56,768	97,176
Planeste	Balsas – MA	R\$	111,052	158,414
Parnaíba	Tasso Fragoso – MA	R\$	77,233	97,473
Palmeira	Alto Parnaíba – MA	R\$	148,923	172,398
Paiguás	Diamantino – MT	R\$	95,375	202,277
Planorte	Sapezal – MT	R\$	9,149	10,752
Perdizes	Porto dos Gaúchos – MT	R\$	62,126	70,901
Pioneira	Querência – MT	R\$	12,497	12,352
Planalto	Costa Rica – MS	R\$	11,215	14,800
Pejuçara	São José do Rio Claro e Diamantino – MT	R\$	1,918	16,336
Pampeira	Campo Novo do Parecis – MT	R\$	296,273	218,840
Piracema	Diamantino – MT	R\$	155,351	529,423
Pirapora	Santa Rita do Trivelato – MT	R\$	90,706	141,588
Próspera	Taboporã, Nova Canaã do Norte e Itaúba – MT	R\$	216,447	308,476
Parnaguá	Santa Filomena – PI	R\$	435	13
Paineira	Monte Alegre do Piauí - PI	R\$	157	-
Head office	Porto Alegre – RS	R\$	11,508	13,919
Total		R\$	2,507,909	3,275,943
Portion classified as current liabilities			262,746	298,644
Portion classified as non-current liabilities			2,245,163	2,977,299

Land and cotton lease liabilities have an average discount rate of 10.97% p.a. For other lease liabilities (machinery, buildings and vehicles), the average discount rate is 13.38% p.a.

In relation to third-party lease agreements: (i) there are no contingent payment clauses; (ii) there are no terms of renewal or purchase options, except for the Fazenda Planalto 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 readjustment 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 maturity flows of lease liabilities and leases payable is presented in explanatory note 24.g.

24. Management of risks and financial instruments

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

Additionally, the Company and its subsidiaries contract financing operations in the financial market with pre-fixed or post-fixed rates. Therefore, the Company presents a risk to changes in interest rates on debt contracted with post-fixed interest rates.

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Fair values are determined based on market price quotations, when available, or, in the absence of these, on the present value of expected cash flows. The fair values of cash and cash equivalents, accounts receivable from customers, short-term debt and accounts payable to suppliers are equivalent to their carrying values. The fair values of other long-term assets and liabilities do not differ significantly from their carrying values.

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 - Prices quoted (unadjusted) in active markets for assets and liabilities and identical;

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

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

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

	Hierarchical level	Parent Company	
		Book Value	
		06/30/2024	12/31/2023
Assets			
Fair value through profit or loss			
Cash and cash equivalents	1	552,786	967,872
Short term financial Investments	1	1,518	1,115
Subtotal		554,304	968,987
Amortized cost			
Trade accounts receivable		110,155	105,374
Receivables from related parties		14,252	74,823
Subtotal		124,407	180,197
Fair value of hedge instruments			
Operations with Derivatives	1	215,789	188,402
Total assets		894,500	1,337,586
Liabilities			
Liabilities at the amortized cost			
Loans and financing		4,810,347	4,012,943
Suppliers		479,652	928,142
Payables to related parties		33,513	5,048
Liabilities - lease with related parties		2,202,268	2,827,386
Third-party lease liability		1,466,244	1,754,133
Other accounts payable		342,769	503,529
Subtotal		9,334,793	10,031,181
Fair value of hedge instruments			
Operations with Derivatives	1	409,006	120,461
Total liabilities		9,743,799	10,151,642

The fair value of the above financial instruments approximates the carrying value.

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	Hierarchical level	Consolidated	
		Book Value	
		06/30/2024	06/30/2024
Assets			
Fair value through profit or loss			
Cash and cash equivalents	1	1,101,801	1,613,703
Short term financial Investments	1	1,518	1,115
Subtotal		1,103,319	1,614,818
Amortized cost			
Trade accounts receivable		162,227	143,694
Receivables from related parties		-	1,235
Titles to receive		25,758	27,590
Subtotal		187,985	172,519
Fair value of hedge instruments			
Operations with Derivatives	1	306,148	285,060
Total assets		1,597,452	2,072,397
Liabilities			
Liabilities at the amortized cost			
Loans and financing		5,387,071	4,393,379
Suppliers		702,546	1,258,175
Payables to related parties		100	2,539
Third-party lease liability		2,507,909	3,275,943
Rent payable		-	16,762
Titles to pay		207,413	207,955
Other bills to pay		462,523	631,052
Subtotal		9,267,562	9,785,805
Fair value of hedge instruments			
Operations with Derivatives	1	530,331	134,876
Total liabilities		9,797,893	9,920,681

The fair value of the above financial instruments approximates the carrying value.

a) Usage policy, objectives and strategies

The purpose of using 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 on October 29, 2008. The Executive Risk Management Committee is the liaison body between the Board of Administration and the Company's Board of Directors. Its mission involves daily support for the Board's decisions, monitoring compliance with established risk limits and, when applicable, the preliminary analysis and evaluation of proposals for adjustments or reformulation of policies or risk limits for subsequent submission to the Board for deliberation. administration.

Financial derivative 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) , regularly observing limits and exposures to exchange rate, commodity and interest risk of its counterparties.

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

Forward contracts (NDF) and commodity futures contracts (see note 24.i) are fixed to protect the exposure of future sales in dollars. Furthermore, interest rate swap and foreign exchange swap operations (see note 24.i) aim to protect the future exchange rate variation of dollar loans. These operations are documented for registration through the hedge accounting methodology, in accordance with CPC 48 and IFRS 9. The Company records in a specific net equity account the effects not yet realized of these instruments contracted for its own operations. or contracted within the consolidated scope to cover future sales.

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c) Exchange rate risk

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

These operations are carried out directly with financial institutions, in an over-the-counter environment, where there are no margin calls. The impact on the cash flow of the Company and its subsidiaries only occurs on the date of settlement of the contracts. However, it must be considered that the settlement of these financial operations is associated with the receipt of sales, which are also associated with exchange rate variation, therefore, offsetting any gains or losses in the hedging derivative instruments due to exchange rate variations.

To analyze exposure to exchange rate risk, the Business Plan is constantly updated, considering the following assumptions: (i) projection of planted area; (ii) expected productivity; (iii) commodity prices, which are quoted in dollar currency, considering the volume-weighted average of the prices of sales made and the market prices of the volume to be sold; and, (iv) the distribution of sales in the periods analyzed. After defining the Business Plan and measuring the previously exposed items, the total exchange rate exposure is arrived at.

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

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

	Reference value (notional)			Fair value (MTM)		
	Currency	06/30/2024	12/31/2023	Currency	06/30/2024	12/31/2023
Forward contracts (NDF)						
Foreign currency - Short position						
Maturity in 2024	USD	563,440	755,310	R\$	(242,804)	212,605
Maturity in 2025	USD	306,740	-	R\$	(155,835)	-
Total	USD	870,180	755,310	R\$	(398,639)	212,605

Below is a breakdown of the maturity schedule for derivative transactions and deferred exchange variation, which are covered by the "hedge accounting" methodology:

Maturity	Currency	Forward Contracts (NDF)
Up to 09/30/2024	R\$	(102,781)
Up to 31/12/2024	R\$	(140,024)
Up to 31/03/2025	R\$	(107,447)
Up to 06/30/2025	R\$	(7,158)
Up to 09/31/2025	R\$	(17,922)
Up to 12/31/2025	R\$	(23,307)
Total	R\$	(398,639)

(A free translation of the original in Portuguese)

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

	Reference value (notional)			Fair value		
	Currency	06/30/2024	12/31/2023	Currency	06/30/2024	12/31/2023
Banco do Brasil S.A.	USD	213,150	86,080	R\$	(104,661)	25,175
Banco Itaú BBA S.A.	USD	86,720	98,730	R\$	(35,150)	50,577
Banco Santander Brasil S.A.	USD	84,250	155,180	R\$	(46,198)	28,949
Morgan Stanley S.A.	USD	78,730	53,750	R\$	(41,470)	2,688
XP Investimentos S.A.	USD	66,750	94,540	R\$	(23,116)	36,737
Banco Bradesco S.A.	USD	66,300	850	R\$	(30,695)	175
Banco J.P. Morgan S.A.	USD	64,390	85,250	R\$	(35,982)	8,934
Banco Safra S.A.	USD	63,650	46,400	R\$	(16,269)	27,957
Rabobank International Brasil S.A.	USD	52,540	32,530	R\$	(25,829)	5,135
Banco Votorantim S.A.	USD	48,500	65,090	R\$	(24,501)	8,800
Banco BTG Pactual S.A.	USD	34,280	22,000	R\$	(11,913)	10,246
BR Partners Banco de Investimento S.A.	USD	10,920	13,810	R\$	(2,855)	6,856
Banco Daycoval S.A.	USD	-	400	R\$	-	(11)
Banco ABC Brasil S.A.	USD	-	700	R\$	-	387
Total	USD	870,180	755,310	R\$	(398,639)	212,605

To determine the fair value of forward contract operations (NDF), the following criteria were used: future dollar curve published by B3 (www.b3.com.br) at the end of each period. Based on this information, the projected adjustment at the maturity of each operation is discounted by the DI x Pre B3 interest curve (www.b3.com.br) at the end of each period.

Risks of exchange rate variation

The Company projected the potential impact of operations aimed at exchange rate protection and debt in dollars in 5 scenarios for the years 2024 and 2025, as follows:

- Probable Scenario: based on the FOCUS (BACEN) report of June 28, 2024, we defined the probable scenario with the dollar exchange rate of R\$ 5.2000 varying to the Ptax rate of June 28, 2024 of R\$5.5589.
- 25% drop in the exchange rate: in this scenario, operations would be settled at a rate of R\$ 3.9000, equivalent to 25% lower than the rate in the Probable Scenario.
- 50% drop in the exchange rate: in this scenario, operations would be settled at a rate of R\$ 2.6000, equivalent to 50% lower than the rate in the Probable Scenario.
- 25% increase in the exchange rate: in this scenario, operations would be settled at the rate of R\$ 6.5000, equivalent to 25% higher than the rate in the Probable Scenario.
- 50% increase in the exchange rate: in this scenario, operations would be settled at a rate of R\$ 7.8000, equivalent to 50% higher than the rate in the Probable Scenario.

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

	Parent Company				
	Scenario based on the price at the end of the year				
	Remote scenario Quotation R\$	Possible scenario Quotation R\$	Scenario based on the price at the end of the year Quotation R\$	Possible scenario Quotation R\$	Remote scenario Quotation R\$
	2.6000	3.9000	5.5589	6.5000	7.8000
Year 2024					
Highly probable estimated revenue in USD (1)	(1,283,953)	(641,976)	177,235	641,976	1,283,953
Estimated commitments in USD (2)	524,264	262,132	(72,369)	(262,132)	(524,264)
Forward Contracts (NDF) (3)	593,320	296,660	(81,901)	(296,660)	(593,320)
Net exposure in USD (1)-(2)-(3)	(166,369)	(83,184)	22,965	83,184	166,369
Year 2025					
Highly probable estimated revenue in USD (1)	(2,308,121)	(1,154,061)	318,610	1,154,061	2,308,121
Estimated commitments in USD (2)	14,820	7,410	(2,046)	(7,410)	(14,820)
Forward Contracts (NDF) (3)	556,660	278,330	(76,840)	(278,330)	(556,660)
Net exposure in USD (1)-(2)-(3)	(1,736,641)	(868,321)	239,724	868,321	1,736,641
Total	(1,903,010)	(951,505)	262,689	951,505	1,903,010
	Consolidated				
	Scenario based on the price at the end of the year				
	Remote scenario Quotation R\$	Possible scenario Quotation R\$	Scenario based on the price at the end of the year Quotation R\$	Possible scenario Quotation R\$	Remote scenario Quotation R\$
	2.6000	3.9000	5.5589	6.5000	7.8000
Year 2024					
Highly probable estimated revenue in USD (1)	(1,556,898)	(778,449)	214,912	778,449	1,556,898
Estimated commitments in USD (2)	689,000	344,500	(95,109)	(344,500)	(689,000)
Forward Contracts (NDF) (3)	775,944	387,972	(107,110)	(387,972)	(775,944)
Net exposure in USD (1)-(2)-(3)	(91,954)	(45,977)	12,693	45,977	91,954
Year 2025					
Highly probable estimated revenue in USD (1)	(3,349,289)	(1,674,644)	462,331	1,674,644	3,349,289
Estimated commitments in USD (2)	37,570	18,785	(5,186)	(18,785)	(37,570)
Forward Contracts (NDF) (3)	759,954	379,977	(104,903)	(379,977)	(759,954)
Net exposure in USD (1)-(2)-(3)	(2,551,765)	(1,275,882)	352,242	1,275,882	2,551,765
Total	(2,643,719)	(1,321,859)	364,935	1,321,859	2,643,719

Below we show the net exchange exposure:

	Parent Company			
	06/30/2024		12/31/2023	
	Amount in Reais (R\$)	Amount in Dollars (USD)	Amount in Reais (R\$)	Amount in Dolores (USD)
Trade accounts receivable (note 6)	75,648	13,610	76,173	15,734
Suppliers (note 17)	(277,940)	(49,999)	(437,726)	(90,415)
Net exposure of the shareholders' equity	(202,292)	(36,389)	(361,553)	(74,681)
	Consolidated			
	06/30/2024		12/31/2023	
	Amount in Reais (R\$)	Amount in Dollars (USD)	Amount in Reais (R\$)	Amount in Dolores (USD)
Trade accounts receivable (note 6)	113,905	20,493	109,173	22,550
Suppliers (note 17)	(414,468)	(74,559)	(618,786)	(127,814)
Net exposure of the shareholders' equity	(300,563)	(54,066)	(509,613)	(105,264)

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d) Price risk

Most of the protection against changes in commodity prices is carried out through sales directly with our customers with future physical delivery (forward contracts). In addition, futures contracts, traded in an exchange environment, and financial operations of swap contracts, with financial institutions in the over-the-counter market, are also used. These operations are negotiated with reference to commodity prices quoted on the futures market. All operations are related to the production of the Company and its subsidiaries, so that every operation is backed by a physical product. Operations carried out in an exchange environment require initial margins to be made available and adjustments are made daily, according to changes in the reference price. Operations carried out with financial institutions do not require initial margins, as these operations 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 changes in the price of commodities, the effects of which are recorded in shareholders' equity as they are recorded in the form of cash flow hedge accounting.

	Reference value (notional)			Fair value		
	Currency	06/30/2024	12/31/2023	Currency	06/30/2024	12/31/2023
Year of Maturity at 2024						
Financial operations						
Commodities - Cotton	USD	55,665	80,966	R\$	50,419	27,759
Commodities - Cattle Herd	USD	11,739	3,395	R\$	23	(1,753)
Commodities - Soybean	USD	-	1,422	R\$	-	6,882
Subtotal	USD	67,404	85,783	R\$	50,442	32,888
Year of Maturity at 2025						
Operações financeiras						
Commodities - Cotton	USD	70,068	12,781	R\$	23,967	(340)
Commodities - Soybean	USD	66,983	-	R\$	60,673	-
Subtotal	USD	137,051	12,781	R\$	84,640	(340)
Total	USD	204,455	98,564	R\$	135,082	32,548

Risks of variation in commodity prices

The Company projected the potential impact of changes in the prices of cotton, soybeans and livestock in 5 scenarios for the years 2024 and 2025, as follows:

- Probable Scenario: Based on the June 28, 2024 closing price of the benchmark futures contract on the exchange at which production is priced.
- 25% drop in the price of the reference futures contract on the exchange in which production is priced.
- 50% drop in the price of the reference futures contract on the exchange in which production is priced.
- 25% increase in the price of the reference futures contract on the exchange in which production is priced.
- 50% increase in the price of the reference futures contract on the exchange in which production is priced.

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

Below we demonstrate the summary of the impacts in each projected scenario, converted into R\$5.2000, according to the FOCUS (BACEN) report issued on June 28 and 2024.

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	Income variation highly to price scenarios				
	Remote scenario -50%	Possible scenario -25%	Probable scenario	Possible scenario +25%	Remote scenario +50%
Cotton - Year 2024					
Highly probable income	320,133	330,287	340,442	350,597	360,751
Highly probable income protected	299,824	299,824	299,824	299,824	299,824
Net exposure	20,309	30,463	40,618	50,773	60,927
Change in net exposure	(20,309)	(10,155)	-	10,155	20,309
Soybean - Year 2024					
Highly probable income	130,436	133,110	135,784	138,458	141,132
Highly probable income protected	125,089	125,089	125,089	125,089	125,089
Net exposure	5,347	8,021	10,695	13,369	16,043
Change in net exposure	(5,348)	(2,674)	-	2,674	5,348
Cattle Herd - Year 2024					
Highly probable income	901,107	968,133	1,035,159	1,102,185	1,169,211
Highly probable income protected	767,055	767,055	767,055	767,055	767,055
Net exposure	134,052	201,078	268,104	335,130	402,156
Change in net exposure	(134,052)	(67,026)	-	67,026	134,052
Cotton - Year 2025					
Highly probable income	180,453	252,722	324,990	397,258	469,527
Highly probable income protected	35,916	35,916	35,916	35,916	35,916
Net exposure	144,537	216,806	289,074	361,342	433,611
Change in net exposure	(144,537)	(72,268)	-	72,268	144,537
Soybean - Year 2025					
Highly probable income	108,597	128,493	148,389	168,285	188,181
Highly probable income protected	68,806	68,806	68,806	68,806	68,806
Net exposure	39,791	59,687	79,583	99,479	119,375
Change in net exposure	(39,792)	(19,896)	-	19,896	39,792

e) Interest risk

A portion of the debt relating to the Company's export financing operations is linked to pre-fixed interest rates, which is the interest rate used in loans indexed to the US dollar or euro.

To protect against exchange rate variations in these financing operations, the Company carries out hedging operations through swap instruments with first-class financial institutions. These operations consist of an exchange of exchange rate variations and pre-fixed rates for post-fixed interest rates and more pre-fixed rates (CDI + Pre).

In addition, the Company has financing operations at pre-fixed rates, which, through swap instruments with first-tier financial institutions, exchange pre-fixed rates for post-fixed interest rates and more pre-fixed rates (CDI + Pre). The Company also has a significant volume of financial investments indexed to floating interest rates, so these operations are also considered for the purpose of determining risk exposure to interest rates.

The Company's strategy is to contract swap operations so that the critical terms are identical or very similar to the critical terms of the protected items.

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Below is a breakdown of the currency and interest rate swap operation designated for cash flow hedge accounting:

Counterparty	Hedging instrument	Hedge object	MTM	Financial result	Equity
Bradesco	Swap of R\$ 29.5MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 29.5MM at interest of 10.67% p.a. + financial application	(828)	(338)	(490)
Bradesco	Swap of R\$ 68.4MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 68.4MM at interest of 10.67% p.a. + financial application	(1,920)	(784)	(1,136)
Bradesco	Swap of R\$ 130MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 130MM at interest of 10.74% p.a. + financial application	(1,007)	(944)	(63)
Bradesco	Swap of R\$ 202.1MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 202.1MM at interest of 10.67% p.a. + financial application	(5,674)	(2,318)	(3,356)
BOCOM BBM	Swap of R\$ 10MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 1,8MM at interest of 6.45% p.a.	320	223	97
BOCOM BBM	Swap of R\$ 30MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 6MM at interest of 6.85% p.a.	2,976	2,623	353
BOCOM BBM	Swap of R\$ 30MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 6.2MM at interest of 6.57% p.a.	3,272	3,138	134
BOCOM BBM	Swap of R\$ 45MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 9.2MM at interest of 5.94% p.a.	4,678	4,824	(146)
BOCOM BBM	Swap of R\$ 150MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 30.1MM at interest of 6.19% p.a.	15,168	15,580	(412)
Itaú	Swap of R\$ 25.7MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 25.7MM at interest of 11.20% p.a. + financial application	(1,296)	(365)	(931)
Itaú	Swap of R\$ 30MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 30MM at interest of 14.04% p.a. + financial application	178	(148)	326
Itaú	Swap of R\$ 67.5MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 67.5MM at interest of 11.20% p.a. + financial application	(3,401)	(958)	(2,443)
Itaú	Swap of R\$ 75MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 75MM at interest of 12.85% p.a. + financial application	(938)	(1,162)	224
Itaú	Swap of R\$ 75MM (Asset FX / Liability CDI+Pre)	Debit of USD 14.3MM at interest of 2.153% p.a.	2,275	2,080	195
Itaú	Swap of R\$ 96.7MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 96.7MM at interest of 12.20% p.a. + financial application	(2,630)	(1,231)	(1,399)
Itaú	Swap of R\$ 100.9MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 100.9MM at interest of 11.20% p.a. + financial application	(5,122)	(1,433)	(3,689)
Itaú	Swap of R\$ 103MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 103MM at interest of 12.15% p.a. + financial application	(2,955)	(1,373)	(1,582)
Itaú	Swap of R\$ 200MM (Asset FX / Liability CDI+Pre)	Debit of USD 39.2MM at interest of 6.05% p.a.	11,656	13,622	(1,966)
Itaú	Swap of R\$ 250MM (Asset Pre / Liability CDI+Pre)	Debit of R\$ 250MM at interest of 12.83% p.a. + financial application	(2,239)	(1,606)	(633)
Rabobank	Swap of R\$ 53.7MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 10MM at interest of 1.95% p.a.	(2,281)	(2,082)	(199)
Santander	Swap of R\$ 295.1MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 60MM at interest of 5.70% p.a.	33,989	32,768	1,221
Votorantim	Swap of R\$ 56.3MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 10MM at interest of 2.15% p.a.	(4,212)	(3,310)	(902)
Votorantim	Swap of R\$ 82.5MM (Asset FX+Pre / Liability CDI+Pre)	Debit of USD 15MM at interest of 2.3% p.a.	(635)	96	(731)
Total			39,374	56,902	(17,528)

Risks from changes in interest rates

In order to verify the sensitivity of the indexers in the Company's debts, based on the position on June 28, 2024, 5 different scenarios were defined. Based on the FOCUS (Bacen) report of June 28, 2024, we defined the indices for the CDI, Exchange Rate and IPCA. Based on this information, we defined the Probable Scenario for the analysis and, from this, variations of 25% and 50% were calculated. For each scenario, the financial expense or gross financial income was considered, not considering the incidence of taxes and the flow of debt maturities and redemptions of financial investments scheduled for 2024. The base date of the portfolio was June 30, 2024, projecting the indices for a year and checking their sensitivity in each scenario.

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Below we show a summary of the impacts over the next 12 months in each scenario:

	Interest rate ⁽¹⁾	Balance on 06/30/2024	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Debt in reais - prefixed rate							
Rural credit	8.94%	20,301	N/A	N/A	N/A	N/A	N/A
BNDES	6.28%	16,062	N/A	N/A	N/A	N/A	N/A
Debt in reais – post-fixed rate							
Rural credit	101.73% CDI	438,935	(23,542)	(34,954)	(46,366)	(57,779)	(69,191)
Working Capital	110.69% CDI	1,690,537	(104,930)	(148,884)	(192,838)	(236,792)	(280,746)
Export financing	109.62% CDI	734,158	(44,828)	(63,916)	(83,004)	(102,092)	(121,180)
Debits in dollars							
PPE	2.21%	139,785	N/A	N/A	N/A	N/A	N/A
NCE	1.90%	56,399	N/A	N/A	N/A	N/A	N/A
4131	2.15%	80,063	N/A	N/A	N/A	N/A	N/A
CPR-F	6.05%	223,968	N/A	N/A	N/A	N/A	N/A
CDB	6.38%	304,946	N/A	N/A	N/A	N/A	N/A
CDB	5.70%	341,323	N/A	N/A	N/A	N/A	N/A
Pre-swapped debts							
Rural credit	11.78%	1,340,574	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Average annual rates.

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Swap	Interest rate ⁽¹⁾	Balance on 06/30/2024	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Swap FX x CDI + PRE ⁽²⁾	Asset: 10.74% p.a. Liabilities: CDI + 0.40% p.a.	(1,007)	160	187	213	239	265
Swap PRE x CDI + PRE ⁽²⁾	Asset: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(828)	131	153	175	196	218
Swap PRE x CDI + PRE ⁽²⁾	Asset: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(1,920)	305	355	405	455	505
Swap FX x CDI + PRE ⁽²⁾	Asset: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(5,674)	901	1,048	1,196	1,343	1,491
Swap FX x CDI + PRE ⁽²⁾	Asset: 2.30% p.a. Liabilities: CDI + 1.02% p.a.	(635)	48	64	81	97	114
Swap FX x CDI + PRE ⁽²⁾	Asset: 2.15% p.a. Liabilities: CDI + 0.95% p.a.	(4,212)	310	419	528	638	747
Swap FX x CDI + PRE ⁽²⁾	Asset: 12.85% p.a. Liabilities: CDI + 1.12% p.a.	(938)	169	194	218	243	267
Swap PRE x CDI + PRE ⁽²⁾	Asset: 2.15% p.a. Liabilities: CDI + 1.25% p.a.	2,275	(167)	(226)	(286)	(345)	(404)
Swap PRE x CDI + PRE ⁽²⁾	Asset: 12.83% p.a. Liabilities: CDI + 1.20% p.a.	(2,239)	404	462	520	578	637
Swap PRE x CDI + PRE ⁽²⁾	Asset: 6.05% p.a. Liabilities: CDI + 1.17% p.a.	11,656	(1,311)	(1,614)	(1,917)	(2,220)	(2,523)
Swap PRE x CDI + PRE ⁽²⁾	Asset: 12.15% p.a. Liabilities: CDI + 1.30% p.a.	(2,955)	513	590	666	743	820
Swap FX x CDI + PRE ⁽²⁾	Asset: 12.20% p.a. Liabilities: CDI + 1.30% p.a.	(2,630)	458	526	594	663	731
Swap FX x CDI + PRE ⁽²⁾	Asset: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(1,296)	212	246	280	314	347
Swap FX x CDI + PRE ⁽²⁾	Asset: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(3,401)	558	646	735	823	912
Swap PRE x CDI + PRE ⁽²⁾	Asset: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(5,122)	840	973	1,106	1,240	1,373
Swap PRE x CDI + PRE ⁽²⁾	Asset: 1.87% p.a. Liabilities: CDI + 1.15% p.a.	(2,281)	163	222	282	341	400
Swap PRE x CDI + PRE ⁽²⁾	Asset: 1.95% p.a. Liabilities: CDI + 1.20% p.a.	33,989	(3,705)	(4,589)	(5,472)	(6,356)	(7,240)
Swap FX x CDI + PRE ⁽²⁾	Asset: 5.70% p.a. Liabilities: CDI + 0.60% p.a.	15,168	(1,728)	(2,122)	(2,516)	(2,911)	(3,305)
Swap FX x CDI + PRE ⁽²⁾	Asset: 6.19% p.a. Liabilities: CDI + 1.00% p.a.	4,678	(521)	(643)	(764)	(886)	(1,008)
Swap PRE x CDI + PRE ⁽²⁾	Asset: 5.94% p.a. Liabilities: CDI + 0.70% p.a.	2,976	(359)	(436)	(513)	(591)	(668)
Swap PRE x CDI + PRE ⁽²⁾	Asset: 6.85% p.a. Liabilities: CDI + 1.00% p.a.	3,272	(385)	(470)	(555)	(640)	(725)
Swap PRE x CDI + PRE ⁽²⁾	Asset: 6.57% p.a. Liabilities: CDI + 1.05% p.a.	178	(34)	(39)	(44)	(48)	(53)
Swap PRE x CDI + PRE ⁽²⁾	Asset: 14.04% p.a. Liabilities: CDI + 1.40% p.a.	320	(37)	(46)	(54)	(62)	(71)
Financial investments							
CDB and Compromised	101.61% of the CDI	1,014,900	53,535	80,302	107,070	133,837	160,604

⁽¹⁾ Average annual rates.⁽²⁾ Amounts refer to the calculation of the adjustment of the transaction on June 28, 2024.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 trading. Credit risk is managed by specific customer acceptance standards, credit analysis and establishment of exposure limits per customer. Historically, the Company and its subsidiaries have not recorded significant losses in accounts receivable from customers.

Due to the above, the credit risk assumed is not relevant. The Company considers the balance of accounts receivable from customers as exposed to this risk. As of June 30, 2024, the balance is R\$ 110,155 in the parent company and R\$ 162,227 in the consolidated (R\$ 105,374 in the parent company and R\$ 143,694 in the consolidated as of December 31, 2023).

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g) Liquidity risk

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

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

Parent company								
June 30, 2024	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								
Loans and financing	4,810,347	5,912,596	2,841,376	2,813,275	144,794	51,880	57,828	3,443
Suppliers	479,652	479,652	479,652	-	-	-	-	-
Lease liabilities	3,668,512	6,169,206	598,773	579,757	564,918	515,009	471,881	3,438,868
Subtotal	8,958,511	12,561,454	3,919,801	3,393,032	709,712	566,889	529,709	3,442,311
Derivatives								
Operations with Derivatives	193,217	193,217	183,210	10,007	-	-	-	-
Total	9,151,728	12,754,671	4,103,011	3,403,039	709,712	566,889	529,709	3,442,311

Consolidated								
June 30, 2024	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								
Loans and financing	5,387,071	6,561,685	3,087,499	3,137,060	222,085	52,809	58,789	3,443
Suppliers	702,546	702,546	702,546	-	-	-	-	-
Securities payable	207,413	207,413	207,413	-	-	-	-	-
Lease liabilities	2,507,909	4,660,537	483,853	459,838	435,907	391,108	347,827	2,542,004
Subtotal	8,804,939	12,132,181	4,481,311	3,596,898	657,992	443,917	406,616	2,545,447
Derivatives								
Operations with Derivatives	224,183	224,183	220,117	4,066	-	-	-	-
Total	9,029,122	12,356,364	4,701,428	3,600,964	657,992	443,917	406,616	2,545,447

It is not expected that the cash flows included in the maturity analysis will 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). On June 30, 2023, a review was carried out, with the rating remaining stable at "[br AA]".

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h) Summary of open derivative transactions

The Company's consolidated derivative financial instruments are presented below and are reflected in the balance sheet accounts:

	Reference value (notional)			Fair value recorded in assets			Fair value recorded in liabilities		
	Currency	06/30/2024	12/31/2023	Currency	06/30/2024	12/31/2023	Currency	06/30/2024	12/31/2023
Currency hedging operations									
Cotton - 24.c	USD	603,960	536,200	R\$	17,834	141,569	R\$	300,065	2,297
Soybean - 24.c	USD	202,030	179,710	R\$	-	55,968	R\$	97,749	787
Cattle Herd - 24.c	USD	64,190	39,400	R\$	7,780	18,663	R\$	26,439	511
Subtotal	USD	870,180	755,310	R\$	25,614	216,200	R\$	424,253	3,595
Product protection operations - financial operations									
Cotton - 24.d	USD	125,733	93,747	R\$	86,399	28,697	R\$	7,888	1,278
Soybean - 24.d	USD	66,983	1,422	R\$	86,475	20,739	R\$	29,926	13,857
Cattle Herd - 24.d	USD	11,439	3,395	R\$	85	279	R\$	63	2,032
Subtotal	USD	204,455	98,564	R\$	172,959	49,715	R\$	37,877	17,167
Currency hedging operations									
Swap FX+Pre x CDI+Pre - 24.e	USD	201,859	138,768	R\$	107,398	6,721	R\$	40,190	109,320
Interest protection operations									
Swap Pre x CDI+Pre - 24.e	BRL	1,179,171	1,194,171	R\$	177	12,424	R\$	28,011	4,794
Total				R\$	306,148	285,060	R\$	530,331	134,876
Portion classified in current					235,015	265,314		455,135	113,012
Portion classified as non-current					71,133	19,746		75,196	21,864

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i) Result from derivative operations

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

	Currency	Gains and losses recorded in profit or loss				Gains and losses recorded in equity		
		Allocated to gross revenue		Allocated in the financial result		06/30/2024	Moviment	12/31/2023
		06/30/2024	06/30/2023	06/30/2024	06/30/2023			
Currency hedging operations								
NDF Contracts	R\$	175,178	235,866	(738)	2,083	(334,109)	(733,200)	399,091
Commodity protection operations								
Agricultural Commodities	R\$	(914)	12,963	-	(37)	189,862	160,068	29,794
Interest protection operations								
Swap Pre x CDI+Pre	R\$	-	-	(900)	(3,264)	(15,175)	(34,688)	19,513
Swap FX+Pre x CDI+Pre	R\$	-	-	110,337	(165,272)	(2,353)	7,536	(9,889)
Subtotal	R\$	-	-	109,437	(168,536)	(17,528)	(27,152)	9,624
Total	R\$	174,264	248,829	108,699	(166,490)	(161,775)	(600,284)	438,509

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j) Management of share capital

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 June 30, 2024.

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Short and long-term loans and financing	4,810,347	4,012,943	5,387,071	4,393,379
(-) Cash and cash equivalents and short-term interest earnings bank deposits	(554,304)	(968,987)	(1,103,319)	(1,614,818)
Gains and losses on derivatives linked to investments and debt	(39,374)	94,970	(39,374)	94,970
Net debt	4,216,669	3,138,926	4,244,378	2,873,531
Shareholders' equity	4,896,077	4,927,058	5,170,853	5,241,866
Financial leverage index	86.12%	63.71%	82.08%	54.82%

25. Share-based paymenta) Stock option plan

At an Extraordinary General Meeting held on May 23, 2007, the Company's shareholders approved a stock option plan, effective from 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 number 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. Dilution corresponds to the percentage represented by the number of shares that back the options to the total number of shares issued by the Company.

The beneficiaries of the Stock Option Plan will be able to exercise their options within up to 5 years from the respective grant. The vesting period is up to 3 years, with releases of 30% from the first anniversary, 60% from the second anniversary and 100% from the third anniversary. The Company has a period of 30 days to issue shares from the date of delivery of the Share Option Exercise Term.

At meetings of the Board of Directors, the following grants were approved:

Grant date	Plan ⁽¹⁾	Number of shares granted
11/13/2019	2019	613,750
11/06/2020	2020	637,450
11/10/2021	2021	773,100
11/04/2022	2022	811,000
11/08/2023	2023	884,500

⁽¹⁾ Plans from 2019 to 2023 have their number of shares granted before the capital split.

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The movements of shares granted in the Annual Program for 2019, 2020, 2021, 2022 and 2023 and the respective exercise prices, in reais, are presented as follows:

Grant year	Exercise price		Number of shares		
	Grant	Current ⁽¹⁾	Balances on 01/01/2023	Exercised	Balances on 06/30/2023
2019	R\$ 14.23	R\$ 5.87	135,164	(64,200)	70,964
2020	R\$ 20.03	R\$ 8.27	622,834	(45,796)	577,038
2021	R\$ 41.23	R\$ 17.03	1,679,618	(27,376)	1,652,242
2022	R\$ 40.27	R\$ 18.30	1,708,290	(8,910)	1,699,380
2023	R\$ 35.65	R\$ 17.83	1,769,000	-	1,769,000
Total			5,914,906	(146,282)	5,768,624

⁽¹⁾ The plans from 2019 to 2022 were bonused by 10% according to the AGOE of April 24, 2023. On 12/13/2023, the shares of the plans from 2019 to 2023 were split, as approved by the EGM.

The exercise price of the annual Programs for 2019, 2020, 2021, 2022 and 2023 were set based on the average of the 90 closing quotations for the Company's shares on Bovespa, prior to the approval of the plan, with a 20% discount.

The grace periods from the grant date are as follows:

Grace periods beginning as of grant date	% of options released to be exercised	Maximum quantity of shares
As from – 11/12/2020	0%	21,289
As from – 11/06/2021	3%	194,401
As from – 11/12/2021	4%	215,690
As from – 11/06/2022	7%	388,801
As from – 11/10/2022	15%	884,474
As from – 11/12/2022	16%	912,859
As from – 11/04/2023	25%	1,422,673
As from – 11/06/2023	29%	1,653,489
As from – 11/10/2023	37%	2,149,161
As from – 11/04/2024	46%	2,658,975
As from – 11/08/2024	55%	3,189,675
As from – 11/10/2024	67%	3,850,572
As from – 11/04/2025	79%	4,530,324
As from – 11/09/2025	88%	5,061,024
As from – 11/10/2026	100%	5,768,624

The Company recognizes the cost of the option plan based on the fair value of the options granted, considering the fair value on the grant date. The model used to price the fair value of options is Black-Scholes for the 2021, 2022 and 2023 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:

	2019	2020	2021	2022	2023
Weighted average fair value	R\$ 14.23	R\$ 20.03	R\$ 41.23	R\$ 40.27	R\$ 35.65
Current weighted average fair value ⁽¹⁾	R\$ 5.87	R\$ 8.27	R\$ 17.03	R\$ 18.30	R\$ 17.83
Awards	R\$ 6.05	R\$ 8.31	R\$ 14.44	R\$ 14.38	R\$ 9.35
Dividends	3.50%	5.80%	5.50%	5.50%	4.50%
Volatility of share price	41.45%	41.03%	41.20%	39.30%	33.36%
Risk-free rate of return					
1 st maturity	4.57%	3.11%	11.82%	13.16%	10.87%
2 nd maturity	5.14%	4.72%	11.91%	11.85%	10.60%
3 rd maturity	5.68%	5.81%	11.66%	11.55%	10.70%
Period expected up to the maturity (in days)					
1 st maturity	365	365	365	365	365
2 nd maturity	730	730	730	730	730
3 rd maturity	1,095	1,095	1,095	1,095	1,095

⁽¹⁾ The plans from 2019 to 2022 were bonused by 10% according to the AGOE of April 24, 2023. On 12/13/2023, the shares of the plans from 2019 to 2023 were split, as approved by the EGM.

Reconciliation of outstanding stock Options

The number and weighted average exercise prices of stock options that are within the scope of the stock option program are as follows:

	Weighted average of the exercise (R\$)	Number of options	Weighted average of the exercise (R\$)	Number of options
	06/30/2024	06/30/2024	06/30/2023	06/30/2023
Outstanding on January 1	28.22	5,914,906	39.00	2,589,064
Granted during the period	-	-	-	-
Exercised during the period	9.47	(146,282)	19.50	(392,414)
Canceled during the period	-	-	40.67	(109,425)
Share bonus	-	-	30.22	203,960
Outstanding	28.70	5,768,624	41.48	2,291,185
Exercisable	14.61	2,149,161	28.45	647,294

The options outstanding on June 30, 2024 have an exercise price between R\$ 9.47 and R\$ 14.61 (R\$ 19.50 and R\$ 28.45 on June 30, 2023).

The weighted average share price on the exercise date for share purchase options exercised in the period ended June 30, 2024 was R\$ 14.61 (R\$ 28.45 on June 30, 2023).

b) Restricted share plan

At an Extraordinary General Meeting held on April 29, 2015, the Company's shareholders approved a restricted share plan, effective from 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 Company's total share capital.

The beneficiaries of the Restricted Shares Plan will acquire the rights to Restricted Shares to the extent that they remain continuously linked as an administrator or employee of the Company or another company under its control, for the period between the Grant Date and the specified dates. The vesting period is up to 3 years, with releases of 30% from the first anniversary, 60% from the second anniversary and 100% from the third anniversary.

While the rights to the Restricted Shares are not fully acquired, in accordance with the conditions established above, the beneficiary may not pledge, sell, assign, dispose of or transfer, directly or indirectly, the Restricted Shares. Once the established conditions are met and the applicable legal and regulatory

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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 Shares to the name of the beneficiary. Restricted, by term of transfer of registered shares of the Company in the system of the agent responsible for the registration of shares issued by the Company, at no cost to the beneficiary.

At meetings of the Board of Directors held on November 10, 2021, November 4, 2022 and November 8, 2023, the Restricted Share Grant Programs for 2021, 2022 and 2023 were approved with the granting of 193,275 shares, 202,750 shares and 221,125 shares (before bonus and split), respectively.

Grant year	Fair value		Quantity of shares		
	Grant	Current ⁽¹⁾	Balances on 01/01/2024	Exercidas	Balances on 06/30/2024
2021	R\$ 48.07	R\$ 17.03	175,070	(9,076)	165,994
2022	R\$ 47.75	R\$ 18.30	299,804	(14,438)	285,366
2023	R\$ 38.44	R\$ 17.82	442,250	(20,000)	422,250
Total			917,124	(43,514)	873,610

⁽¹⁾ The plans from 2021 to 2022 were bonused by 10% according to the AGOE of April 24, 2023. On 12/13/2023, the shares of the plans from 2021 to 2023 were split, as approved by the EGM.

In compliance with CPC 10 (R1) (IFRS 2), based on the grace periods presented, amounts with a restricted share plan were recognized in profit or loss due to the expiration of the vesting period, with a counterpart in equity net in a specific capital reserve account. On the other hand, in current liabilities, in a specific account for labor obligations, the INSS and FGTS (expense) values, as presented below:

	Restricted Stock Plan	
	06/30/2024	06/30/2023
Expense	4,768	4,297
INSS Expense	31	94
FGTS Expense	76	100
Total	4,875	4,491

In compliance with CPC 10 (R1) (IFRS 2), based on the grace periods presented, the amounts with stock options plan and restricted share plan were recognized in the result, depending on the period's expiry. of vesting, with a counterpart in equity in a specific capital reserve account, the amount of R\$ 9,470 (expense) on June 30, 2024 (R\$ 9,459 on June 30, 2023).

26. Net operating income

We present the net operating revenue below:

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Gross operating income	2,325,280	2,599,675	3,370,736	3,737,752
Sale of goods	2,211,689	2,432,082	3,196,472	3,488,923
Income (loss) from hedge operations	113,591	167,593	174,264	248,829
Deductions, taxes and contributions	(30,174)	(42,154)	(62,225)	(74,015)
Net operating income	2,295,106	2,557,521	3,308,511	3,663,737

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27. Expenses by nature

The Company's income statements are presented by function. Below we show the breakdown of expenses by nature:

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Expenses according to the role				
Cost of goods sold	(1,909,262)	(2,395,830)	(2,629,439)	(3,263,522)
Sales expenses	(124,887)	(111,670)	(160,682)	(149,156)
General and administrative expenses	(132,125)	(144,558)	(152,090)	(168,614)
Other operating expenses	(24,598)	(39,700)	(48,452)	(70,341)
Total	(2,190,872)	(2,691,758)	(2,990,663)	(3,651,633)
Expenses per type				
Depreciation and amortization	(84,780)	(71,999)	(125,309)	(100,187)
Personnel expenses	(261,636)	(258,580)	(362,492)	(330,731)
Raw material and material	(1,315,993)	(1,221,235)	(1,945,836)	(1,812,935)
Rents and leases	(4,533)	(4,158)	(6,154)	(6,023)
Depreciation of right of use	(162,114)	(185,743)	(137,527)	(133,956)
Realization of the fair value of biological assets	(297,612)	(879,958)	(307,495)	(1,154,468)
Freight	(39,606)	(30,385)	(57,398)	(42,992)
Other operating expenses	(24,598)	(39,700)	(48,452)	(70,341)
Total	(2,190,872)	(2,691,758)	(2,990,663)	(3,651,633)

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28. Other operating income and expenses

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

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Other operating income				
Sell fixed assets	2,949	24,692	8,092	26,481
Income from claims compensation	5,918	1,865	10,044	3,455
Income from inventory resale	1,603	1,142	4,094	3,838
Adjustment to fair value of investment properties	-	-	16,430	59,136
Revenue certifications ⁽¹⁾	5,824	6,797	5,824	8,213
Revenue from services provided	8,071	1,663	8,509	1,663
Rental income	1,468	235	4,413	464
Other recipes	32	1,004	229	1,375
Subtotal	25,865	37,398	57,635	104,625
Other operating expenses				
Cost of selling fixed assets ⁽²⁾	(1,414)	(22,777)	(2,763)	(23,375)
Write-offs of fixed assets – Obsolescence ⁽²⁾	(1,058)	(2,932)	(1,970)	(3,094)
Realization of added value from investments ⁽²⁾	(6,842)	(7,655)	(10,366)	(11,599)
Cost of asset available for sale ⁽²⁾	(272)	-	(1,419)	-
Cost of claims	(4,982)	(1,124)	(5,636)	(2,382)
Cost of reselling inventory	(2,862)	(1,885)	(6,181)	(4,669)
Provision for loss of recoverable taxes (note 8.b)	(6,283)	(1,143)	(7,595)	(1,435)
Asset Loss Provision	-	(535)	(8,120)	(20,885)
Expense certifications ⁽¹⁾	(193)	(1,616)	(315)	(1,616)
Rent cost	(692)	(33)	(2,196)	(162)
Other expenses	-	-	(1,891)	(1,124)
Subtotal	(24,598)	(39,700)	(48,452)	(70,341)
Total	1,267	(2,302)	9,183	34,284

⁽¹⁾ Income and expenses related to the commercialization of RTRS certified soybeans and corn.⁽²⁾ Values referring to "Other transactions – fixed assets" presented in the cash flow statements.

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29. Segment information

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

- Agricultural production segment: cultivation, mainly of cotton, soybeans and corn;
- Land portfolio segment: acquisition and development of land for agriculture.

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

Information about reportable segments

	Agricultural Production		Land		Eliminations		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Net operating revenue	3,357,408	3,626,375	141,341	133,636	(190,238)	(87,645)	3,308,511	3,672,366
Variation in the fair value of biological assets and the net realizable value of agricultural products	798,206	1,500,551	-	-	-	-	798,206	1,500,551
Costs of products sold	(2,806,211)	(3,330,996)	(5,130)	(4,801)	181,902	72,275	(2,629,439)	(3,263,522)
Gross income	1,349,403	1,795,930	136,211	128,835	(8,336)	(15,370)	1,477,278	1,909,395
Operating expenses/ income	(322,994)	(324,969)	5,991	36,798	13,405	-	(303,598)	(288,171)
Sales expenses	(174,087)	(149,156)	-	-	13,405	-	(160,682)	(149,156)
General and Administrative Expenses	(150,854)	(175,174)	(1,236)	(2,069)	-	-	(152,090)	(177,243)
Equity	(9)	-	-	-	-	-	(9)	-
Other operating income (expenses)	1,956	(639)	7,227	38,867	-	-	9,183	38,228
Income before financial income and taxes	1,026,409	1,470,961	142,202	165,633	5,069	(15,370)	1,173,680	1,621,224
Net financial income	(524,029)	(448,867)	(383)	6,097	109,606	122,408	(414,806)	(320,362)
Income before income tax	502,380	1,022,094	141,819	171,730	114,675	107,038	758,874	1,300,862
Income and social contribution taxes	(187,652)	(357,081)	(19,727)	(22,126)	(1,140)	2,039	(208,519)	(377,168)
Consolidated profit for the period	314,728	665,013	122,092	149,604	113,535	109,077	550,355	923,694

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	Agricultural Production		Land		Eliminations		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Current assets	7,366,608	7,594,430	220,091	215,932	(245,267)	(443,089)	7,341,432	7,367,273
Non-current assets	11,746,326	12,666,443	2,859,997	2,858,587	(6,411,511)	(7,035,985)	8,194,812	8,489,045
Total assets	19,112,934	20,260,873	3,080,088	3,074,519	(6,656,778)	(7,479,074)	15,536,244	15,856,318
Current liabilities	4,632,135	4,274,616	253,415	16,629	(188,542)	(250,928)	4,697,008	4,040,317
Non-current liabilities	7,779,037	9,107,476	61,064	350,417	(2,171,718)	(2,883,758)	5,668,383	6,574,135
Shareholders' equity	6,701,762	6,878,781	2,765,609	2,707,473	(4,296,518)	(4,344,388)	5,170,853	5,241,866
Total liabilities	19,112,934	20,260,873	3,080,088	3,074,519	(6,656,778)	(7,479,074)	15,536,244	15,856,318

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

Consolidated sales in the domestic and foreign markets are represented as follows:

	06/30/2024	06/30/2023
Domestic market	274,584	417,656
Sale of goods	275,549	416,801
Result of internal market hedge operation	(965)	855
Foreign market	3,096,152	3,320,096
Sale of goods - indirect export	1,383,891	2,268,983
Income from hedge operations indirect	59,017	125,249
Sale of goods - direct export	1,537,032	803,139
Income from hedge operations direct	116,212	122,725
Gross operating income	3,370,736	3,737,752
Deductions, taxes and contributions	(62,225)	(74,015)
Net operating income	3,308,511	3,663,737

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Gross product sales information, by geographic segment, is attributed to the following countries:

Country	06/30/2024		06/30/2023	
	Value	% Participation	Value	% Participation
Brazil	1,659,440	5191	2,685,784	76.98
China	449,657	14.07	55,307	1.59
Indonesia	248,779	7.78	158,529	4.54
Vietnam	203,328	6.36	142,447	4.08
Pakistan	189,314	5.92	93,704	2.69
Türkiye	182,858	5.72	156,563	4.49
Malaysia	125,612	3.93	25,768	0.74
Others	137,484	4.31	170,821	4.89
Total	3,196,472	100.00	3,488,923	100.00

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

Customer	Featured cotton		Cottonseed	Bulk corn	Bulk soybeans	Other cultures	Total	% on product sales (without effect of hedge operations)
Cargill Agrícola S.A.	263,604	-	-	20,216	669,784	448	954,052	29.85
Omnicoton, Inc	394,851	-	-	-	-	-	394,851	12.35
ADM do Brasil	43,899	-	-	14,847	327,481	1,297	387,524	12.12
Outros Clientes ⁽¹⁾	839,975	85,746	-	10,960	409,989	113,375	1,460,045	45.68
Total	1,542,329	85,746	46,023	1,407,254	115,120	3,196,472	100.00	

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

30. Subsequent Events

Closing of CRA operation

As communicated to the market, on July 12, 2024, the public offer for distribution of Agribusiness Receivables Certificates ("CRA"), owed by SLC Agrícola S.A. and Fazenda Pioneira Empreendimentos S.A., was approved.

The amount raised was R\$ 1,090,586, backed by CPR Financeira (Rural Financial Product Certificate), with a total operating period of 2,577 days, with maturities on July 16, 2029 (First Series) and July 15, 2029. 2031 (Second and Third Series).

Association agreement with Agropecuária Rica S.A

According to a relevant fact, on July 8, 2024, an Association agreement was signed with Agropecuária Rica S.A., a company of the RZK Group, for the creation of a company, called Fazenda Preciosa Empreendimentos Agrícola Ltda., in which the participation of SLC Agricultural will be 55%.

The company will enter into operation in the 2024/25 harvest, is located in the municipality of Querência, in the state of Mato Grosso, with 11,282 arable hectares with a total potential of 21,837 hectares, considering the planting of the second harvest.

New lease contract

According to a relevant fact, on August 6, 2024, the new lease contract covers a total area of 14,572 arable and developed hectares located in the state of Piauí. This area will be attached to the Parnaguá farm. The new area will come into operation in the 2024/25 harvest, the contract term is 15 years, with rental cost at market price.

(A free translation of the original in Portuguese)

Administrative Council

Eduardo Silva Logemann
President**Jorge Luiz Silva Logemann**
Vice President**Adriana Waltrick dos Santos**
Independent Board Member**Oswaldo Burgos Schirmer**
Independent Board Member**André Souto Maior Pessoa**
Independent Board Member**Fernando de Castro Reinach**
Independent Board Member

Fiscal Council

Edirceu Rossi Werneck
Counselor**Paulo Roberto Kruse**
Counselor**Doris Beatriz França Wilhelm**
Counselor

Board

Aurélio Pavinato
CEO**Ivo Marcon Brum**
Director of Finance and Relations
with Investors**Gustavo Macedo Lunardi**
Director of Operations**Álvaro Luiz Dilli Gonçalves**
Director of Human Resources,
Sustainability and IT

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

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2023/24 CROP YEAR PROJECTIONS

EARNINGS RELEASE 4Q23 x MAINTENANCE OF DATA DISCLOSED VIA EARNINGS RELEASE 2Q24.

The information below was disclosed in Earnings Release of 03/06/2024 and will be compared with the information recently disclosed in the 2Q24 Earnings Release disclosed on 08/14/2024.

PLANTED AREA PER CROP

Below, we provide the most projection released in the 4Q23 Release on 03/06/2024

PLANTED AREA PER CROP (Hectares) – Source: Earnings Release 4Q23 03/06/2024

Crop Mix	Planted Area 2022/23	Planted Area (a) 2023/24 Budget	Planted Area (b) 2023/24 ⁽¹⁾ Forecast	Share 2023/24 %	Δ% (b x a)
	-----ha-----				
Cotton	162,243	187,464	188,730	29.0%	0.7%
Cotton 1 st crop	85,823	90,088	106,715	16.4%	18.5%
Cotton 2 nd crop	76,420	97,376	82,015	12.6%	-15.8%
Soybean (Commercial + Seed)	346,941	336,770	320,009	49.1%	-5.0%
Corn 2nd crop	137,585	103,436	96,661	14.8%	-6.5%
Other Crops ⁽²⁾	27,615	46,733	46,316	7.1%	-0.9%
Total Area	674,384	674,403	651,716	100.0%	-3.4%

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

⁽²⁾ Other Crops (First-crop corn 240 ha, Corn seed 767 ha, Wheat 6,972 ha, Mung bean 3,763 ha, Livestock 3,761 ha, Sorghum 551 ha, Sesame 2,694 ha, Brachiaria seed 12,135 ha, Buckwheat 646 ha, Pearl millet 6,123 ha, Crotalaria 2,055 ha, Forage Radish 4,813 ha) Total 44,521 hectares.

Below, we provide the most recent projection released in the 2Q24 Release on 05/08/2024

PLANTED AREA PER CROP (Hectares) – Source: Earnings Release 2Q24 08/14/2024

Crop Mix	Planted Area 2022/23	Planted Area (a) 2023/24 Budget	Planted Area (b) 2023/24 ⁽¹⁾ Forecast	Share 2023/24 %	Δ% (bxa)
	----- ha -----				
Cotton lint	162,243	187,464	188,734	28.5%	0.7%
1 st crop	85,823	90,088	106,698	16.1%	18.4%
2 nd crop	76,420	97,376	82,036	12.4%	-15.8%
Soybean (Commercial + Seed)	346,941	336,770	320,009	48.4%	-5.0%
Corn 2nd crop	137,585	103,436	95,167	14.4%	-8.0%
Other cropst	27,615	46,733	57,432	8.7%	22.9%
Total Area	674,384	674,403	661,342	100.0%	-1.9%

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

⁽²⁾ Other Crops (Brachiaria Seed 12,035 ha, Crotalaria Seed 2,137 ha, Beans 3,509 ha, Sesame 2,746 ha, millet seed 18,728 ha, Corn 1st crop 258 ha, Corn Seed 767 ha, Forage Turnip Seed 3,605 ha, Cattle Herd 3,618 ha, Sorghum 290 ha, Wheat 9,297 ha and Buckwheat Seed 441 ha) total 57,432 ha.

Explanation of the variation:

In relation to the planted area reported in 4Q23, the main highlights were an increase of 10,395 hectares of millet seed from cover crops, considered within the line of other crops, and a reduction of 532 hectares of second crop corn due to the planting window.

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**YIELDS**

Below, we provide the projection released in the 4Q23 Release on 03/06/2024

YIELDS (kg/ha) – Source: Earnings Release 4Q23 03/06/2024

Yield (kg/ha)	2022/23 Crop Year	2023/24 Crop Year	2023/24 Crop Year	Δ%	Δ%
	Achieved (a)	Budget (b)	Forecast (c)	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	2,000	2,020	2,020	1.0%	0.0%
Cotton lint 2 nd crop	2,037	1,869	1,869	-8.2%	0.0%
Cottonseed	2,491	2,410	2,410	-3.3%	0.0%
Soybean (Commercial + Seed)	3,904	3,948	3,432	-12.1%	-13.1%
Corn 2 nd crop	7,708	7,580	7,580	-1.7%	0.0%

Below, we provide the most recent projection released in the 2Q24 Release on 05/08/2024

YIELDS (kg/ha) – Source: Earnings Release 2Q24 08/14/2024

Yield (kg/ha)	2022/23 Crop Year	2023/24 Crop Year	2023/24 Crop Year	Δ%	Δ%
	Achieved (a)	Budget (b)	Forecast (c)	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	2,000	2,020	2,025	1.3%	0.2%
Cotton lint 2 nd crop	2,037	1,869	1,914	-6.0%	2.4%
Cottonseed	2,491	2,410	2,437	-2.2%	1.1%
Soybean (Commercial + Seed)	3,904	3,948	3,276	-16.1%	-17.0%
Corn 2 nd crop	7,708	7,580	7,046	-8.6%	-7.0%

Explanation of the variation:

In relation to the forecast for the 2023/24 harvest, the most significant update occurred in soybean productivity, due to the progress of the harvest, which was 100% complete by the time the 2Q24 release was published. The drop in productivity reflects the climatic impacts of El Niño, which hit western Mato Grosso. Cotton should outperform the project and corn was impacted during the sowing period.

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

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

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

The material fact of 12/04/2023 maintained the projections of the material fact of 10/02/2023. No variation in the 4Q23 nor the 2Q24 release compared to the material fact of 10/02/2023.

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HEDGE POSITION PER CROP

The following is our updated currency and commodities hedging position:

Firstly, the 4Q23 earnings release of 03/06/2023, disclosed the following Hedge Position for 2022/23 and 2023/24 crop years:

HEDGE POSITION 2022/23 and 2023/24 – Source: Earnings Release 4Q23 03/06/2024

FX Hedge – Soybean		
Crop Year	2022/23	2023/24
%	99.6	68.4
R\$/USD	5.3683	5.2238
Commitments % ⁽¹⁾	-	15.6

FX Hedge – Cotton		
Crop Year	2022/23	2023/24
%	96.2	34.7
R\$/USD	5.5713	5.3857
Commitments % ⁽¹⁾	-	4.4

FX Hedge – Corn		
Crop Year	2022/23	2023/24
-	-	-
-	-	-
%	99.6	59.3
R\$/USD	5.5758	5.3538
Commitments % ⁽¹⁾	-	3.4

Commercial Hedge – Soybean		
Crop Year	2022/23	2023/24
%	100.0	58.1
USD/bu ⁽²⁾	14.25	12.62
Commitments % ⁽¹⁾	-	10.9

Commercial Hedge – Cotton		
Crop Year	2022/23	2023/24
%	99.2	40.2
US¢/pd ⁽²⁾	90.79	85.92
Commitments % ⁽¹⁾	-	-

Commercial Hedge – Corn		
Crop Year	2022/23	2023/24
%	3.9	3.3
R\$/bag ⁽³⁾	56.64	45.00
%	96.1	34.1
USD/bag ⁽³⁾	9.52	8.12
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 influenced by transport expenses and any discounts for quality. ⁽³⁾ Farm price.

In the 2Q24 earnings release of 08/14/2024, the Hedge Position for 2022/23, 2023/24 and 2024/25 crop years were changed to:

HEDGE POSITION 2022/23 and 2023/24 – Source: Earnings Release 2Q24 08/14/2024

FX Hedge – Soybean			
Crop Year	2022/23	2023/24	2024/25
%	100,0	99,7	40,2
R\$/USD	5,3678	5,2252	5,3497
Commitments % ⁽¹⁾	-	0,3	37,2

FX Hedge – Cotton			
Crop Year	2022/23	2023/24	2024/25
%	100,0	65,9	21,4
R\$/USD	5,5736	5,2781	5,6729
Commitments % ⁽¹⁾	-	-	27,0

FX Hedge – Corn			
Crop Year	2022/23	2023/24	2024/25
-	-	-	-
-	-	-	-
%	100,0	87,8	11,4
R\$/USD	5,5768	5,4203	5,4816
Commitments % ⁽¹⁾	-	-	32,4

Commercial Hedge – Soybean			
Crop Year	2022/23	2023/24	2024/25
%	100,0	91,3	45,7
USD/bu ⁽²⁾	14,25	12,38	11,94
Commitments % ⁽¹⁾	-	0,3	15,6

Commercial Hedge – Cotton			
Ano agrícola	2022/23	2023/24	2024/25
%	100,0	58,8	9,4
US¢/lb ⁽²⁾	87,57	84,61	77,72
Crop Year	-	-	-
%	-	-	-

Commercial Hedge – Corn			
Crop Year	2022/23	2023/24	2024/25
%	4,4	21,7	-
R\$/bag ⁽³⁾	54,9	48,92	-
%	95,6	47,1	-
USD/bag ⁽³⁾	9,53	8,28	-
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 influenced by transport expenses and any discounts for quality
 (3) Farm price

Explanation of the variation:

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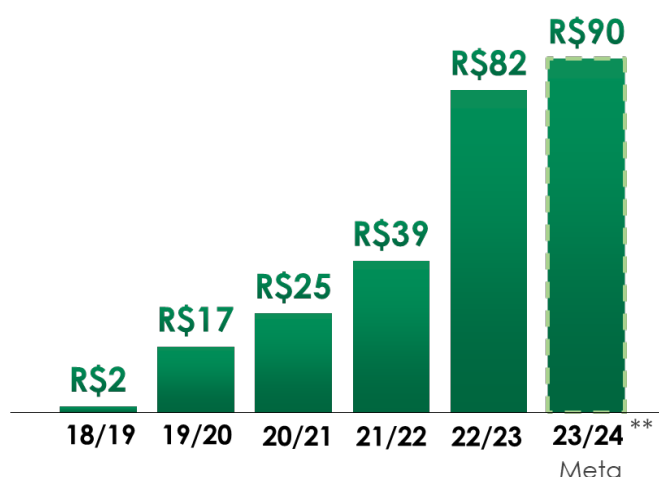
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The position presents alterations, due to the evolution of the contracting of foreign exchange and commodities hedge positions, as established by the Company's risk management policy. Additionally, data from the 2024/25 harvest were included.

NET GAIN FROM THE USE OF NEW TECHNOLOGIES

NET GAIN FROM THE USE OF NEW TECHNOLOGIES (R\$MM*) – Source: Earnings Release 4Q23 03/06/2024



** WeedIt, WeedSeeker, TechGraf, Protector, Imagery, Perfect Flight, Zeus e outros

Explanation of the variation:

No variation

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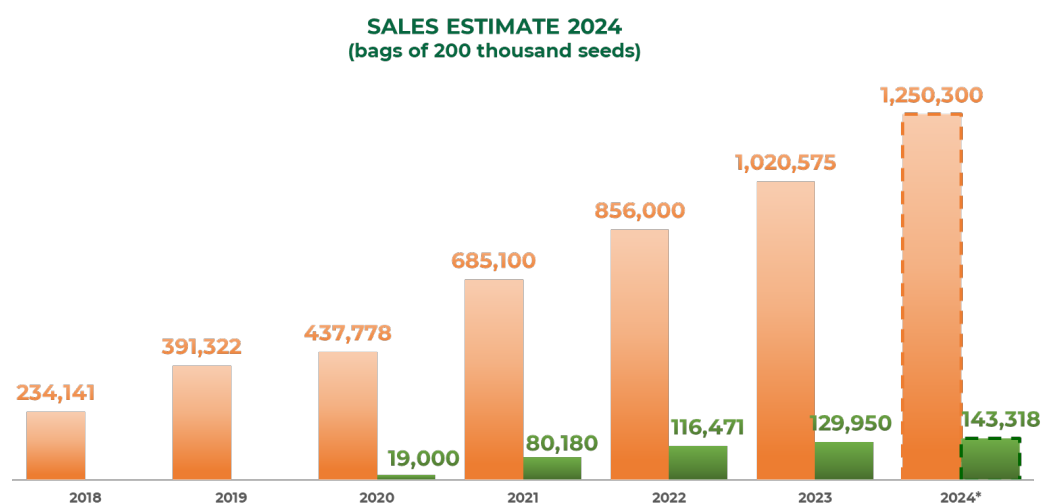
2024 PROJECTIONS – SEEDS

DATA DISCLOSED VIA EARNINGS RELEASE 4Q23 x MAINTENANCE OF DATA DISCLOSED VIA EARNINGS RELEASE 2Q24

The information below was disclosed in the 4q23 earnings release of 03/06/2024 and will be compared with the information recently disclosed in the 2Q24 earnings release disclosed on 05/08/2024.

SEEDS SALES ESTIMATES – Source: Earnings Release 4Q23 – 03/06/2024

Below we present our sales history for 2023 and our estimate for 2024:



Explanation of the variation:

No variation in the 2Q24 release on 05/08/2024 compared to the numbers released in the 4Q23 release on 03/06/2024.

SEEDS SALES CHANNELS ESTIMATES – Source: Earnings Release 4Q23 – 03/06/2024

Below, we provide a comparison of sales channels in 2022 and 2023.

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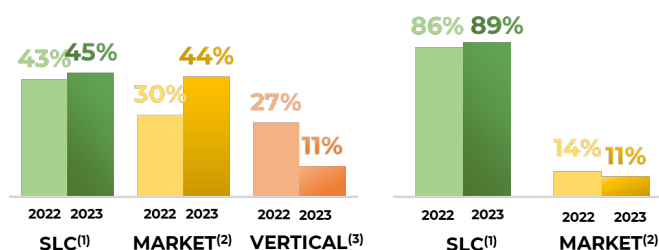
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MAIN SEED SALES CHANNEL

SOYBEAN

COTTON



(1) Intern consumption: SLC Agrícola S.A. Intern consumption
 (2) Market: Small and medium-sized producers and resellers
 (3) Vertical: Production for BASF, SEEDCORP HO, Agro Amazônia

Explanation of the variation:

No variation in the 2Q24 release on 05/08/2024 compared to the numbers released in the 4Q23 release on 03/06/2024.

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.

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Report on the review of quarterly information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission – CVM, prepared in accordance with the Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standard Board – IASB)

To the Shareholders, Board of Directors and Officers of
SLC Agrícola S.A.
Porto Alegre - RS

Introduction

We have reviewed the individual and consolidated interim financial information of SLC Agrícola S.A. ("Company"), included in the Quarterly Information Form - (ITR) for the quarter ended June 30, 2024, which comprises the statements of financial position on June 30, 2024, and the respective statements of income and comprehensive income for the three and six month periods then ended and statements of changes in equity and cash flow for the six-month period then ended, including explanatory notes.

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

Scope of Review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34

applicable to the preparation of Quarterly Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Statement of Added Value

The individual and consolidated interim financial information referred to above includes the individual and consolidated statement of added value (DVA) for the six-month period ended on June 30, 2024, prepared under responsibility of the Company's Management, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out together with the review of the Company's quarterly information to conclude that they are reconciled with interim financial information and accounting records, as applicable, and its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that those statements of Added Value were not prepared, in all material respects, in accordance with the criteria set for this Standard and that they were not consistent to the individual and consolidated interim financial information taken as a whole.

Porto Alegre, August 14, 2024.

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

(Original review report in Portuguese signed by)
Luis Claudio de Oliveira Guerreiro
Accountant CRC-RJ 093679/O-1

Opinions and Statements / 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 June 30, 2024. Porto Alegre/RS, August 14, 2024.

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, Sustainability and IT Officer

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 August 14, 2024, relating to the Quarterly Information (Parent Company and Consolidated) for the fiscal year ended June 30, 2024. Porto Alegre/RS, August 14, 2024.

Aurélio Pavinato
CEO

Ivo Marcon Brum
Financial and Investor Relations Director

Gustavo Macedo Lunardi
Supply and Seed Production Director

Álvaro Luiz Dilli Gonçalves
HR, Sustainability and IT Director Leonardo Celini Operations Director