

(A free translation of the original in Portuguese)

Contents

Company Information

Capital composition	1
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Individual financial statements

Balance sheet - Assets	2
Balance sheet - Liabilities	3
Statement of income	5
Statements of comprehensive income	6
Statement of cash flows (Indirect method)	7

Statement of changes in shareholders' equity

Statement of changes in shareholders' equity - 01/01/2024 to 03/31/2024	8
Statement of changes in shareholders' equity - 01/01/2023 to 03/31/2023	9
Statement of added-value	10

Consolidated financial statements

Balance sheet - Assets	11
Balance sheet - Liabilities	12
Statement of income	14
Statements of comprehensive income	15
Statement of cash flows (Indirect method)	16

Statement of changes in shareholders' equity

Statement of changes in shareholders' equity - 01/01/2024 to 03/31/2024	17
Statement of changes in shareholders' equity - 01/01/2023 to 03/31/2023	18
Statement of added-value	19

Management report and comments on performance	20
Notes to the quarterly information	41
Commentary on the Behavior of Business Projections	107
Other Information that the Company deems Relevant	113

Reports and declarations

Independent Auditor's Review Report on Quarterly Information	116
Opinion of the Fiscal Council or Equivalent Body	118
Declaration of Directors on the Financial Statements	119
Statements of Directors on the Report of the Independent Auditor	120

(A free translation of the original in Portuguese)

Company information / Capital composition

Number of shares (Units)	Current Quarter 03/31/2024
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

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

Code of Account	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
1	Total assets	14,988,537	15,601,175
1.01	Current assets	5,286,144	5,243,202
1.01.01	Cash and cash equivalents	1,047,067	967,872
1.01.01.01	Cash and cash equivalents	1,047,067	967,872
1.01.03	Accounts receivable	349,945	402,233
1.01.03.01	Customers	173,324	105,374
1.01.03.02	Other Accounts Receivable	176,621	296,859
1.01.03.02.01	Advances to suppliers	7,129	7,341
1.01.03.02.02	Derivative Transacions	53,265	175,808
1.01.03.02.03	Credits with Related Parties	77,031	74,823
1.01.03.02.04	Other Accounts Receivable	39,196	38,887
1.01.04	Inventories	2,205,617	2,597,200
1.01.05	Biological assets	1,556,904	1,192,759
1.01.06	Recoverable taxes	89,645	74,316
1.01.06.01	Current recoverable taxes	89,645	74,316
1.01.07	Prepaid expenses	36,534	8,390
1.01.08	Other Current Assets	432	432
1.01.08.02	Discontinued Operations Assets	432	432
1.02	Non-current assets	9,702,393	10,357,973
1.02.01	Long-term assets	186,976	175,107
1.02.01.03	Financial Applications at amortized cost	1,212	1,115
1.02.01.03.01	Securities Held to Maturity	1,212	1,115
1.02.01.08	Prepaid expenses	1,349	1,658
1.02.01.10	Other Non-current Assets	184,415	172,334
1.02.01.10.03	Derivatives Transactions	20,799	12,594
1.02.01.10.04	Other Accounts Receivable	2,009	1,950
1.02.01.10.06	Recoverable taxes	161,607	157,790
1.02.02	Investments	4,606,917	4,522,365
1.02.02.01	Shareholdings	4,606,917	4,522,365
1.02.02.01.02	Investments in Subsidiaries	4,605,457	4,522,013
1.02.02.01.04	Other Investments	1,460	352
1.02.03	Fixed Assets	4,821,883	5,570,205
1.02.03.01	Fixed Assets in Operation	1,396,370	1,428,003
1.02.03.02	Right-of-Use in Progress	3,227,576	4,044,626
1.02.03.02.01	Asset use rights	3,227,576	4,044,626
1.02.03.03	Fixed Assets in Progress	197,937	97,576
1.02.04	Intangible	86,617	90,296
1.02.04.01	Intangibles	86,617	90,296
1.02.04.01.02	New Systems Implementation	8,311	5,883
1.02.04.01.03	Other (systems)	78,306	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 03/31/2024	Previous Year 12/31/2023
2	Total liabilities	14,988,537	15,601,175
2.01	Current liabilities	3,649,665	3,376,437
2.01.01	Social and Labor Obligations	10,296	9,144
2.01.01.01	Social obligations	7,767	9,022
2.01.01.02	Labor obligations	2,529	122
2.01.02	Suppliers	645,922	928,142
2.01.02.01	National suppliers	583,850	928,142
2.01.02.02	Foreign suppliers	62,072	0
2.01.03	Tax obligations	12,814	91,179
2.01.03.01	Federal Taxes	9,161	86,586
2.01.03.01.01	Income Tax and Social Contribution Payable	7,378	79,226
2.01.03.01.02	Taxes and Contributions (Other)	1,783	7,360
2.01.03.02	State Taxes	1,733	3,680
2.01.03.03	Municipal Taxes	1,920	913
2.01.04	Loans and Financing	1,994,713	1,291,086
2.01.04.01	Loans and Financing	1,994,713	1,291,086
2.01.04.01.01	In Local Currency	1,994,713	1,291,086
2.01.05	Other obligations	937,887	960,547
2.01.05.01	Liabilities with Related Parties	33,301	5,048
2.01.05.01.02	Debts with Subsidiaries	32,911	2,610
2.01.05.01.04	Other Payables to Related Parties	390	2,438
2.01.05.02	Others	904,586	955,499
2.01.05.02.01	Dividends and interest on capital payable	170,748	191,578
2.01.05.02.04	Advances from Customers	320,569	249,563
2.01.05.02.05	Operations with Derivatives	126,265	101,744
2.01.05.02.07	Other Debts	15,472	62,006
2.01.05.02.08	Lease Liability with Related Parties	75,338	118,946
2.01.05.02.09	Lease Liabilities with Third Parties	196,194	231,662
2.01.06	Provisions	48,033	96,339
2.01.06.01	Provisions: Tax, Social, Security and Labor	47,989	96,295
2.01.06.01.02	Social Security and Labor Provisions	36,201	29,423
2.01.06.01.03	Provisions for Employee Benefits	9,130	64,431
2.01.06.01.04	Civil provisions	38	37
2.01.06.01.05	Labor Provisions for contingencies	2,620	2,404
2.01.06.02	Other Provisions	44	44
2.01.06.02.03	Provisions for environmental liabilities and Deactivation	44	44
2.02	Non-current liabilities	6,395,085	7,297,680
2.02.01	Loans and Financing	2,542,502	2,721,857
2.02.01.01	Loans and Financing	2,542,502	2,721,857
2.02.01.01.01	In Local Currency	2,542,502	2,721,857
2.02.02	Other obligations	3,547,642	4,250,010
2.02.02.02	Others	3,547,642	4,250,010
2.02.02.02.03	Operations with Derivatives	16,446	18,717
2.02.02.02.04	Other Debts	358	382
2.02.02.02.05	Lease Liabilities with Related Parties	2,029,157	2,708,440
2.02.02.02.06	Third party lease liability	1,501,681	1,522,471

Individual financial statements / Balance sheet – Liabilities

(A free translation of the original in Portuguese)

(In thousands of Reais)

Code of Account	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
2.02.03	Deferred taxes	304,941	325,813
2.02.03.01	Income Tax and Social Contribution Deferred	304,941	325,813
2.03	Shareholder's Equity	4,943,787	4,927,058
2.03.01	Capital Stock	2,012,522	2,012,522
2.03.02	Capital reserves	108,138	110,997
2.03.02.01	Premium on issue of shares	14,190	15,387
2.03.02.04	Options Granted	91,594	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	1,395,452	1,395,452
2.03.04.01	Legal reserve	244,548	244,548
2.03.04.02	Statutory reserve	858,768	858,768
2.03.04.05	Retained Earnings Reserve	5,628	5,628
2.03.04.08	Additional Dividend Proposed	194,526	194,526
2.03.04.10	Incentivized Investment Reserve	91,982	91,982
2.03.05	Profits / Losses	223,391	0
2.03.08	Other Comprehensive Results	1,204,284	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	Accumulated of the	Accumulated of the
		Current Year 01/01/2024 to 03/31/2024	Previous Year 01/01/2023 to 03/31/2023
3.01	Reven. from Sale of Goods and / or Services	1,490,089	2,212,496
3.01.01	Operating Revenue of Products	1,381,246	1,501,431
3.01.02	Variation in the Fair Value of Biological Assets and the Value Net Realizable Value of Agricultural Products	108,843	711,065
3.02	Cost of Goods and / or Services Sold	-996,370	-1,295,652
3.02.01	Cost of Products	-870,164	-797,506
3.02.02	Realization of Fair Value of Biological Assets	-126,206	-498,146
3.03	Gross Income	493,719	916,844
3.04	Operating Income / Expenses	7,534	12,038
3.04.01	Selling Expenses	-60,159	-75,883
3.04.02	General and Administrative Expenses	-68,374	-80,681
3.04.02.01	General and Administrative	-68,374	-80,681
3.04.04	Other Operating Income	10,606	7,863
3.04.05	Other Operating Expenses	-10,070	-9,931
3.04.06	Equity Income	135,531	170,670
3.04.06.02	Equivalence Result for the Period	135,531	170,670
3.05	Income Before Financial Result and Taxes	501,253	928,882
3.06	Financial Result	-208,835	-189,522
3.06.01	Financial Income	67,300	111,124
3.06.02	Financial Expenses	-276,135	-300,646
3.07	Income before Income Taxes	292,418	739,360
3.08	Income Tax Social Contrib. on Net Income	-69,427	-200,456
3.08.01	Current	-10,735	-93,710
3.08.02	Deferred	-58,692	-106,746
3.09	Net Income from Continuing Operations	222,991	538,904
3.11	Profit / Loss for the Period	222,991	538,904
3.99	Earnings per share - (R\$ / Share)		
3.99.01	Basic Earnings per share		
3.99.01.01	ON	0.50691	1.30635
3.99.02	Diluted Earnings per share		
3.99.02.01	ON	0.50674	1.29977

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

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2024 to 03/31/2024	Previous Year 01/01/2023 to 03/31/2023
4.01	Net Income for the Period	222,991	538,904
4.02	Other Comprehensive Income	-203,403	72,781
4.02.01	Cash Flow Hedge Derivatives	-234,010	78,014
4.02.02	Cash Flow Hedge Derivatives - Controlled	-48,957	21,292
4.02.03	Income Tax and Social Contribution	79,564	-26,525
4.03	Total Comprehensive Result for the Period	19,588	611,685

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

Code of Account	Account Description	Accumulated of the	Accumulated of the
		Current Year 01/01/2024 to 03/31/2024	Previous Year 01/01/2023 to 03/31/2023
6.01	Net Cash from Operating Activities	-102,007	55,375
6.01.01	Cash Flow from Operating Activities	501,176	718,160
6.01.01.01	Net Income (loss) before Income Taxes	292,418	739,360
6.01.01.02	Depreciation and Amortization - in results	40,267	34,333
6.01.01.03	Write-off of Fixed Assets	864	25,059
6.01.01.04	Equity Equivalence	-135,531	-170,670
6.01.01.05	Interest, Exchange and Monetary Variation	127,967	65,352
6.01.01.06	Stock-based Compensation	2,074	4,728
6.01.01.07	Variation in the Fair Value of Biological Assets	149,579	-263,053
6.01.01.08	Prov (reversal) Partic. Results and Labor Contingencies	15,252	27,434
6.01.01.09	Variation in the Net Realizable Value of Agricultural Products	-132,216	50,134
6.01.01.10	Carrying out Adjustment to Present Value of Leases	97,232	107,435
6.01.01.11	Amortization of Right of Use	83,957	94,361
6.01.01.12	Others	-40,923	2,815
6.01.01.14	Provision / Loss Tax Recovery	236	872
6.01.02	Changes in Assets and Liabilities	-603,183	-662,785
6.01.02.01	Accounts Receivable	-67,950	-78,223
6.01.02.02	Inventories and Biological Assets	46,833	-135,757
6.01.02.03	Recoverable Taxes	-21,367	-19,243
6.01.02.05	Financial Investments	-97	-18
6.01.02.06	Other Accounts Receivable	-26,970	-5,827
6.01.02.07	Suppliers	-348,869	-421,078
6.01.02.09	Fiscal and Social Obligations	-79,620	-64,574
6.01.02.10	Obligations with Related Parties	24,810	14,173
6.01.02.11	Derivative Transactions	-62,826	90,813
6.01.02.12	Advances from Customers	71,006	141,133
6.01.02.14	Other Bills to Pay	-4,119	-58,524
6.01.02.15	Dividends Received	0	84,255
6.01.02.16	Advance to Suppliers	213	2,334
6.01.02.17	Interest Paid	-65,278	-89,076
6.01.02.18	Income Tax and Social Contribution Paid	-68,949	-123,173
6.02	Net Cash Investing Activities	-54,560	-385,445
6.02.02	In Fixed Assets	-51,127	-200,700
6.02.03	In Intangible	-2,428	-1,745
6.02.06	Paid-in Capital	-1,005	-183,000
6.03	Net Cash from Financing Activities	235,762	261,659
6.03.01	Loans and Financing Taken	583,104	885,984
6.03.02	Loans and Financing Paid	-121,521	-344,990
6.03.03	Sale or Repurchase of Shares	-7,869	3,054
6.03.04	Paid leases	-162,524	-207,824
6.03.05	Paid/Received Derivatives	-34,598	-12,719
6.03.06	Dividends Paid	-20,830	-61,846
6.05	Increase (Decrease) in Cash	79,195	-68,411
6.05.01	Opening Balance of Cash and Cash Equivalents	967,872	845,445
6.05.02	Closing Balance of Cash and Cash Equivalents	1,047,067	777,034

(A free translation of the original in Portuguese)

**Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2024 to 03/31/2024
(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	-2,859	0	0	0	-2,859
5.04.03	Recognized Granted Options	0	5,011	0	0	0	5,011
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	-1,197	0	0	0	-1,197
5.05	Total comprehensive income	0	0	0	222,991	-203,403	19,588
5.05.01	Net Income for the Period	0	0	0	222,991	0	222,991
5.05.02	Other comprehensive income	0	0	0	0	-203,403	-203,403
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	-234,010	-234,010
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	79,564	79,564
5.05.02.03	Equity in the Comprehensive Income of Subs. and Affiliates	0	0	0	0	-48,957	-48,957
5.06	Internal Changes in Shareholders' Equity	0	0	0	400	-400	0
5.06.02	Carrying out the Revaluation Reserve	0	0	0	330	-330	0
5.06.03	Taxes on Realization of the Revaluation Reserve	0	0	0	70	-70	0
5.07	Ending Balances	2,012,522	108,138	1,395,452	223,391	1,204,284	4,943,787

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**Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2023 to 03/31/2023
(In thousands of Reais)**

Code of Account	Account Description	Capital Reserves, Options Granted and Treasury		Profit Reserves	Retained Earnings (loss)	Other Comprehensive Income	Shareholders' Equity
		Paid-up Capital	Shares				
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	0	7,782	0	0	0	7,782
5.04.03	Recognized Granted Options	0	4,728	0	0	0	4,728
5.04.08	Goodwill on Delivery of Shares	0	-1,550	0	0	0	-1,550
5.04.09	Delivered Treasury Shares	0	4,604	0	0	0	4,604
5.05	Total Comprehensive Income	0	0	0	539,314	72,371	611,685
5.05.01	Net Income for the Period	0	0	0	538,904	0	538,904
5.05.02	Other Comprehensive Income	0	0	0	410	72,371	72,781
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	78,014	78,014
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	-26,525	-26,525
5.05.02.03	Equity in Comprehensive Income of Subs. and Affiliates	0	0	0	0	21,292	21,292
5.05.02.06	Realization Attributed Cost Fixed Asset – Depreciation	0	0	0	340	-340	0
5.05.02.07	Cost Assigned to Fixed Assets	0	0	0	70	-70	0
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0
5.07	Ending Balances	1,512,522	-103,844	1,891,460	539,314	1,378,812	5,218,264

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**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 03/31/2024	Previous Year 01/01/2023 to 03/31/2023
7.01	Revenue	1,587,761	2,250,070
7.01.01	Sales of Goods, Products and Services	1,398,824	1,418,388
7.01.02	Other Revenues	118,165	714,791
7.01.02.01	Other Revenues	9,322	3,726
7.01.02.02	Variation in the Fair Value of Biological Assets	-23,374	761,199
7.01.02.03	Variation in the Net Realizable Value of Agricultural Products	132,217	-50,134
7.01.03	Revenue from the Construction of Own Assets	70,772	116,891
7.02	Inputs Acquired from Third Parties	-959,135	-1,220,307
7.02.01	Costs of Products, Merchandises and Services Sold	-5,817	-3,071
7.02.02	Materials, Energy, Third Party Servs. and Other	-331,180	-243,189
7.02.04	Others	-622,138	-974,047
7.02.04.01	Raw Materials Consumed	-495,932	-475,901
7.02.04.02	Adjustment to Fair Value of Biological Assets	-126,206	-498,146
7.03	Gross Added Value	628,626	1,029,763
7.04	Retentions	-124,224	-128,694
7.04.01	Depreciation, Amortization and Depletion	-40,267	-34,333
7.04.02	Others	-83,957	-94,361
7.04.02.01	Amortization of Right of Use	-83,957	-94,361
7.05	Net Produced Added Value	504,402	901,069
7.06	Added Value Received in Transfer	202,972	383,099
7.06.01	Equity Income	135,531	170,670
7.06.02	Financial Income	67,300	211,208
7.06.03	Others	141	1,221
7.07	Total Added Value Distributable	707,374	1,284,168
7.08	Added Value Distribution	707,374	1,284,168
7.08.01	Expenses with Personnel	127,791	135,782
7.08.01.01	Direct Compensation	87,318	64,914
7.08.01.02	Benefits	35,224	61,281
7.08.01.03	F.G.T.S.	5,249	9,587
7.08.02	Taxes, Fees and Contributions	63,461	275,855
7.08.02.01	Federal	63,544	248,530
7.08.02.02	State	-321	27,143
7.08.02.03	Municipal	238	182
7.08.03	Third Parties' Assets	293,131	333,627
7.08.03.01	Interest	275,723	300,098
7.08.03.02	Rents	2,499	1,413
7.08.03.03	Others	14,909	32,116
7.08.04	Equity Compensation	222,991	538,904
7.08.04.03	Retained Earnings / Loss for the Period	222,991	538,904

(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 03/31/2024	Previous Year 12/31/2023
1	Total assets	15,424,018	15,856,318
1.01	Current assets	7,399,250	7,367,273
1.01.01	Cash and cash equivalents	1,863,483	1,613,703
1.01.01.01	Cash and cash equivalents	1,863,483	1,613,703
1.01.03	Accounts receivable	403,129	466,911
1.01.03.01	Customers	245,574	143,694
1.01.03.02	Other Accounts Receivable	157,555	323,217
1.01.03.02.01	Advances to suppliers	20,950	9,098
1.01.03.02.02	Derivative Transacions	90,597	265,314
1.01.03.02.03	Credits with Related Parties	24,580	27,590
1.01.03.02.04	Credits with Related Parties	0	1,235
1.01.03.02.05	Other Accounts Receivable	21,428	19,980
1.01.04	Inventories	2,876,818	3,656,261
1.01.05	Biological assets	2,050,003	1,488,540
1.01.06	Recoverable taxes	146,137	127,236
1.01.06.01	Current recoverable taxes	146,137	127,236
1.01.07	Prepaid expenses	57,007	10,982
1.01.08	Other Current Assets	2,673	3,640
1.01.08.02	Discontinued Operations Assets	2,673	3,640
1.02	Non-current assets	8,024,768	8,489,045
1.02.01	Long-term assets	679,153	635,493
1.02.01.03	Financial Applications at amortized cost	1,212	1,115
1.02.01.03.01	Securities Held to Maturity	1,212	1,115
1.02.01.07	Deferred taxes	277,651	254,080
1.02.01.07.01	Income Tax and Social Contribution Deferred	277,651	254,080
1.02.01.08	Prepaid expenses	1,473	1,798
1.02.01.10	Other Non-current Assets	398,817	378,500
1.02.01.10.01	Non-Current Assets for Sale	34,510	31,374
1.02.01.10.03	Taxes to recover	238,468	233,688
1.02.01.10.04	Derivatives Transactions	30,172	19,746
1.02.01.10.05	Other Accounts Receivable	18,349	18,282
1.02.01.10.06	Advances to suppliers	76,940	75,410
1.02.01.10.07	Titles and credits receivable	378	0
1.02.02	Investments	150,605	434,546
1.02.02.01	Shareholdings	4,765	3,657
1.02.02.01.05	Other Investments	4,765	3,657
1.02.02.02	Investment Property	145,840	430,889
1.02.03	Fixed Assets	7,060,750	7,281,029
1.02.03.01	Fixed Assets in Operation	4,514,997	4,269,404
1.02.03.02	Right-of-Use in Progress	2,280,998	2,885,337
1.02.03.02.01	Asset use rights	2,280,998	2,885,337
1.02.03.03	Fixed Assets in Progress	264,755	126,288
1.02.04	Intangible	134,260	137,977
1.02.04.01	Intangibles	86,905	90,622
1.02.04.01.02	New Systems Implementation	8,311	5,883
1.02.04.01.03	Other (systems)	78,594	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 03/31/2024	Previous Year 12/31/2023
2	Total Liabilities	15,424,018	15,856,318
2.01	Current Liabilities	4,424,391	4,040,317
2.01.01	Social and Labor Obligations	22,602	16,526
2.01.01.01	Social obligations	18,358	15,409
2.01.01.02	Labor obligations	4,244	1,117
2.01.02	Suppliers	812,671	1,258,175
2.01.02.01	National suppliers	746,184	1,258,175
2.01.02.02	Foreign suppliers	66,487	0
2.01.03	Tax obligations	32,466	109,026
2.01.03.01	Federal Taxes	25,049	101,008
2.01.03.01.01	Income Tax and Social Contribution Payable	23,108	92,829
2.01.03.01.02	Taxes and Contributions (Other)	1,941	8,179
2.01.03.02	State Taxes	4,717	6,609
2.01.03.03	Municipal Taxes	2,700	1,409
2.01.04	Loans and Financing	2,161,099	1,413,552
2.01.04.01	Loans and Financing	2,161,099	1,413,552
2.01.04.01.01	In Local Currency	2,161,099	1,413,552
2.01.05	Other obligations	1,328,312	1,110,691
2.01.05.01	Liabilities with Related Parties	944	2,539
2.01.05.01.04	Other Payables to Related Parties	944	2,539
2.01.05.02	Others	1,327,368	1,108,152
2.01.05.02.01	Dividends and interest on capital payable	170,748	191,578
2.01.05.02.02	Mandatory minimum dividend payable	5,826	5,826
2.01.05.02.04	Advances from Customers	455,248	354,070
2.01.05.02.05	Operations with Derivatives	158,340	113,012
2.01.05.02.06	Lease payable	15,628	16,762
2.01.05.02.07	Titles to pay	213,880	53,899
2.01.05.02.08	Other debts	46,857	74,361
2.01.05.02.09	Lease Liabilities with related parties	260,841	298,644
2.01.06	Provisions	67,241	132,347
2.01.06.01	Provisions: Tax, Social, Security and Labor	65,672	131,060
2.01.06.01.01	Tax provisions	0	3,286
2.01.06.01.02	Social Security and Labor Provisions	45,429	38,031
2.01.06.01.03	Provisions for Employee Benefits	11,322	80,722
2.01.06.01.04	Civil provisions	3,884	4,278
2.01.06.01.05	Labor Provisions for contingencies	5,037	4,743
2.01.06.02	Other provisions	1,569	1,287
2.01.06.02.03	Provisions for environmental liabilities and Deactivation	1,569	1,287
2.02	Non-current liabilities	5,745,257	6,574,135
2.02.01	Loans and Financing	2,812,860	2,979,827
2.02.01.01	Loans and Financing	2,812,860	2,979,827
2.02.01.01.01	In Local Currency	2,812,860	2,979,827
2.02.02	Other obligations	2,525,402	3,158,436
2.02.02.02	Others	2,525,402	3,158,436
2.02.02.02.03	Titles to pay	0	154,056
2.02.02.02.04	Derivative	21,309	21,864

(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 03/31/2024	Previous Year 12/31/2023
2.02.02.02.05	Other debts	5,182	5,217
2.02.02.02.06	Third's leasing Liabilities	2,498,911	2,977,299
2.02.03	Deferred taxes	406,995	435,872
2.02.03.01	Deferred Income Tax and Social Contribution	406,995	435,872
2.03	Shareholder's Equity	5,254,370	5,241,866
2.03.01	Capital Stock	2,012,522	2,012,522
2.03.02	Capital reserves	108,138	110,997
2.03.02.01	Premium on issue of shares	14,190	15,387
2.03.02.04	Options Granted	91,594	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	1,395,452	1,395,452
2.03.04.01	Legal reserve	244,548	244,548
2.03.04.02	Statutory reserve	858,768	858,768
2.03.04.05	Retained Earnings Reserve	5,628	5,628
2.03.04.08	Additional Dividend Proposed	194,526	194,526
2.03.04.10	Incentivized Investment Reserve	91,982	91,982
2.03.05	Profits / Losses	223,391	0
2.03.08	Other Comprehensive Results	1,204,284	1,408,087
2.03.09	Non-controlling Shareholders Share	310,583	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	Accumulated of the	Accumulated of the
		Current Year 01/01/2024 to 03/31/2024	Previous Year 01/01/2023 to 03/31/2023
3.01	Reven. from Sale of Goods and / or Services	1,994,799	3,017,806
3.01.01	Operating Revenue of Products	1,956,914	2,219,315
3.01.02	Variation in the Fair Value of Biological Assets and the Value Net Realizable Value of Agricultural Products	37,885	798,491
3.02	Cost of Goods and / or Services Sold	-1,348,583	-1,850,020
3.02.01	Cost of Products	-1,244,571	-1,166,982
3.02.02	Realization of Fair Value of Biological Assets	-104,012	-683,038
3.03	Gross income	646,216	1,167,786
3.04	Operating Income / Expenses	-147,695	-194,510
3.04.01	Selling Expenses	-68,855	-97,668
3.04.02	General and Administrative Expenses	-78,662	-93,060
3.04.02.01	General and Administrative	-78,662	-93,060
3.04.04	Other Operating Income	17,380	10,933
3.04.05	Other Operating Expenses	-17,558	-14,715
3.05	Income before financial result and taxes	498,521	973,276
3.06	Financial result	-190,404	-147,753
3.06.01	Financial income	90,365	141,769
3.06.02	Financial expenses	-280,769	-289,522
3.07	Income before Income Taxes	308,117	825,523
3.08	Income Tax Social Contrib. on Net Income	-79,174	-250,548
3.08.01	Current	-21,596	-119,663
3.08.02	Deferred	-57,578	-130,885
3.09	Net Income from Continuing Operations	228,943	574,975
3.11	Profit / Loss for the Period	228,943	574,975
3.11.01	Assigned to Company Partners Company	222,991	538,904
3.11.02	Assigned to non-controlling Partners	5,952	36,071
3.99	Earnings per share - (R\$ / Share)		
3.99.01	Basic earnings per share		
3.99.01.01	ON	0.50691	1.30635
3.99.02	Diluted earnings per share		
3.99.02.01	ON	0.50674	1.29977

(A free translation of the original in Portuguese)

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

Code of		Accumulated of the	Accumulated of the
Account	Account Description	Current Year	Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
4.01	Consolidated Net Income for the Period	228,943	574,975
4.02	Other Comprehensive Income	-213,581	78,441
4.02.01	Cash Flow Hedge Derivatives	-323,607	118,850
4.02.03	Income tax and social contribution	110,026	-40,409
4.03	Consolidated Comprehensive Income for the Period	15,362	653,416
4.03.01	Assigned to Company Partners Company	19,587	611,685
4.03.02	Assigned to Non-Controlling Partners	-4,225	41,731

(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 03/31/2024	Previous Year 01/01/2023 to 03/31/2023
6.01	Net Cash from Operating Activities	-17,710	5,441
6.01.01	Cash Flow from Operating Activities	732,672	1,049,934
6.01.01.01	Net Income (loss) before income taxes	308,117	825,523
6.01.01.02	Depreciation and amortization - in results	60,263	48,283
6.01.01.03	Write-off of fixed assets	1,611	25,550
6.01.01.05	Interest, exchange and monetary variation	139,949	75,178
6.01.01.06	Stock-based compensation	2,074	4,728
6.01.01.07	Variation in the Fair Value of Biological Assets	244,775	-171,833
6.01.01.08	Prov (reversal) Partic. results and labor contingencies	19,257	32,989
6.01.01.09	Variation in the Net Realizable Value of Agricultural Products	-178,648	56,380
6.01.01.10	Carrying out Adjustment to Present Value of Leases	75,043	74,665
6.01.01.11	Amortization of Right of Use	71,972	73,509
6.01.01.12	Others	-17,807	3,717
6.01.01.14	Provision / Loss Tax Recovery	432	1,245
6.01.01.15	APV - Bonds Payable	5,634	0
6.01.02	Changes in Assets and Liabilities	-750,382	-1,044,493
6.01.02.01	Accounts receivable	-101,880	-137,464
6.01.02.02	Inventories and biological assets	180,220	-107,295
6.01.02.03	Recoverable Taxes	-26,098	-15,045
6.01.02.05	Financial Investments	-97	-18
6.01.02.06	Other accounts receivable	-45,768	-9,119
6.01.02.07	Suppliers	-513,438	-874,063
6.01.02.08	Fiscal and social obligations	-89,471	-62,986
6.01.02.09	Obligations with related parties	-1,595	-21,136
6.01.02.10	Derivative transactions	-79,946	106,681
6.01.02.11	Advances from customers	101,178	187,731
6.01.02.12	Other bills to pay	-1,134	0
6.01.02.13	Dividends received	-10,331	-87,852
6.01.02.15	Advance to suppliers	-11,852	-11,245
6.01.02.16	Interest Paid	-69,821	-95,970
6.01.02.17	Income tax and social contribution paid	-80,641	-128,628
6.01.02.18	Titles to pay	292	211,916
6.02	Net cash investing activities	-109,286	-420,787
6.02.02	In fixed assets	-105,853	-239,041
6.02.03	In intangible	-2,428	-1,746
6.02.06	Purchase of land	-1,005	-180,000
6.03	Net cash from financing activities	376,776	441,091
6.03.01	Loans and financing taken	631,394	885,984
6.03.02	Loans and financing paid	-122,471	-346,154
6.03.03	Sale or repurchase of Shares	-7,869	3,054
6.03.04	Paid leases	-68,850	-27,228
6.03.05	Dividends paid	-20,830	-61,846
6.03.06	Paid/Received Derivatives	-34,598	-12,719
6.05	Increase (Decrease) in Cash	249,780	25,745
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	1,863,483	1,261,520

(A free translation of the original in Portuguese)

**Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2024 to 03/31/2024
(In thousands of Reais)**

Code of account	Account description	Paid-up capita	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Profits or Losses Accumulated os	Other Results Comprehensive	Net worth	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
5.03	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	-2,859	0	0	0	-2,859	0	-2,859
5.04.03	Recognized Granted Options	0	5,011	0	0	0	5,011	0	5,011
5.04.04	Acquired Treasury Shares	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
5.04.07	Interest on Equity	0	-1,197	0	0	0	0	0	0
5.04.08	Goodwill on Delivery of Shares	0	0	0	0	0	-1,197	0	-1,197
5.05	Total Comprehensive Income	0	0	0	222,991	-203,403	19,588	-4,225	15,363
5.05.01	Net income for the period	0	0	0	222,991	0	222,991	5,952	228,943
5.05.02	Other Comprehensive Income	0	0	0	0	-203,403	-203,403	-10,177	-213,580
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	-308,187	-308,187	-15,419	-323,606
5.05.02.02	Taxes on Adjust. of Financial Instr.	0	0	0	0	104,784	104,784	5,242	110,026
5.06	Realization of depreciation of the deemed cost to fixed assets	0	0	0	400	-400	0	0	0
5.06.02	Carrying out the Revaluation Reserve	0	0	0	330	-330	0	0	0
5.06.03	Taxes on Realization of the Revaluation Reserve	0	0	0	70	-70	0	0	0
5.07	Ending balances	2,012,522	108,138	1,395,452	223,391	1,204,284	4,943,787	310,583	5,254,370

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2023 to 03/31/2023
(In thousands of Reais)

Code of account	Account description	Paid-up capita	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Profits or Losses Accumulated os	Other Results Comprehensive	Net worth	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
5.03	Initial Adjusted Balances	1,512,522	-111,626	1,891,460	0	1,306,441	4,598,797	297,635	4,896,432
5.04	Capital transactions with Partners	0	7,782	0	0	0	7,782	0	7,782
5.04.03	Recognized Granted Options	0	4,728	0	0	0	4,728	0	4,728
5.04.08	Goodwill on Delivery of Shares	0	-1,550	0	0	0	-1,550	0	-1,550
5.04.09	Delivered Treasury Shares	0	4,604	0	0	0	4,604	0	4,604
5.05	Total Comprehensive Income	0	0	0	539,314	72,371	611,685	41,731	653,416
5.05.01	Net income for the period	0	0	0	538,904	0	538,904	36,071	574,975
5.05.02	Other Comprehensive Income	0	0	0	410	72,371	72,781	5,660	78,441
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	110,274	110,274	8,576	118,850
5.05.02.02	Taxes on Adjust. of Financial Instr.	0	0	0	0	-37,493	-37,493	-2,916	-40,409
5.05.02.06	Realization of depreciation of the deemed cost to fixed assets	0	0	0	340	-340	0	0	0
5.05.02.07	Attributed cost of fixed assets	0	0	0	70	-70	0	0	0
5.06	Internal Mutations of Shareholders' Equity	0	0	0	0	0	0	0	0
5.07	Ending balances	1,512,522	-103,844	1,891,460	539,314	1,378,812	5,218,264	339,366	5,557,630

(A free translation of the original in Portuguese)

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

Code of account	Account description	Accumulated of the	Accumulated of the
		Current year 01/01/2024 to 03/31/2024	Year previous 01/01/2024 to 03/31/2024
7.01	Revenue	2,131,045	3,022,700
7.01.01	Sales of Goods, Products and Services	1,993,345	2,092,818
7.01.02	Other Revenues	52,256	804,514
7.01.02.01	Other Revenues/Expenses	14,371	6,023
7.01.02.02	Variation in fair value of Biological Assets	-140,763	854,871
7.01.02.03	Change in the net realizable value of agricultural products	178,648	-56,380
7.01.03	Recipes ref. to the Construction of Own Assets	85,444	125,368
7.02	Inputs Acquired from Third Parties	-1,321,501	-1,756,380
7.02.01	Costs of Products, merchandises and services sold	-11,116	-5,383
7.02.02	Materials, Energy, Third Party Servs. and Other	-425,069	-324,302
7.02.04	Others	-885,316	-1,426,695
7.02.04.01	Raw materials consumed	-781,304	-743,657
7.02.04.02	Realization of the fair value of biological assets	-104,012	-683,038
7.03	Gross Added Value	809,544	1,266,320
7.04	Retentions	-132,235	-121,792
7.04.01	Depreciation, Amortization and Depletion	-60,263	-48,283
7.04.02	Others	-71,972	-73,509
7.04.02.01	Amortization of Right of Use	-71,972	-73,509
7.05	Net Produced Added Value	677,309	1,144,528
7.06	Added Value Received in Transfer	90,550	288,462
7.06.02	Financial income	90,365	286,716
7.06.03	Others	185	1,746
7.07	Total Added Value Distributable	767,859	1,432,990
7.08	Added Value Distribution	767,859	1,432,990
7.08.01	Expenses with personnel	178,263	174,781
7.08.01.01	Direct compensation	124,100	89,019
7.08.01.02	Benefits	47,059	74,824
7.08.01.03	F.G.T.S.	7,104	10,938
7.08.02	Taxes, fees and contributions	75,744	362,715
7.08.02.01	Federal	65,604	318,339
7.08.02.02	State	9,895	44,139
7.08.02.03	Municipal	245	237
7.08.03	Third parties assets	284,909	320,519
7.08.03.01	Interest	279,634	288,149
7.08.03.02	Rents	3,178	254
7.08.03.03	Others	2,097	32,116
7.08.04	Equity Compensation	228,943	574,975
7.08.04.03	Retained Earnings / Loss for the Period	222,991	538,904
7.08.04.04	Non controllers in Retained Earnings participation	5,952	36,071



Earnings Release

1Q24

Videoconference

May 9th

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*

GENERAL INFORMATION

Porto Alegre, May 08th, 2024 - SLC AGRÍCOLA S.A. (B3: SLCE3; ADR: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA) announces today its results for the first 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:

“1Q23 Published”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries for the first quarter of 2023 (January to March) before the reclassification of soybean and cotton seed, previously recorded in the other crops account, which occurred from 1Q23.

“1Q23 New”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries for the first quarter of 2023 (January to March) after the reclassification of soybean and cotton seed, previously recorded in the other crops account, which occurred from 1Q23.

“1Q24”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries for the first quarter of 2024 (January to March).

“HA”: Horizontal Analysis; refers to the horizontal percentage variation between two periods.

“VA”: Vertical Analysis; refers to the percentage share of the account over a given total.

Cotton seed: Seed of cotton 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. 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 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. 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.

FINANCIAL HIGHLIGHTS

(R\$ thd)	1Q23	1Q24	HA
Net Revenue	2,219,315	1,956,914	-11.8%
Gross Income	1,167,786	646,216	-44.7%
<i>Gross Margin</i>	52.6%	33.0%	-19.6 p.p
Operational Result	973,276	498,521	-48.8%
<i>Operational Margin</i>	43.9%	25.5%	-18.4 p.p.
Net Income	574,975	228,943	-60.2%
<i>Net Margin</i>	25.9%	11.7%	-14.2 p.p.
Adjusted EBITDA	989,955	704,223	-28.9%
<i>Adjusted EBITDA Margin</i>	44.6%	36.0%	-8.6 p.p.
Cash Flow	(442,556)	(195,749)	-55.8%

Invoiced Volume (tonnes)

Crops	1Q23	1Q24	Δ%
Cotton	50,790	77,030	51.7%
Cottonseed (cottonseed + cotton seed)	53,457	76,093	42.3%
Soybeans (commercial+seed)	605,885	507,626	-16.2%
Corn	59,476	29,252	-50.8%
Other Crops	7,503	13,021	73.5%
Cattle Herd ^(head)	3,471	6,602	90.2%

Gross Income by Crop – R\$/tonnes

Crops	1Q23	1Q24	Δ%
Cotton	2,570	5,299	106.2%
Cottonseed (cottonseed + cotton seed)	679	169	-75.1%
Soybeans (commercial+seed)	1,443	588	-59.3%
Corn	441	180	-59.2%
Cattle Herd ^(R\$/head)	(557)	(614)	10.2%

Hedge Position - FX –4Q23 Earnings Release x 04.29.2024 Position

CROPS	02/26/2024			04/29/2024			Variation		
	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25
SOYBEAN									
%	99.6	68.4	-	100.0	86	30.4	0.4	17.6	30.4
R\$/USD	5.3683	5.2238	-	5.3678	5.1908	5.1867	0.00	-0.03	5.19
Commitments %	-	15.6	-	-	3.9	44.3	0.0	-11.7	44.3
COTTON									
%	96.2	34.7	-	99.8	60.0	11.1	3.6	25.3	11.1
R\$/USD	5.5713	5.3857	-	5.5640	5.2786	5.3748	-0.01	-0.11	5.37
Commitments %	-	4.4	-	-	-	26.6	0.0	-4.4	26.6
CORN									
%	99.6	59.3	-	100.0	59.1	-	0.4	-0.2	0.0
R\$/USD	5.5758	5.3538	-	5.5768	5.3365	-	0.00	-0.02	0.00
Commitments %	-	3.4	-	-	-	32.4	0.0	-3.4	32.4

Hedge Position - Commodity – 4Q23 Earnings Release x 04.29.2024 Position

CROPS	02/26/2024			04/29/2024			Variation		
	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25	2022/23	2023/24	2024/25
SOYBEAN									
%	100.0	58.1	-	100	71.1	21.3	0.00	13.00	21.30
USD/bu	14.25	12.62	-	14.25	12.46	11.97	0.00	-0.16	11.97
Commitments %	-	10.9	-	-	4.1	18.5	0.00	-6.80	18.50
COTTON									
%	99.2	40.2	-	96.5	50.7	1.1	-2.70	10.50	1.10
USD¢/pd	90.79	85.92	-	88.34	86.4	86.66	-2.45	0.48	86.66
Commitments %	-	-	-	-	-	-	0.00	0.00	0.00
CORN									
%	3.9	3.3	-	3.9	3.4	-	0.00	0.10	0.00
R\$/bag	56.64	45.00	-	56.64	45.00	-	0.00	0.00	0.00
%	96.1	34.1	-	96.1	34.5	-	0.00	0.40	0.00
USD/bag	9.52	8.12	-	9.52	8.12	-	0.00	0.00	0.00

Inputs – 2024/25 Crop Year - % acquired

Fertilizers/Crop Protection	4Q23	1Q24	Δ%
Nitrogen	16.0%	53.0%	37.0%
Potassium Chloride	82.0%	75.0%	-7.0%
Phosphates	87.0%	91.0%	+4.0%
Crop Protection	-	18.4%	18.4%

OPERATIONAL HIGHLIGHTS

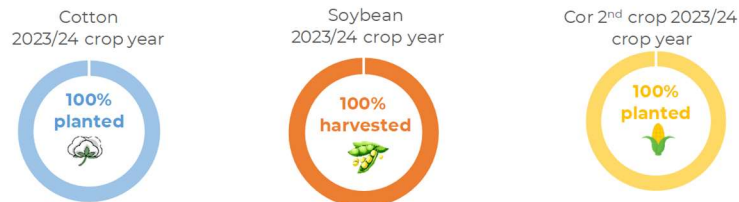
Planted Area 2023/24 crop year budget x forecast

Crop Mix	Planted Area	Planted Area (a)	Planted Area (b)	Share	Δ%
	2022/23	2023/24 Budget	2023/24 ⁽¹⁾ Forecast	2023/24	(bxa)
	----- ha -----			%	
Cotton lint	162,243	187,464	188,725	28.8%	0.7%
1 st crop	85,823	90,088	106,713	16.3%	18.5%
2 nd crop	76,420	97,376	82,012	12.5%	-15.8%
Soybean (Commercial + Seed)	346,941	336,770	320,009	48.9%	-5.0%
Corn 2nd crop	137,585	103,436	95,157	14.5%	-8.0%
Other cropst	27,615	46,733	50,569	7.7%	8.2%
Total Area	674,384	674,403	654,460	100.0%	-3.0%

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

⁽²⁾ Other Crops (Brachiaria Seed 12,046 ha, Crotalaria Seed 1,917 ha, Beans 3,509 ha, Sesame 2,746 ha, Pearl thdlet Seed 12,085 ha, Corn 1st crop 258 ha, Corn Seed 767 ha, Forage Turnip Seed 3,605 ha, Cattle Herd 3,606 ha, Sorghum 288 ha, Wheat 9,301 ha and Buckwheat Seed 441 ha) total 50,569 ha.

Crop Year 2023/24 Status



Planting and Harvesting Schedule

	1Q24			2Q24			3Q24			4Q24		
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SOYBEAN	HARVESTING								PLANTNG CROP 2024/25			
	SEED ginning											
COTTON						HARVESTING 1 st CROP	HARVESTING 1 st and 2 nd CROP				PLANTING 1 st CROP	
	PLANTING 2 nd CROP											
CORN 2nd CROP		PLANTING					HARVESTING					

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

Crops	Budget 2023/24 (a)	4T23 Earnings Release (b)	2023/24 Forecast (c)	Δ% cxb	Δ% cxa
Cotton 1st crop	2,020	2,020	2,020	-	-
Cotton 2nd crop	1,869	1,869	1,869	-	-
Cottonseed (cottonseed + cotton seed)	2,410	2,410	2,410	-	-
Soybeans (comercial + seed)	3,948	3,432	3,276	-4.5%	-17.0%
Corn 2nd crop	7,580	7,580	7,580	-	-

Production Cost - R\$/hectare - 2022/23 x 2023/24 crop year

Crops	2022/23 Budget	2023/24 Budget ⁽¹⁾	Δ%
Cotton 1 st crop	15,163	13,205	-12.9%
Cotton 2 nd crop	13,677	11,906	-12.9%
Soybeans (commercial + seed)	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⁾ Weighted by the areas of the 2023/24 crop year, to avoid changes arising from variations in the product mix.

MANAGEMENT'S LETTER TO OUR SHAREHOLDERS AND STAKEHOLDERS

The 2023/24 crop year witnessed adverse weather conditions at the start of the cycle due to the El Niño phenomenon. During this period, the western region of Mato Grosso state was affected by below-average rainfall and high temperatures that hindered soybean development. The current soybean crop was fully harvested, with yield standing at 3,276 kg/ha, 17.0% lower than the budget and 1.1% higher than the national average (CONAB, April/2024).

The drought in the state of Mato Grosso, which affected soybean crop, did not have the same effect in other regions, demonstrating the resilience of the Company's portfolio due to its geographical diversification. The planting of second-crop cotton and corn has been completed, and these crops have good production potential and are expected to reach the budgeted yields.

Costs per hectare budgeted for the 2023/24 crop year registered an average decrease in Brazilian real of 10% compared to budgeted costs in the 2022/23 crop year, mainly reflecting the lower prices of our main inputs.

We advanced in our 23/24 hedge position. Considering the commitments, we hedged 75.2% of our soybean production, 37.9% of our corn production and 50.7% of our cotton production. At the same time, we took advantage of moments of appreciation of U.S. dollar to hedge the Foreign Exchange of our crops (details on Table 35).

Financial Highlights

Net Revenue ended the first quarter at nearly R\$2 billion. Adjusted EBITDA was R\$704 million, with EBITDA margin of 36%. Net Income came to R\$228.9 million, a sharp decrease in relation to 1Q23, 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\$196 million, mainly due to the lower revenue from soybean (volume and price) and payments made for the acquisition of inputs for the crop year. Despite the negative cash generation, the Net Debt/Adjusted EBITDA ratio ended the period at 1.31 times.

Investments in the period totaled R\$110 million, allocated to the modernization of our machinery base (harvesters and planters), grain warehouses, buildings and facilities (general renovations, irrigation project and solar panels).

At the Annual and Extraordinary Shareholders Meeting, held on April 29th, 2024, shareholders approved the distribution of R\$389 million, equivalent to 50% of the adjusted net income of the Parent Company (R\$24 million as interest on equity, paid in January 2024, and R\$365 million as dividends, to be paid on May 15th, 2024). Based on the closing numbers of 2023, dividend yield is 4.7% per year.

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

According to the material fact disclosed on April 29th, 2024, we expanded our Joint Venture with Agro Penido (Pioneira Farm) by adding 18,700 physical hectares with planting potential (considering 2nd crops) of 30,734 hectares. The current Pioneira Farm agreement is valid until the 2027/28 crop year. With the Joint Venture expansion, the term of the two combined areas will be extended until the 2043/44 crop year. With this expansion, the new physical area will be 38,572 hectares, and the new planting potential of Pioneira Farm will be 64,286 hectares.

We have been acquiring inputs for the 2024/25 crop year, whose planting will begin in September 2024. We acquired 91% of phosphates, 75% of potassium chloride, 53% of nitrogen and 18% pesticides, taking advantage of market opportunities.

We started soybean sales for 2024/25 crop year and, considering our commitments, we reached 39.8% of estimated production. We have not hedged any other crops yet. We also took advantage of the strong U.S. dollar to lock the Foreign Exchange of our crops (details in Table 35).

Appointment of Executive Officers

According to the Notice to the Market disclosed today, the following executive officers were appointed at the Board of Directors meeting held on May 8, 2024:

- 1) Alvaro Luiz Dilli Gonçalves, Chief HR, Sustainability and IT Officer as **Statutory Executive Officer**. Alvaro has been with SLC Agrícola for 37 years.
- 2) Roberto Acauan Junior so far Compliance and Legal Manager, appointed as **Chief Sales and New Business Officer**. Mr. Roberto Acauan has been with SLC Agrícola for 15 years now.

We thank our shareholders, employees and other stakeholders for their trust and remain firmly in the pursuit of excellent results!

The Management.

MARKET OUTLOOK

[Click here to download the market outlook pdf](#)

OPERATIONAL PERFORMANCE 2022/23 CROP YEAR

The first quarter of 2024 was marked by the conclusion of planting operations on second-crop areas for corn and cotton and completion of soybean harvest.

Planted Area

On December 4th, 2023, the Company disclosed a Material Fact notice on the adjustment to its planted area due to adverse weather conditions that affected the beginning of the crop year. We made some changes during soybean planting that affected the planted area for first- and second-crop cotton, second-crop corn and other crops. These changes 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 are higher. Reduction of 8,310 hectares of second-crop corn due to the replanting of 19,000 hectares of soybean. As for the planted area mentioned in the Material Fact notice disclosed in December 2023, there was an increase of 5,563 hectares of millet seed from cover planting areas, which is considered in other crops, and there was a reduction of 1,500 hectares of corn second crop due to the planting window.

Table 1 – Planted Area by Crop 2022/23 vs. 2023/24 crop years -budget x forecast

Crop mix	Planted Area	Planted Area (a)	Planted Area (b)	Share	Δ%
	2022/23	2023/24 Budget	2023/24 ⁽¹⁾ Forecast	2023/24	(bxa)
	----- ha -----			%	
Cotton lint	162,243	187,464	188,725	28.8%	0.7%
Cotton lint 1 st crop	85,823	90,088	106,713	16.3%	18.5%
Cotton lint 2 nd crop	76,420	97,376	82,012	12.5%	-15.8%
Soybean (Commercial + Seed)	346,941	336,770	320,009	48.9%	-5.0%
Corn 2nd crop	137,585	103,436	95,157	14.5%	-8.0%
Other Crops ⁽²⁾	27,615	46,733	50,569	7.7%	8.2%
Total Area	674,384	674,403	654,460	100.0%	-3.0%

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

⁽²⁾ Other Crops (Brachiaria Seed 12,046 ha, Crotalaria Seed 1,917 ha, Beans 3,509 ha, Sesame 2,746 ha, millet seed 12,085 ha, Corn 1st crop 258 ha, Corn Seed 767 ha, Forage Turnip Seed 3,605 ha, Cattle Herd 3,606 ha, Sorghum 288 ha, Wheat 9,301 ha and Buckwheat Seed 441 ha) total 50,569 ha.

Yields

Table 2 - Produtividade Orçada Safra 2023/24

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	3,276	-16.1%	-17.0%
Corn 2 nd crop	7,708	7,580	7,580	-1.7%	0.0%

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 1.1% higher than the national average (CONAB, April 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.

Cotton Lint First Crop

The crop is currently evolving from the flowering stage to the cotton-boll development stage, and we expect to achieve the budgeted yield.

Cotton Lint Second-Crop

The crop has been growing well and it is currently in the flowering stage. We expect to achieve the budgeted yield.

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.

Corn Second Crop

The planting began in the last week of January 2024 following the progress in harvesting of early soybean varieties and the conclusion of second-crop cotton planting, and the area was concluded in the first half of March. The crop has the potential to reach the projected yield.

Production Costs 2023/24 Crop Year

Table 3 - Budgeted 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	7.5	11.4	4.0	8.6	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	3.0	2.8

Table 4 - Budget Production Costs in R\$/ha 2023/24 crop year

Total (R\$/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⁾ Figures may suffer changes by the end of cotton processing and the sale of grains.

⁽²⁾ Weighted by areas in the 2022/23 crop year to avoid impacts from changes in the product mix.

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, 59.0% of the costs are in U.S. dollar denominated (seeds, fertilizers, pesticides and leases), and have a strong correlation to commodity prices. In addition, the remaining part of production costs are linked to the Brazilian Real, that is, 41.0% being impacted by inflation.

Table 5 – Unitary Cost 2023/24 Crop Year

	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%

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 cottonseed (cottonseed + cotton seed).

Net Revenue decreased 11.8% in 1Q24 vs. 1Q23. Despite the 51.7% increase in cotton invoiced volume and 15.4% increase in unit price, the decrease in soybean revenue is notably higher. Soybean volume, and invoiced unit price, decreased due to the lower yield in 2023/24 vs. 2022/23 and the decline in soybean prices.

Table 6 – Net Revenue

(R\$ thd)	1Q23 Published	1Q23 New	1Q24	HA
Net Revenue	2,219,315	2,219,315	1,956,914	-11.8%
Cotton lint	431,466	431,466	744,518	72.6%
Cottonseed (cottonseed + cotton seed)	66,576	66,576	58,083	-12.8%
Soybean (comercial + seed)	1,486,236	1,486,226	929,602	-37.5%
Corn	65,879	65,879	20,973	-68.2%
Cattle Herd	14,818	14,818	28,515	92.4%
Others	8,915	8,925	5,246	-41.2%
Hedge income	145,425	145,425	169,977	16.9%

Table 7 – Volume Invoiced

(Tonnes)	1Q23 Published	1Q23 New	1Q24	HA
Volume Invoiced	777,115	777,111	703,022	-9.5%
Cotton lint	50,790	50,790	77,030	51.7%
Cottonseed (cottonseed + cotton seed)	53,457	53,457	76,093	42.3%
Soybean (commercial + seed)	590,293	605,885	507,626	-16.2%
Corn	59,476	59,476	29,252	-50.8%
Other	23,099	7,503	13,021	73.5%

Table 8 – Volume Invoiced (heads)

(Heads)	1Q23	1Q24	HA
Volume Invoiced	3,471	6,602	90,2%
Cattle Herd	3,471	6,602	90,2%

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

Table 9 – Variation in Fair Value of Biological Assets

(R\$ thd)	1Q23	1Q24	HA
Variation in Fair Value of Biological Assets	854,871	(140,763)	n.m.
Cotton lint	-	-	-
Cottonseed (cottonseed + seed)	-	-	-
Soybean (commercial + seed)	845,045	(136,295)	n.m.
Corn	2,123	-	n.m.
Cattle Herd	7,703	(4,468)	n.m.
Other	-	-	-

VFVBA for soybean is negative due to expectations of lower margins and a reduction in the planted area in 2023/24 vs. 2022/23. Cattle VFVBA is negative due to the decline in the estimate of lower prices.

Breakdown of Net Realizable Value of Agricultural Products

The calculation of the Net Realizable Value of Agricultural Products (NRVAP) reflects the changes in the estimated net price in comparison with the cost of production and changes in agricultural product inventories during the period, resulting from harvest and shipment. The price used for assessing the net realizable value 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, to better demonstrate values, 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 (other crops). Below is the reclassification:

Table 10 - Reclassification of the Net Realizable Value of Agricultural Products (NRVAP)

	1Q23 Published	1Q23 New	1Q24	HA
Net Operating Revenue	2,219,315	2,219,315	1,956,914	-11.8%
VFVBA ⁽¹⁾	854,871	854,871	(140,763)	n.m.
NRVAP ⁽²⁾	-	(56,380)	178,648	n.m.
Cost of Goods Sold	(1,223,362)	(1,166,982)	(1,244,571)	-6.6%
RFVBA ⁽³⁾	(683,038)	(683,038)	(104,012)	-84.8%
Gross Income	1,167,786	1,167,786	646,216	-44.7%

⁽¹⁾ Variation in Fair Value of Biological Assets (VFVBA)
⁽²⁾ Net Realizable Value of Agricultural Products (NRVAP)
⁽³⁾ Realization of the Fair Value of Biological Assets (RFVBA)

The variation in Net Realizable Value of Agricultural Products (NRVAP) in the quarter was positive, basically due to the reversal of negative VRLPA registered for soybean, reflecting effective invoicing of products in inventory at lower prices.

Table 11 – Variation in the Net Realizable Value of Agricultural Products (NRVAP)

(R\$ thd)	1Q23	1Q24	HA
NRVAP ⁽¹⁾	(56,380)	178,648	n.m.
Cotton lint	(60,794)	(44,131)	-27.4%
Cottonseed	-	25,282	n.m.
Soybean	4,414	199,857	n.m.
Corn	-	(2,360)	n.m.

⁽¹⁾ Variation in Net Realizable Value of Agricultural Products (NRVAP)

Costs of Goods Sold

As from 4Q23, to better demonstrate values, the Company will reclassify 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:

Table 12 – Cost of Goods Sold (COGS)

(R\$ thd)	1Q23 Published	1Q23 New	1Q24	HA
Cost of Goods Sold	(1,223,362)	(1,166,982)	(1,244,571)	6.6%
Cotton lint	(420,009)	(359,215)	(449,125)	25.0%
Cottonseed (cottonseed + cotton seed)	(30,232)	(30,295)	(45,231)	49.3%
Soybean (comercial + seed)	(682,498)	(695,822)	(689,951)	-0.8%
Corn	(42,713)	(42,713)	(15,795)	-63.0%
Cattle Herd	(16,961)	(16,961)	(30,864)	82.0%
Other	(30,949)	(21,976)	(13,605)	-38.1%

Cost of goods sold increased 6.6% in 1Q24 vs. 1Q23, mainly due to the higher cotton, cottonseed and cattle invoiced volumes in the period.

Table 13 – Realization of the Fair Value of Biological Assets

(R\$ thd)	1Q23	1Q24	HA
Realization of the Fair Value of Biological Assets	(683,038)	(104,012)	-84.8%
Cotton lint	(124,849)	(227,332)	82.1%
Cottonseed (cottonseed + cotton seed)	(10,037)	(31,810)	216.9%
Soybean (comercial + seed)	(531,221)	161,460	n.m.
Corn	(15,755)	(3,988)	-74.7%
Cattle Herd	(1,176)	(2,342)	99.1%
Other	-	-	n.m.

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.

The main variation was the RFVBA for soybean, which was positive, reflecting the reversal of the mark-to-market adjustment of the fair value of biological asset ready for harvest, which was negative, due to lower yield and lower soybean prices in 2023/24 vs. 2022/23.

RFVBA for cotton lint and cottonseed increased in 1Q24 vs. 1Q23, as their margins in 2022/23 crop year outperformed those in 2021/22.

RFVBA for corn and cattle reflects the higher invoiced volume in the period.

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

Table 14 – Gross Income – Cotton Lint

Cotton lint		1Q23 Published	1Q23 New	1Q24	HA
Invoiced Volume	Tonnes	50,790	50,790	77,030	51.7%
Net Revenue	R\$/thd	431,466	431,466	744,518	72.6%
Result of currency hedge	R\$/thd	58,315	58,315	112,856	93.5%
Net Rev. adj. for res. of cur. hedging	R\$/thd	489,781	489,781	857,374	75.1%
Unit Price	R\$/tonnes	9,643	9,643	11,130	15.4%
Total Cost	R\$/thd	(420,009)	(359,215)	(449,125)	25.0%
Unit Cost	R\$/tonnes	(8,270)	(7,073)	(5,831)	-17.6%
Unit Gross Income	R\$/tonnes	1,373	2,570	5,299	106.2%

Unit Gross Income from cotton lint was 106.2% higher in 1Q24 than in 1Q23, thanks to the increase in unit price and decrease in unit cost, the latter reflecting the record yield in 2022/23.

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

Cottonseed (cottonseed + cotton seed)		1Q23 Published	1Q23 New	1Q24	HA
Invoiced Volume	Tonnes	53,457	53,457	76,093	42.3%
Net Revenue	R\$/thd	66,576	66,576	58,083	-12.8%
Unit Price	R\$/tonnes	1,245	1,245	763	-38.7%
Total Cost	R\$/thd	(30,232)	(30,295)	(45,231)	49.3%
Unit Cost	R\$/tonnes	(566)	(566)	(594)	4.9%
Unit Gross Income	R\$/tonnes	679	679	169	-75.1%

Unit Gross Income from cottonseed decreased 75.1% in 1Q24, mainly due to the decline in the prices invoiced in 1Q24 vs. 1Q23.

Soybean

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

Soybean (commercial + seed)		1Q23 Published	1Q23 New	1Q24	HA
Invoiced Volume	Tonnes	590,293	605,885	507,626	-16.2%
Net Revenue	R\$/thd	1,486,236	1,486,226	929,602	-37.5%
Result of currency hedge	R\$/thd	83,822	83,822	58,735	-29.9%
Net Rev. adj. for res. of cur. hedging	R\$/thd	1,570,058	1,570,048	988,337	-37.1%
Unit Price	R\$/tonnes	2,660	2,591	1,947	-24.9%
Total Cost	R\$/thd	(682,498)	(695,822)	(689,951)	-0.8%
Unit Cost	R\$/tonnes	(1,156)	(1,148)	(1,359)	18.4%
Unit Gross Income	R\$/tonnes	1,504	1,443	588	-59.3%

Unit Gross Income from soybean decreased 59.3% in 1Q24 vs. 1Q23, explained by lower unit prices invoiced combined with higher unit cost. Invoiced price decreased due to lower commodity price, while the higher unit cost reflects the lower yield in 2023/24 vs. 2022/23.

Corn

Table 17 – Gross Income – Corn

Corn		1Q23 Published	1Q23 New	1Q24	HA
Invoiced Volume	Tonnes	59,476	59,476	29,252	-50.8%
Net Revenue	R\$/thd	65,879	65,879	20,973	-68.2%
Result of currency hedge	R\$/thd	3,079	3,079	87	-97.2%
Net Rev. adj. for res. of cur. hedging	R\$/thd	68,958	68,958	21,060	-69.5%
Unit Price	R\$/tonnes	1,159	1,159	720	-37.9%
Total Cost	R\$/thd	(42,713)	(42,713)	(15,795)	-63.0%
Unit Cost	R\$/tonnes	(718)	(718)	(540)	-24.8%
Unit Gross Income	R\$/tonnes	441	441	180	-59.2%

Unit Gross Income from corn decreased 59.2% due to the decline in invoiced unit prices, which was partially offset by the decrease in unit cost resulting from the higher yield in 2022/23 vs. 2021/22.

Cattle Herd

Table 18 – Gross Income – Cattle Herd

Cattle Herd		1Q23	1Q24	HA
Invoiced Volume	Heads	3,471	6,602	90.2%
Net Revenue	R\$/thd	14,818	28,515	92.4%
Result of currency hedge	R\$/thd	209	(1,701)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	15,027	26,814	78.4%
Unit Price	R\$/head	4,329	4,061	-6.2%
Total Cost	R\$/thd	(16,961)	(30,864)	82.0%
Unit Cost	R\$/head	(4,886)	(4,675)	-4.3%
Unitary Gross Income	R\$/head	(557)	(614)	10.2%

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 due to the decline in invoiced unit price. Gross Income from cattle does not consider agricultural gain from crops due to Crop-Livestock Integration, which is the main purpose of this segment.

Gross Income

Table 19 – Gross Income

(R\$ thd)	1Q23 Published	1Q23 New	1Q24	HA
Gross income	1,167,786	1,167,786	646,216	-44.7%
Cotton lint	69,772	131,250	408,249	211.0%
Cottonseed (cottonseed + seed)	36,344	36,281	12,852	-64.6%
Soybean (commercial + seed)	887,560	874,226	298,386	-65.9%
Corn	26,245	26,245	5,265	-79.9%
Cattle Herd	(1,934)	(1,934)	(4,050)	109.4%
Others	(22,034)	(13,735)	(8,359)	-39.1%
VFVBA – RFVBA ⁽¹⁾	171,833	171,833	(244,775)	n.m.
NRVAP ⁽²⁾	-	(56,380)	178,648	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 1Q24 decreased 44.7% in relation to 1Q23, mainly due to the impact of El Niño on the 2023/24 crop year, as well as the negative mark-to-market adjustment of soybean biological assets, driven by the 7.8% decrease in planted area, the 17.0% reduction in yield and lower soybean prices.

Selling Expenses

Selling expenses decreased 29.5% (-0.9 p.p. as a percentage of net revenue) in 1Q24 vs. 1Q23, mainly due to the variation in expenses with royalties, which were affected by mismatches, i.e., payments in different periods, adversely affecting analysis in the comparison period. Excluding the effect of royalties, the main variation was Export Expenses, thanks to the higher volume shipped.

Table 20 – Selling Expenses

(R\$ thd)	1Q23	1Q24	HA
Freight	(22,261)	(16,556)	-25.6%
Storage	(20,670)	(18,759)	-9.2%
Commissions	(8,908)	(7,736)	-13.2%
Classification of Goods	(362)	(877)	142.3%
Export Expenses	(9,962)	(17,907)	79.8%
Royalties	(32,116)	(2,097)	-93.5%
Others	(3,389)	(4,923)	45.3%
Total	(97,668)	(68,855)	-29.5%
% Net Revenue	4.4%	3.5%	-0.9p.p.

Administrative Expenses

Table 21 – Administrative Expenses

(R\$ thd)	1Q23	1Q24	HA
Personnel Expenses	(19,508)	(21,992)	12.7%
Administration Fees	(6,286)	(5,511)	-12.3%
Depreciations and amortizations	(5,618)	(7,030)	25.1%
Expenses with travels	(1,078)	(1,200)	11.3%
Software maintenance	(7,569)	(5,015)	-33.7%
Marketing/Advertisement	(751)	(1,445)	92.4%
Communications Expenses	(1,947)	(1,892)	-2.8%
Rentals	(697)	(1,093)	56.8%
Labor, Tax and Environmental Contingencies	192	(290)	n.m.
Electricity	(19)	(336)	n.m.
Taxes and other fees	(974)	(886)	-9.0%
Contributions and donations	(2,370)	(1,623)	-31.5%
Other	(2,626)	(1,075)	-59.1%
Subtotal	(49,251)	(49,388)	0.3%
% Net Revenue	-2.2%	-2.5%	-0.3p.p.
Provision for profit share program	(33,337)	(18,967)	-43.1%
Total	(82,588)	(68,355)	-17.2%

Administrative Expenses (excluding amounts related to the Profit Sharing Program) remained practically stable in relation to the first quarter of 2023. The main variations 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 systems and softwares used by the Company;
- (iii) Advertising and Publicity: Increase due to the publication of the Financial Statements, which in 2023 was paid in 2Q23, adversely affecting the comparison periods.

Adjusted EBITDA

In the quarter, Adjusted EBITDA was R\$704.2 million, with adjusted EBITDA margin of 36.0%. Adjusted EBITDA decreased 28.9% in 1Q24 vs. 1Q23 mainly due to lower Gross Income and negative mark-to-market adjustment of soybean Biological Assets, reflecting the 7.8% decrease in planted area, 17.0% reduction in yield and lower soybean prices.

Table 22 – Adjusted EBITDA Reconciliation

(R\$ thd)	1Q23	1Q24	HA
Net Revenue	2,219,315	1,956,914	-11.8%
(+/-) Variation in Fair Value of Biological Assets⁽³⁾	854,871	(140,763)	n.m.
(+/-) Variation in net realizable value of agri. products⁽⁶⁾	(56,380)	178,648	n.m.
(-) Cost of Goods and/or Services Sold	(1,850,020)	(1,348,583)	-27.1%
Cost of Goods	(1,166,982)	(1,244,571)	6.6%
Realization of the Fair Value of Biological Assets ⁽⁴⁾	(683,038)	(104,012)	-84.8%
Gross Income	1,167,786	646,216	-44.7%
(-) Sales Expenses	(97,668)	(68,855)	-29.5%
(-) General and administrative expenses	(82,588)	(68,355)	-17.2%
General and administrative	(49,251)	(49,388)	0.3%
Profit share program	(33,337)	(18,967)	-43.1%
(-) Administrative Fees	(10,472)	(10,307)	-1.6%
(-) Other operating revenues (loss)	(3,782)	(178)	-95.3%
(=) Operational Result	973,276	498,521	-48.8%
(+) Depreciation and amortization	48,283	60,263	24.8%
(+) Depreciation adjustment of right-of-use assets - IFRS 16 ⁽⁵⁾	73,509	71,972	-2.1%
EBITDA	1,095,068	630,756	-42.4%
(-) Variation in Fair Value of Biological Assets ⁽³⁾	(854,871)	140,763	n.m.
(+) Realization of Fair Value of Biological Assets ⁽⁴⁾	683,038	104,012	-84.8%
(+/-) Variation in net realizable value of agricultural products	56,380	(178,648)	n.m.
(+) Other Trans. Property, Plant & Equipment ⁽²⁾	10,340	7,340	-29.0%
Adjusted EBITDA^(1,2,5,6)	989,955	704,223	-28.9%
Adjusted EBITDA Margin^(1,2,5,6)	44.6%	36.0%	-8.6 p.p.

⁽¹⁾ Excludes the effects from Biological Assets, since they are noncash. ⁽²⁾ Excludes Write-offs of Property, Plant and Equipment and Other Property, Plant and Equipment Transactions, which are noncash. ⁽³⁾ Variation in the fair value of Biological Assets (Note 28 of the Quarterly Financial Information-ITR). ⁽⁴⁾ Realization of the fair value of Biological Assets (Note 27 of the Quarterly Financial Information-ITR). ⁽⁵⁾ Depreciation adjustment of right-of-use assets - leasing. ⁽⁶⁾ Variation in the Net Realizable Value of Agricultural Products

Adjusted Net Financial Income

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

Table 23 – Adjusted Net Financial Income (with the swap effect)

(R\$ thd)	1Q23	1Q24	HA
Interest	(90,929)	(94,411)	3.8%
FX Variation	23,651	(10,353)	n.m.
Monetary Variation	83	-	n.m.
APV-Liability Lease. (IFRS16) ⁽¹⁾	(74,666)	(75,043)	0.5%
APV Securities payable	-	(5,634)	n.m.
Other financial revenue (expenses)	(5,893)	(4,963)	-15.8%
Total	(147,753)	(190,403)	28.9%
% Net Revenue	6.7%	9.7%	3.0p.p.

(1) APV: Adjustment to Present Value – Lease liabilities (IFRS16).

In 1Q24, Adjusted Net Financial Expense increased 28.9% vs. 1Q23. Interest was 3.8% higher than in the prior-year period, mainly due to the increase in the average debt balance in 1Q24 in relation to 1Q23. The higher exchange variation reflects mainly the local currency depreciation in the period, which impacted amounts payable to suppliers in U.S. dollar. In addition, in 1Q24 Adjusted Net Financial Expense included Present Value Adjustment of notes payable, related to the acquisition of land through installment payments.

Net Income

Table 24 – Net Income

(R\$ thd)	1Q23	1Q24	HA
Income before taxes on profit	825,523	308,117	-62.7%
Income Tax and Social Contribution on Profit	(250,548)	(79,174)	-68.4%
Consolidated Net Income for the Period	574,975	228,943	-60.2%
Attributed to the partners of SLC Agrícola S.A.	538,904	222,991	-58.6%
Attributed to the partners of Joint-Ventures/Partnerships	36,071	5,952	-83.5%
% Net Revenue	25.9%	11.7%	-14.2 p.p.

In 1Q24, the Company registered net income of R\$228.9 million, down R\$346.0 million from 1Q23, mainly due to the reduction of R\$521.6 million in Gross Income caused by lower Gross Income from soybean, affected by the reduction in planted area, yield and prices.

Statement of Cash Flow Analysis

Free cash generation in the quarter was negative, mainly due to the lower revenue from soybean (volume and price) and payments made for the acquisition of inputs for the crop year.

Table 25 – Summarized Cash Flow

(R\$ thd)	1Q23	1Q24	HA
Cash generated from operations	1,049,934	732,672	-30.2%
Changes in Assets and Liabilities	(1,044,493)	(750,382)	-28.2%
Net Cash Investing Activities	(420,787)	(109,286)	-74.0%
In fixed assets	(239,041)	(105,853)	-55.7%
In intangible	(1,746)	(2,428)	39.1%
Land purchase	(180,000)	-	n.m.
Other Investments	-	(1,005)	n.m.
Net Cash Before Financing Activities	(415,346)	(126,996)	-69.4%
Change in financial investments account ⁽¹⁾	18	97	438.9%
Payment of leases and other rentals ⁽²⁾	(27,228)	(68,850)	152.9%
Adjusted Free Cash	(442,556)	(195,749)	-55.8%

⁽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 should be considered as operating cash disbursement. Details of payments (cotton ginning plant, crop land, leasing of buildings and machines and vehicles), see explanatory note 12 of the Quarterly Financial Information-ITR.

Property, Plant & Equipment / Capex

Table 26 – CAPEX⁽¹⁾

(R\$ thd)	1Q23	1Q24	VA	HA
Machinery, implements and equipment	117,278	108,581	59.2%	-7.4%
Land acquisition	365,705	-	0.0%	n.m.
Soil correction	20,529	12,491	6.8%	-39.2%
Buildings and facilities	24,609	20,354	11.1%	-17.3%
Cotton ginning plant	883	1,722	0.9%	95.0%
Grains storage	4,180	22,771	12.4%	444.8%
Soil cleaning	1,191	8,317	4.5%	598.3%
Vehicles	71,389	1,449	0.8%	-98.0%
Software	1,746	2,428	1.3%	39.1%
Improvements in own properties	1,208	-	0.0%	n.m.
Improvements in Third Party Real Estate	240	567	0.3%	136.3%
Buildings	32,907	7	0.0%	-99.8%
Others	4,106	4,750	2.6%	15.7%
Total	645,971	183,437	100.0%	-71.6%

⁽¹⁾ See Explanatory Notes 13 and 14 of the Quarterly Financial Information-ITR

Capex in 1Q24 totaled R\$183.4 million, down 71.6% from 1Q23, chiefly due to the acquisition of land in the Paysandu farm in 1Q23. The three main investments in 1Q24 were: (i) machinery, tools and equipment, representing 59.2% of total capital invested in the quarter, mainly in planters acquired for Pioneira and Palmares farms and harvesters for Paiaguás farm; (ii) grain storage facilities, with 12.4% going to the Parnaguá farm; (iii) Buildings and Facilities, which accounted for 11.1% of total Capex, allocated to Pampeira, Paysandu, Pantanal, Próspera, Panorama, Piratini and Palmares farms (general repairs, irrigation project and solar panels).

Debt

Adjusted Net Debt ended the first quarter of 2024 at R\$3.2 billion, representing an increase of R\$297 million from 2023, mainly due to lower revenue from soybean and payment for the acquisition of inputs.

The Net Debt/Adjusted EBITDA ratio increased from 1.06x in late 2023 to 1.31x in the first quarter of 2024, driven by the increase in net debt in the period and reduction of the Adjusted EBITDA.

Table 27 – Financial Net Debt

Credit Line (R\$ thd)	Average Interest Rate (%) Indexer	4T23		1Q24	
		4T23	1Q24	4Q23	1Q24
Applied in Fixed Assets				20,038	18,054
Finame – BNDES	Prefixed	6.1%	6.2%	20,038	18,054
Applied in Working Capital				4,373,341	4,955,905
Rural Credit	Prefixed	10.2%	10.5%	31,553	40,699
Rural Credit	CDI ⁽¹⁾	12.5%	11.5%	1,850,034	2,012,594
Working Capital	CDI ⁽¹⁾	12.8%	11.8%	1,760,322	1,761,112
Export Loans	CDI ⁽¹⁾	12.8%	11.7%	731,432	1,141,500
Total Indebtedness⁽³⁾		12.6%	11.6%	4,393,379	4,973,959
(+/-)Gains and losses with deriv. connected with applications and debt ⁽²⁾				94.970	61,037
(=) Adjusted Gross Debt				4,488,349	5,034,996
(-) Cash				(1,614,818)	(1,864,695)
(=) Adjusted Net Debt				2,873,533	3,170,301
Adjusted EBITDA (Last 12 months)				2,708,700	2,422,968
Adjusted Net Debt/Adjusted EBITDA				1,06x	1,31x

⁽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).

Figure 1 - Change in Net Debt/Adjusted EBITDA Ratio

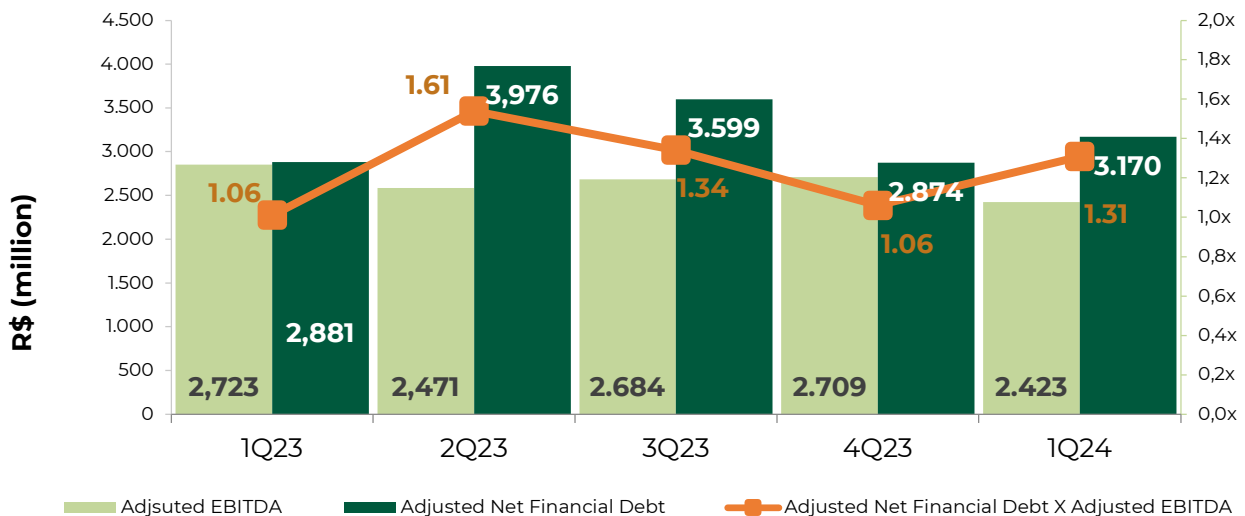


Figure 2 – Change in Adjusted Gross Debt (R\$ thd)

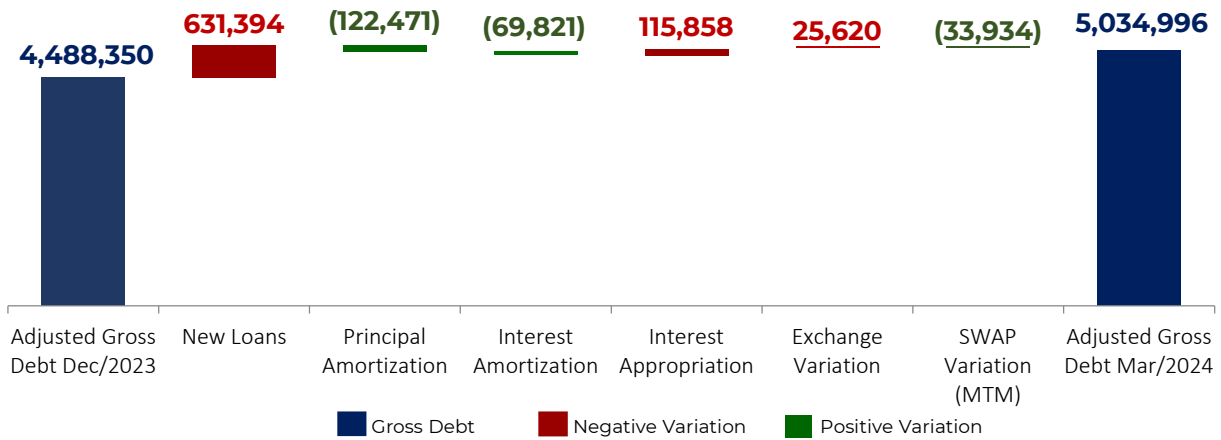


Figure 3 – Adjusted Gross Debt Amortization Schedule (R\$ thd)

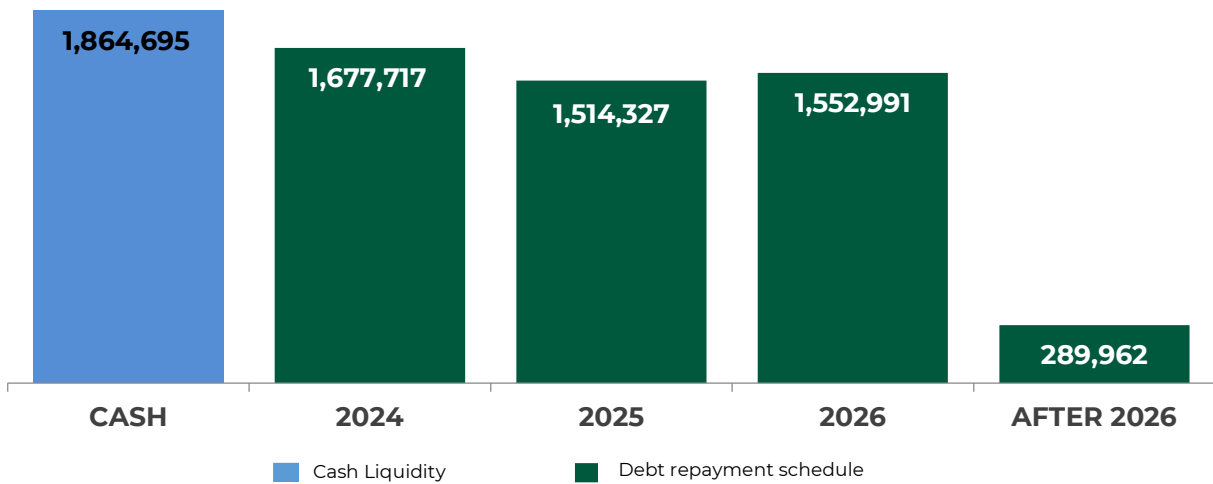


Figure 4 – Adjusted Gross Debt Profile

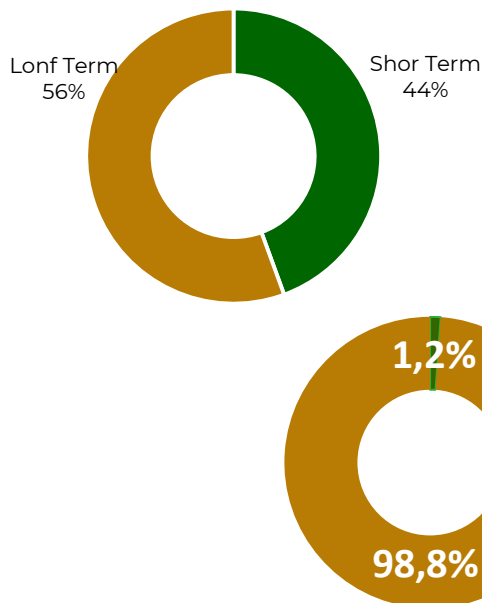
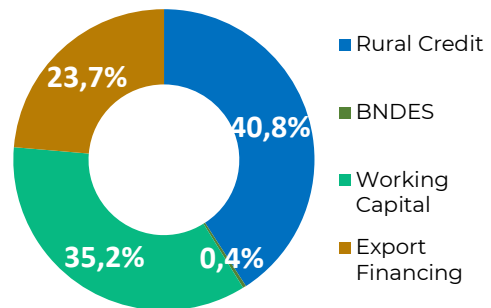


Figure 5 - Adjusted Gross Debt Profile per indexer and instrument



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 currency variation we use derivative instruments, whose portfolio basically comprises non-deliverable forwards (NDFs). In line with the Company's Risk Management Policy, whose goal is to obtain a pre-established operating margin from a combination of factors such as Price, Exchange Rate and Cost, most of the instruments for protecting against variations in commodity prices are accomplished through advanced sales directly to our clients (forward contracts). We also use futures and options contracts negotiated on the exchange and transactions involving swaps and options with financial institutions. The hedge position of commodities (in relation to the estimated total volume invoiced) and currency (in relation to total estimated revenue in U.S. dollar) is shown below, broken down by commercial hedge and financial hedge and updated **as of April 29th**:

Table 28 – Hedge Position

FX Hedge – Soybean			
Crop Year	2022/23	2023/24	2023/24
%	100,0	86,0	30,4
R\$/USD	5,3678	5,1908	5,1867
Commitments % ⁽¹⁾	-	3,9	44,3

FX Hedge – Cotton lint			
Crop Year	2022/23	2023/24	2023/24
%	99,8	60,0	11,1
R\$/USD	5,5640	5,2786	5,3748
Commitments % ⁽¹⁾	-	-	26,6

FX Hedge – Corn			
Crop Year	2022/23	2023/24	2023/24
-	-	-	-
-	-	-	-
%	100,00	59,1	-
R\$/USD	5,5768	5,3365	-
Commitments % ⁽¹⁾	-	-	32,4

Commercial Hedge– Soybean			
Crop Year	2022/23	2023/24	2023/24
%	100,0	71,1	21,3
USD/bu ⁽²⁾	14,25	12,46	11,97
Commitments % ⁽¹⁾	-	4,1	18,5

Commercial Hedge– Cotton lint			
Crop Year	2022/23	2023/24	2023/24
%	96,5	50,7	1,1
US¢/pd ⁽²⁾	88,34	86,40	86,66
Commitments % ⁽¹⁾	-	-	-

Commercial Hedge– Corn			
Crop Year	2022/23	2023/24	2023/24
%	3,9	3,4	-
R\$/bag ⁽³⁾	56,64	45	-
%	96,1	34,5	-
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

FINANCIAL TABLES

[Click here to download the financial, debt and return indicators in Excel:](#)

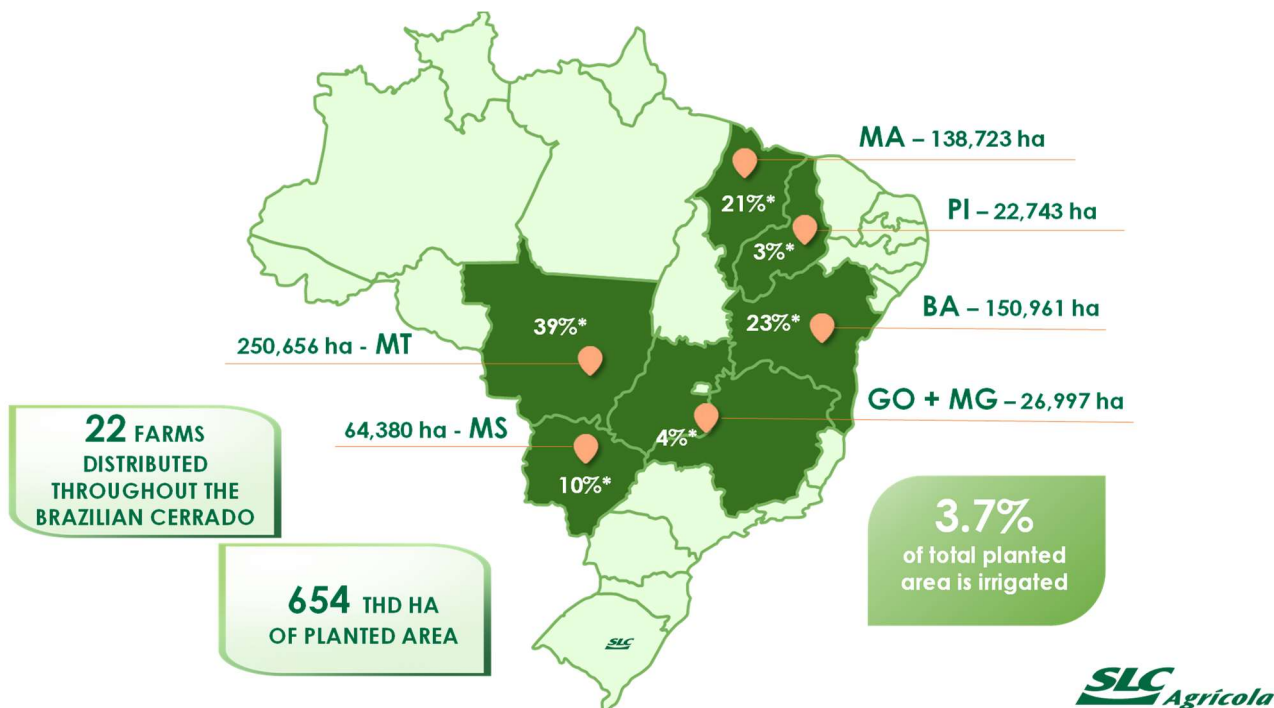
OPERATIONAL DATA

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LAND TABLES

[Click here to download the land tables in Excel:](#)

PRODUCTION UNITS AND HEADQUARTERS LOCATION



* The percentage numbers are the planted area of each region in relation to the Company's total

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

654,460 hectares

MT	250,656	BA	150,961
1. Pampeira	30,978	12. Panorama	23,655
2. Piracema	17,936	13. Paladino	22,793
3. Pirapora	20,434	14. Paysandu	41,340
4. Próspera	30,679	15. Piratini	20,110
5. Planorte	27,693	16. Palmares	26,175
6. Paiaguás	55,290	17. Parceiro	16,888
7. Perdizes	33,167	MA	138,723
8. Pioneira	34,479	18. Parnaíba	43,300
MS	64,380	19. Palmeira	33,079
9. Pantanal	42,949	20. Planeste	62,344
10. Planalto	21,431	PI	22,743
GO & MG	26,997	21. Parnaguá	19,272
11. Pamplona	26,997	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
% área plantada	3,7%⁽¹⁾	2,0%⁽²⁾

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

⁽²⁾ Considering only own 1st crop areas

INVESTORS RELATION TEAM



IVO MARCO BRUM

CHIEF FINANCIAL AND
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RODRIGO GELAIN

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AGRICULTURE AT ITS BEST
EARNINGS RELEASE 1Q24

SLC *Agrícola*

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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 654,46 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.

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 March 31, 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 March 31, 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 issue of the individual and consolidated quarterly information was authorized by the Executive Board on May 08, 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.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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 March 31, 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.

As of March 31, 2024 the Company did not have any supplier financing agreements ("Risk Withdrawn") to comply with.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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
	Fazenda Parnaíba Empreendimentos Agrícolas Ltda.	100.00	-	Maranhão - MA
Purchasing and sale, lease, construction and managing of real estate.	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
	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
	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
Buying and selling properties, leasing, construction and property management.	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.

4. Cash and cash equivalents and interest earning bank deposits

	Yields	Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and cash equivalents in R\$	-	833	1,240	3,406	1,415
Forex exchange cash ⁽¹⁾	-	41,531	78,660	56,459	94,603
CDB-DI	101.30% of CDI ⁽²⁾	1,004,703	887,972	1,803,618	1,517,685
Cash and cash equivalents		1,047,067	967,872	1,863,483	1,613,703
Non-current Interest earnings bank deposits	82.31% of CDI ⁽²⁾	1,212	1,115	1,212	1,115
Total		1,048,279	968,987	1,864,695	1,614,818

⁽¹⁾ Amounts in reais, converted by the dollar P-tax purchase on March 28, 2024.

⁽²⁾ Average yield on March 28, 2024.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

The financial operations contracted by the Company are represented by investments in bank certificates of deposit, at market prices and rates, updated by the income earned up to March 28, 2024, not exceeding the trading value.

Long-term financial investments are reciprocated (collateralized operations), which represent in the non-current assets the amount of R\$ 1,212 of the portfolios in the parent company and in the consolidated (R\$ 1,115 on December 31, 2023).

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

5. Trade accounts receivable

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Domestic market	3,500	26,918	37,084	30,529
Indirect export	94,575	2,283	96,037	3,992
Direct export	75,249	76,173	112,453	109,173
Total	173,324	105,374	245,574	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	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Agricultural products	1,540,472	1,576,394	1,955,761	2,168,451
Agricultural products - training costs	1,134,677	1,116,617	1,483,343	1,562,296
Agricultural products – adjustment to the fair value of biological assets and the net realizable value of agricultural products	405,795	459,777	472,418	606,155
Seeds, composts, fertilizers and pesticides	553,694	893,568	767,168	1,324,188
Packages and containerization material	24,066	28,892	31,782	37,068
Spare parts	31,184	32,101	42,541	44,074
Other inventories	54,387	56,987	76,741	72,725
Advances to suppliers	1,814	9,258	2,825	9,755
Total	2,205,617	2,597,200	2,876,818	3,656,261

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	720,553	-	720,553
Realization of the fair value of biological assets ⁽¹⁾	(498,146)	-	(498,146)
Net realizable value of agricultural products ⁽²⁾	-	(50,134)	(50,134)
Balances on March 31, 2023	700,184	(112,771)	587,413

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

	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	(59,993)	-	(59,993)
Realization of the fair value of biological assets ⁽¹⁾	(126,206)	-	(126,206)
Net realizable value of agricultural products ⁽²⁾	-	132,217	132,217
Balances on March 31, 2024	324,699	81,096	405,795

	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	707,556	-	707,556
Realization of the fair value of biological assets ⁽¹⁾	(683,038)	-	(683,038)
Net realizable value of agricultural products ⁽²⁾	-	(56,380)	(56,380)
Balances on March 31, 2023	692,123	(129,139)	562,984

	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	(208,373)	-	(208,373)
Realization of the fair value of biological assets ⁽¹⁾	(104,012)	-	(104,012)
Net realizable value of agricultural products ⁽²⁾	-	178,648	178,648
Balances on March 31, 2024	395,453	76,965	472,418

⁽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

CPC 29 (R2) establishes the accounting treatment, and the respective disclosures, related to biological assets and agricultural products. In item 3, a determined standard that must be applied to agricultural production, thus considering that obtained at the time and point of harvesting the recommended products from the entity's biological assets. Biological asset is a living animal and/or plant.

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

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Biological assets - culture in formation (a)	1,529,801	1,161,750	2,005,784	1,439,786
Biological assets - herd of cattle (b)	27,103	31,009	44,219	48,754
Total	1,556,904	1,192,759	2,050,003	1,488,540

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

a) Biological assets culture

The delivery of the fair value of biological assets during the periods of March 31, 2024 and 2023 is as follows:

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

	Parent Company				Total
	Soybean	Cotton	Corn	Other crops ⁽²⁾	
Balances on January 1, 2024	586,563	479,811	69,806	25,570	1,161,750
Expenditures with planting	313,856	608,132	162,209	25,051	1,109,248
Variation of the fair value ⁽¹⁾	(21,280)	-	-	-	(21,280)
Harvesting - agricultural products	(715,447)	-	-	(4,470)	(719,917)
Balances on March 31, 2024	163,692	1,087,943	232,015	46,151	1,529,801
Agricultural products - formation costs	156,062	1,087,943	232,015	46,151	1,522,171
Biological assets - adjustment at fair value	7,630	-	-	-	7,630

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

	Consolidated				Total
	Soybean	Cotton	Corn	Other crops ⁽²⁾	
Balances on January 1, 2024	832,550	515,235	80,783	11,218	1,439,786
Expenditures with planting	471,612	962,095	231,666	32,867	1,698,240
Variation of the fair value ⁽¹⁾	(136,295)	-	-	-	(136,295)
Harvesting - agricultural products	(988,442)	-	-	(7,505)	(995,947)
Balances on March 31, 2024	179,425	1,477,330	312,449	36,580	2,005,784
Agricultural products - formation costs	170,324	1,477,330	312,449	36,580	1,996,683
Biological assets - adjustment at fair value	9,101	-	-	-	9,101

⁽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.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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	
	03/31/2024 ⁽¹⁾	03/31/2023 ⁽²⁾	03/31/2024 ⁽¹⁾	03/31/2023 ⁽²⁾
Soybean				
Harvested area (ha)	182,984	211,190	279,674	321,152
Yield achieved (bag/ha)	59.08	66.97	54.32	65.21
Area at harvest point (ha)	36,566	22,947	40,159	25,789
Estimated Yield (bag/ha)	57.95	61.74	57.89	62.15
Average price (R\$/bag) ⁽³⁾	R\$ 95.07	R\$ 148.43	R\$ 92.42	R\$ 147.09
Corn				
Harvested area (ha)	-	12319	-	2,260
Yield achieved (bag/ha)	-	121.69	-	111.43
Average price (R\$/bag) ⁽³⁾	-	R\$ 56.49	-	R\$ 51.80

⁽¹⁾ Data referring to the 2023/24 crop year.

⁽²⁾ Data referring to the 2022/23 crop year.

⁽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.

The 2023/24 harvest is distributed across twenty-one 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 15 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	December 01 to August 30	November 01 to July 15
Paladino Farm	São Desidério – BA	November 01 to April 30	December 01 to August 30	Don't plant
Palmares Farm	Barreiras – BA	October 20 to April 30	December 01 to August 30	November 01 to July 15
Panorama Farm	Correntina – BA	October 20 to April 30	December 01 to August 30	November 01 to July 15
Paysandu Farm	São Desidério – BA	November 01 to April 30	December 01 to August 30	September 01 to July 15
Piratini Farm	Jaborandi – BA	November 01 to April 30	December 01 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	January 1 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	January 1 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

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

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	188.725	162,243
Soybean (commercial + soy seed)	ha	320.009	346,941
Corn (1 st harvest and 2 nd harvest)	ha	95,415	138,719
Other Crops ⁽¹⁾	ha	50.311	26,481
Total		654.460	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 March 31, 2024 and 2023 is as follows:

	Parent Company	Consolidated
Balances on January 1, 2023	32,469	47,992
Purchase cost and treat cattle	26,627	38,058
Variation in fair value adjustment ⁽¹⁾	7,780	7,703
Write-off for sale	(11,321)	(16,388)
Balances on March 31, 2023	55,555	77,365
Biological assets – cattle	46,848	69,652
Biological assets - adjustment at fair value	8,707	7,713

	Parent Company	Consolidated
Balances on January 1, 2024	31,009	48,754
Purchase cost and treat cattle	23,064	33,139
Variation in fair value adjustment ⁽¹⁾	(2,094)	(4,468)
Write-off for sale	(24,876)	(33,206)
Balances on March 31, 2024	27,103	44,219
Biological assets – cattle	26,652	46,511
Biological assets - adjustment at fair value	451	(2,292)

⁽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	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Variation in fair value – cultures in formation (7.a)	(21,280)	753,419	(136,295)	847,168
Variation in fair value – cattle herd (7.b)	(2,094)	7,780	(4,468)	7,703
Net realizable value of agricultural products (6)	132,217	(50,134)	178,648	(56,380)
Total	108,843	711,065	37,885	798,491

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

8. Recoverable taxes

a) Income tax and social contribution recoverable

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Income tax	8,141	7,990	16,236	12,937
Social Contribution	2,876	2,823	3,254	3,193
Total	11,017	10,813	19,490	16,130
Portion classified in current assets	51	53	7,610	4,455
Portion classified in non-current assets	10,966	10,760	11,880	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	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
ICMS	192,004	184,422	250,081	239,709
COFINS	27,697	18,423	61,999	53,246
PIS	6,490	4,424	16,674	13,925
IRRF recoverable	-	3	2,057	3,079
IRPJ/CSLL Red BC ICMS	13,147	13,008	13,147	13,008
Indebted IRPJ/CSLL Selic	-	-	534	523
Others	897	1,013	20,623	21,304
Total	240,235	221,293	365,115	344,794
Portion classified in current assets	89,594	74,263	138,527	122,781
Portion classified in non-current assets	150,641	147,030	226,588	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 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	62,377	27,277	6,396	72,663	43,549	10,288
1 to 2 years	30,448	45	10	37,523	6,792	4,855
2 to 3 years	50,808	-	-	51,481	-	-
over 3 years	48,371	375	84	88,414	11,658	1,531
Total	192,004	27,697	6,490	250,081	61,999	16,674

As of March 31, 2024, the Company has a provision in the amount of R\$35,644 (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.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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 2012 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 March 31, 2024, the updated balance is R\$ 13,147.

IRPJ/CSLL Selic Undue - Non-occurrence 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-occurrence 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\$ 534 (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 March 31, 2024 recorded in the subsidiary is R\$ 897 and R\$ 20,623 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 March 31, 2024 and December 31, 2023, we have the following composition of the securities receivable account:

	Consolidated	
	03/31/2024	12/31/2023
Amounts receivable from the sale of land (a)	15,104	14,974
Receivables - segregated account (b)	298	298
Active provision - counterpart of segregated accounts (b)	4,310	7,703
Others	5,246	4,615
Total	24,958	27,590
Portion classified in current assets	24,580	27,590
Portion classified in non-current assets	378	-

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

In the periods ended March 31, 2024 and 2023, the movement of notes receivable is presented as follows:

	Consolidated
Balances on January 1, 2023	57,502
CDI application yield	179
Variation of segregated accounts ⁽¹⁾	(16,405)
Balances on March 31, 2023	41,276
Portion classified in current assets	29,790
Portion classified as non-current assets	11,486

	Consolidated
Balances on January 1, 2024	27,590
CDI application yield	130
Variation of segregated accounts ⁽¹⁾	(2,762)
Balances on March 31, 2024	24,958
Portion classified in current assets	24,580
Portion classified as non-current assets	378

⁽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 March 31, 2024, Fazenda Paiaguás still has precedent conditions to be met, having a balance receivable in the amount of R\$ 15,104.

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 March 31, 2024, these assets amounted to R\$ 41,877 (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.

The passive segregated accounts (notes payable and provision for contingencies) totaled R\$ 28,250 on the closing date of the transaction. On March 31, 2024, these liabilities amounted to R\$ 4,310, 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 March 31, 2024, we have an effective balance to pay in the amount of R\$ 5,699, of which R\$ 3,351 will be settled on April 30, 2024.

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

10. Investments (Parent Company)

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

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Investments parent company	4,558,102	4,364,658	-	-
Goodwill investment SLC Agrícola Centro-Oeste S.A (former Terra Santa Agro S.A.)	47,355	47,355	-	-
Subtotal	4,605,457	4,412,013	-	-
Advance for future capital increase in subsidiaries ⁽¹⁾	-	110,000	-	-
Other equity interests	1,460	352	4,765	3,657
Total	4,606,917	4,522,365	4,765	3,657

⁽¹⁾ 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.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

The relevant investments in subsidiaries, valued by the equity method, with a balance on March 31, 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 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	186,847	-	9,032	3,319	-	5,662	-	-	100.00%	8,981	195,879
Fazenda Planorte Emp. Agr. Ltda.	57,099	240,072	-	(5,077)	5,717	-	(775)	-	-	100.00%	4,942	234,994
Fazenda Pioneira Emp. Agr. S.A.	91,672	150,824	(627)	-	461	-	-	-	-	50.00%	3,547	74,787
SLC-MIT Emp. Agr. S.A.	109,981	240,127	(14,857)	(290)	(1,011)	3,803	1,162	-	-	52.20%	15,890	108,331
SLC Invest. Agrícolas Ltda.	282,405	968,529	-	38,161	20,139	-	(3,863)	-	-	100.00%	16,276	1,006,690
Fazenda Pamplona Emp. Agr. Ltda.	31,766	168,474	-	3,632	2,807	-	3,681	-	-	100.00%	6,488	172,105
Fazenda Planalto Emp. Agr. Ltda.	9,137	238,015	-	20,089	4,197	-	14,441	-	-	100.00%	18,638	258,103
Fazenda Palmares Emp. Agr. Ltda.	109,800	273,095	-	8,896	2,283	-	2,086	-	-	100.00%	4,369	281,991
Fazenda Parnaguá Emp. Agr. Ltda.	34,291	49,779	-	21,421	456	-	2,486	-	-	100.00%	2,942	71,201
Fazenda Paineira Emp. Agr. Ltda.	143,796	250,522	-	2,481	1,332	-	2,544	-	269	6.45%	2,630	18,055
Fazenda Paiaguás Emp. Agr. Ltda.	20,347	221,926	-	22,056	6,841	-	12,172	-	-	100.00%	19,013	243,981
SLC Perdizes Emp. Agr. Ltda.	77,163	126,070	-	(5,124)	2,209	-	762	-	-	100.00%	2,971	120,946
SLC Agrícola Centro Oeste S.A.	1,324,121	1,505,299	(27,339)	-	4,210	(2,469)	-	32,835	47,355	100.00%	30,482	1,558,147
Fazenda Paysandu Emp. Agr. Ltda.	290,101	257,924	-	2,323	(3,750)	-	2,112	-	-	100.00%	(1,638)	260,247
Total											135,531	4,605,457

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

The main movements in investments in direct permanent equity interests, on March 31, 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 03/31/2023
Fazenda Parnaíba Emp. Agr. Ltda.	172,202	-	-	-	10,800	-	183,002
Fazenda Planorte Emp. Agr. Ltda.	226,105	-	-	(31,163)	15,980	-	210,922
Fazenda Pioneira Emp. Agr. S.A. ⁽¹⁾	73,854	-	-	-	21,241	(34)	95,061
SLC-MIT Emp. Agr. S.A. ⁽¹⁾	82,869	-	-	-	24,877	6,219	113,965
SLC Invest. Agrícolas Ltda.	898,782	3,000	-	-	23,580	-	925,362
Fazenda Pamplona Emp. Agr. Ltda.	159,924	-	-	(7,454)	7,122	-	159,592
Fazenda Planalto Emp. Agr. Ltda.	228,710	-	-	(12,441)	11,867	-	228,136
Fazenda Palmares Emp. Agr. Ltda.	246,162	-	-	(12,000)	5,077	-	239,239
Fazenda Parnaguá Emp. Agr. Ltda.	62,136	-	-	(5,449)	4,533	-	61,220
Fazenda Paineira Emp. Agr. Ltda.	14,585	-	-	-	80	-	14,665
Fazenda Paiaguás Emp. Agr. Ltda.	206,744	-	-	(15,748)	17,555	-	208,551
SLC Perdizes Emp. Agr. Ltda.	119,836	-	-	-	3,695	-	123,531
SLC Agrícola Centro Oeste S.A.	1,516,526	-	(3,981)	-	27,954	15,107	1,555,606
Fazenda Paysandu Emp. Agr. Ltda. ⁽²⁾	-	180,000	-	-	(3,691)	-	176,309
Total	4,008,435	183,000	(3,981)	(84,255)	170,670	21,292	4,295,161

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

Investment	Balances on 01/01/2024	Increase in participation	Added value achievement	Equity	Unrealized gain with hedge instruments	Balances on 03/31/2024
Fazenda Parnaíba Emp. Agr. Ltda.	186,898	-	-	8,981	-	195,879
Fazenda Planorte Emp. Agr. Ltda.	230,052	-	-	4,942	-	234,994
Fazenda Pioneira Emp. Agr. S.A. ⁽¹⁾	73,152	-	-	3,547	(1,912)	74,787
SLC-MIT Emp. Agr. S.A. ⁽¹⁾	101,466	-	-	15,890	(9,025)	108,331
SLC Invest. Agrícolas Ltda.	990,414	-	-	16,276	-	1,006,690
Fazenda Pamplona Emp. Agr. Ltda.	165,617	-	-	6,488	-	172,105
Fazenda Planalto Emp. Agr. Ltda.	239,465	-	-	18,638	-	258,103
Fazenda Palmares Emp. Agr. Ltda.	277,622	-	-	4,369	-	281,991
Fazenda Parnaguá Emp. Agr. Ltda.	68,259	-	-	2,942	-	71,201
Fazenda Paineira Emp. Agr. Ltda.	15,425	-	-	2,630	-	18,055
Fazenda Paiaguás Emp. Agr. Ltda.	224,968	-	-	19,013	-	243,981
SLC Perdizes Emp. Agr. Ltda.	117,975	-	-	2,971	-	120,946
SLC Agrícola Centro Oeste S.A.	1,568,815	-	(3,130)	30,482	(38,020)	1,558,147
Fazenda Paysandu Emp. Agr. Ltda. ⁽²⁾	151,885	110,000	-	(1,638)	-	260,247
Total	4,412,013	110,000	(3,130)	135,531	(48,957)	4,605,457

⁽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 investment returns due to its power over it.

⁽²⁾ Fazenda Paysandu Empreendimentos Agrícolas Ltda. is a business company incorporated on January 27, 2023, whose main activities are the purchase and sale of real estate, leasing of real estate, construction and management of agricultural assets and enterprises. The Company's partners are SLC Agrícola S.A. with 99.99% of the share capital, and SLC Investimentos Agrícolas Ltda., with 0.01%.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

Below we present the main information about investments in permanent equity interests, as of March 31, 2024:

Investments	Directly and indirectly controlled				Equity	Income	Expenses
	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities			
Fazenda Parnaíba Emp. Agr. Ltda.	15,739	184,691	2,974	10,609	186,847	4,214	(895)
Fazenda Planorte Emp. Agr. Ltda.	39,515	225,861	19,716	5,588	240,072	6,890	(1,173)
Fazenda Pioneira Emp. Agr. S.A.	187,297	138,449	101,084	73,838	150,824	63,255	(62,794)
SLC-MIT Emp. Agr. S.A.	601,860	501,987	343,324	520,396	240,127	192,886	(193,897)
SLC Investimentos Agrícolas Ltda.	12,931	983,433	6,616	21,219	968,529	20,812	(673)
Fazenda Pamplona Emp. Agr. Ltda.	20,384	163,027	9,910	5,027	168,474	3,403	(596)
Fazenda Planalto Emp. Agr. Ltda.	29,241	230,723	14,450	7,499	238,015	5,041	(844)
Fazenda Palmares Emp. Agr. Ltda.	16,035	268,744	6,589	5,095	273,095	2,763	(480)
Fazenda Parnaguá Emp. Agr. Ltda.	12,770	41,075	3,274	792	49,779	962	(506)
Fazenda Paineira Emp. Agr. Ltda.	8,269	248,571	235	6,083	250,522	1,611	(279)
Fazenda Paiaguás Emp. Agr. Ltda.	57,946	192,901	21,913	7,008	221,926	3,808	3,033
SLC Perdizes Emp. Agrícolas Ltda.	10,955	116,445	325	1,005	126,070	3,428	(1,219)
SLC Agrícola Centro Oeste S.A.	1,429,284	1,193,788	357,770	760,003	1,505,299	403,767	(399,557)
Fazenda Paysandu Emp. Agr. Ltda.	10,212	408,860	160,055	1,093	257,924	3,547	(7,297)
SLC LandCo Emp. Agrícolas S.A.	16,335	637,378	16,923	1,080	635,710	4,261	16,157
Fazenda Planeste Emp. Agr. Ltda.	18,432	137,796	467	4,746	151,015	5,845	(988)
Fazenda Piratini Emp. Agr. Ltda.	17,252	156,736	561	3,714	169,713	22,931	(3,251)
Fazenda Panorama Emp. Agr. Ltda.	13,427	119,016	367	2,895	129,181	4,825	(5,344)
Fazenda Palmeira Emp. Agr. Ltda.	4,153	30,023	138	418	33,620	6,261	(1,178)
Fazenda Parceiro Emp. Agr. Ltda.	33,595	90,283	3,625	454	119,799	1,522	974

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

11. Investment property

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

	Consolidated	
	03/31/2024	12/31/2023
Crop lands	29,551	88,441
Buildings and improvements	10	3,164
Soil correction and development	3,901	12,191
Gain on fair value	112,378	327,093
Total	145,840	430,889
Fair value adjustment - Income for the year	-	59,135

Below we present the movement of the investment property group on March 31, 2024 and 2023:

	Balance on 01/01/2024	Reclassification ⁽¹⁾	Balance on 03/31/2024
Crop lands	88,441	(58,890)	29,551
Buildings and improvements	3,164	(3,154)	10
Soil correction and development	12,191	(8,290)	3,901
Gain on fair value	327,093	(214,715)	112,378
Total	430,889	(285,049)	145,840

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

For the three month period ending March 31, 2023, there was no movement in this group of investment properties.

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". 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 March 31, 2024, rental revenue totaled R\$ 1,175 (R\$2,565 as of March 31, 2023).

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

12. Leasing Operations

a) Composition of lease assets

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cotton rental	19,651	18,883	24,082	23,688
Culture lands	3,068,206	3,884,810	2,014,326	2,615,271
Leasing of buildings	9,481	10,016	9,481	10,016
Machinery and rental cars	130,238	130,917	233,109	236,362
Total	3,227,576	4,044,626	2,280,998	2,885,337

b) Movement of lease assets

	Parent company	Consolidated
Balance on January 1, 2023	4,486,842	2,881,262
Added value	-	(746)
Additions of new contracts and remeasurements of lease liabilities	181,265	116,835
(-) Contract exclusion	(122,415)	(106,268)
Balance on March 31, 2023	4,545,692	2,891,083
Depreciation of right of use in the year:		
Cotton rental	(115,660)	(97,593)
Culture lands	(159)	(159)
Leasing of buildings	(6,596)	(8,516)
Total for the period	(122,415)	(106,268)

	Parent company	Consolidated
Balance on January 1, 2024	4,044,626	2,885,337
Added value	-	(386)
Contract Additions/Renewals	14,439	19,978
Remeasurement of contracts	(728,296)	(542,297)
(-) Contract exclusion	(103,193)	(81,634)
Balance on March 31, 2024	3,227,576	2,280,998
Depreciation of right of use in the year:		
Cotton rental	(617)	(1,002)
Culture lands	(91,653)	(62,948)
Leasing of buildings	(535)	(535)
Machinery and rental cars	(10,388)	(17,149)
Total for the period	(103,193)	(81,634)

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

c) Composition of lease liabilities

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cotton rental	20,545	18,704	25,406	23,996
Culture lands	3,641,989	4,423,589	2,490,499	3,007,585
Leasing of buildings	10,017	10,443	10,017	10,443
Machinery and rental cars	129,819	128,783	233,830	233,919
Total	3,802,370	4,581,519	2,759,752	3,275,943
Liabilities current	271,532	350,608	260,841	298,644
Intercompany (note 15.b)	75,338	118,946	-	-
Third-party (note 23.c)	196,194	231,662	260,841	298,644
Liabilities non-current	3,530,838	4,230,911	2,498,911	2,977,299
Intercompany (note 15.b)	2,029,157	2,708,440	-	-
Third-party (note 23.c)	1,501,681	1,522,471	2,498,911	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	-	(147)
Additions of new contracts and remeasurements of lease liabilities	181,264	116,835
Realization of the APV on lease liabilities	107,435	74,665
(-) Payments	(207,824)	(27,228)
Balance on March 31, 2023	5,020,973	3,418,172

	Parent company	Consolidated
Balance on January 1, 2024	4,581,519	3,275,943
Most Valuable Achievement	-	(64)
Contract Additions/Renewals	14,439	19,978
Remeasurement of contracts	(728,296)	(542,297)
Realization of the APV on lease liabilities	97,232	75,043
(-) Payments	(162,524)	(68,850)
Balance on March 31, 2024	3,802,370	2,759,753

e) Payments

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

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cotton rental	-	-	507	-
Culture lands	149,308	200,339	47,539	17,293
Leasing of buildings	706	210	706	210
Machinery and rental cars	12,510	7,275	21,098	9,725
Total	162,524	207,824	68,850	27,228
Cash effect	162,524	207,824	68,850	27,228

f) Impacts on the result

The amount of adjustment to present value recorded in the financial result for the period represents R\$ 97,232 in the parent company and R\$ 75,043 in the consolidated (R\$ 107,435 in the parent company and R\$ 74,665 in the consolidated, for the same period in 2023).

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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 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\$879 on March 31, 2024 (R\$ 1,095 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 March 31, 2024, the gross contractual flow of lease contracts entitled to PIS/COFINS credit is R\$ 6,435,478 in the parent company and R\$ 4,977,054 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\$ 373,633 in the parent company and R\$ 293,731 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	3,227,576	4,441,276
Liabilities leasing – current	271,532	289,637
Liabilities leasing - non current	3,530,838	4,858,576

	Consolidated	
	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
Right of use asset	2,280,998	3,115,622
Liabilities leasing – current	260,841	278,163
Liabilities leasing - non current	2,498,911	3,413,270

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

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

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

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	599,090	638,874	524,176	558,985
1 to 2 years	584,209	665,232	501,154	570,658
2 to 3 years	572,813	691,067	493,719	595,644
3 to 4 years	541,865	693,713	451,588	578,138
4 to 5 years	517,453	702,982	426,138	578,927
over 5 years	3,620,048	5,202,921	2,580,279	3,708,512
Total	6,435,478	8,594,789	4,977,054	6,590,864

⁽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 March 31, 2024 and December 31, 2023, the composition of fixed assets is as follows:

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Lands of culture	-	-	2,352,419	2,083,280
Soil correction and development	371,593	382,978	614,134	613,121
Buildings and improvements	347,191	351,111	532,485	533,164
Agricultural equipment and industrial facilities	554,776	568,821	840,120	862,913
Vehicles	73,294	74,825	102,832	104,587
Furniture and fixtures	15,246	14,989	20,882	20,224
Equipment and facilities of the office	28,965	30,394	40,932	41,837
Others	5,305	4,885	11,193	10,278
Total fixed assets in operation	1,396,370	1,428,003	4,514,997	4,269,404
Fixed assets in progress	197,937	97,576	264,755	126,288
Total	1,594,307	1,525,579	4,779,752	4,395,692

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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

⁽¹⁾ Reclassified values: R\$ 108 cut 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 03/31/2024
Soil correction and development	382,978	10,211	-	-	-	(21,596)	371,593
Buildings and improvements	351,111	229	(21)	(60)	-	(4,068)	347,191
Agricultural equipment and industrial facilities	568,821	7,852	(668)	14	-	(21,243)	554,776
Vehicles	74,825	102	(52)	-	-	(1,581)	73,294
Furniture and fixtures	14,989	786	(11)	33	-	(551)	15,246
Equipment and facilities of the office	30,394	1,244	(112)	19	-	(2,580)	28,965
Others	4,885	484	-	-	(52)	(12)	5,305
Total fixed assets in operation	1,428,003	20,908	(864)	6	(52)	(51,631)	1,396,370
Fixed assets in progress	97,576	100,367	-	(6)	-	-	197,937
Total	1,525,579	121,275	(864)	(0)	(52)	(51,631)	1,594,307

⁽¹⁾ Reclassified values: R\$52 of eucalyptus cutting for fuel.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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

⁽¹⁾ Reclassified values: R\$ 107 cut firewood for fuel stock and R\$ 7 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 03/31/2024
	Balance on 01/01/2024	Additions	Write-offs	Transfers	Reclassification ⁽¹⁾	Added value achievement ⁽²⁾	Depreciation	
Lands of culture	2,083,280	-	-	-	269,139	-	-	2,352,419
Soil correction and development	613,121	20,808	-	-	8,290	-	(28,085)	614,134
Buildings and improvements	533,164	575	(25)	1,502	4,434	-	(7,165)	532,485
Agricultural equipment and industrial facilities	862,913	13,293	(1,386)	60	41	(3,572)	(31,229)	840,120
Vehicles	104,587	1,449	(53)	-	-	(794)	(2,357)	102,832
Furniture and fixtures	20,224	1,405	(25)	57	-	(55)	(724)	20,882
Equipment and facilities of the office	41,837	2,366	(115)	19	-	-	(3,175)	40,932
Others	10,278	978	(7)	30	(54)	-	(32)	11,193
Total fixed assets in operation	4,269,404	40,874	(1,611)	1,668	281,850	(4,421)	(72,767)	4,514,997
Fixed assets in progress	126,288	140,135	-	(1,668)	-	-	-	264,755
Total	4,395,692	181,009	(1,611)	-	281,850	(4,421)	(72,767)	4,779,752

⁽¹⁾ Reclassified values: R\$281,913 from Investment Properties to crop land (according to Explanatory Note 11), R\$54 to fuel stock, R\$9 between accounts for better classification.

⁽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.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

In the period ended March 31, 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 March 31, 2024, the balance of fixed assets in progress amounted to R\$ 197,937 in the parent company and R\$ 264,755 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 March 31, 2024 was R\$ 1,243 (R\$ 1,012 as of March 31, 2023). The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was approximately 4.42% p.a.

d) Guarantees

As of March 31, 2024, there were fixed assets given as collateral, in the amount of R\$ 7,887 in the parent company and R\$ 11,569 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 March 31, 2024 and December 31, 2023, the composition of the intangible assets group is as follows:

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Software	78,306	84,413	78,594	84,739
Implementation of new systems	8,311	5,883	8,311	5,883
Goodwill	-	-	47,355	47,355
Total	86,617	90,296	134,260	137,977

b) Movement of intangible assets

	Parent Company				
	Balance on 01/01/2023	Additions	Transfers ⁽¹⁾	Amortization	Balance on 03/31/2023
Gross intangible cost					
Software	67,745	-	9,925	(4,791)	72,879
Import of new system	15,710	1,745	(9,925)	-	7,530
Total	83,455	1,745	-	(4,791)	80,409

⁽¹⁾ Backoffice system activation with SAP integration.

	Parent Company			
	Balance on 01/01/2024	Additions	Amortization	Balance on 03/31/2024
Gross intangible cost				
Software	84,413	-	(6,107)	78,306
Import of new system	5,883	2,428	-	8,311
Total	90,296	2,428	(6,107)	86,617

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

b) Balances payable with related parties

	Parent company					
	Leases payable		Other accounts payable		Total payable	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Direct subsidiaries						
SLC-MIT Empr. Agr. S.A.	-	-	13,997	27	13,997	27
Fazenda Pioneira Empr. Agr. S.A.	-	-	1	9	1	9
Fazenda Parnaíba Empr. Agr. Ltda.	224,817	232,560	-	-	224,817	232,560
Fazenda Pamplona Empr. Agr. Ltda.	150,041	250,592	-	-	150,041	250,592
Fazenda Palmares Empr. Agr. Ltda.	67,734	114,306	-	-	67,734	114,306
Fazenda Paiaguás Emp. Agr. Ltda.	330,136	530,833	-	-	330,136	530,833
Fazenda Planalto Empr. Agr. Ltda.	218,854	370,110	-	-	218,854	370,110
Fazenda Parnaguá Empr. Agr. Ltda.	57,018	96,869	-	-	57,018	96,869
Fazenda Planorte Empr. Agr. Ltda.	298,890	478,398	-	-	298,890	478,398
Fazenda Paysandu Emp. Agr. Ltda.	159,767	153,545	-	-	159,767	153,545
SLC Agrícola Centro Oeste S.A.	-	-	18,913	2,574	18,913	2,574
Indirect subsidiaries						
Fazenda Paineira Empr. Agr. Ltda.	80,360	77,819	-	-	80,360	77,819
Fazenda Parceiro Empr. Agr. Ltda.	68,273	84,276	-	-	68,273	84,276
SLC LandCo Empr. Agr. S.A.	28,217	27,783	-	-	28,217	27,783
Fazenda Planeste Empr. Agr. Ltda.	128,399	125,668	-	-	128,399	125,668
Fazenda Piratini Empr. Agr. Ltda.	149,249	144,931	-	-	149,249	144,931
Fazenda Panorama Empr. Agr. Ltda.	95,622	93,588	-	-	95,622	93,588
Fazenda Palmeira Emp. Agr. Ltda.	47,118	46,108	-	-	47,118	46,108
Other related parties						
Other related parties	-	-	390	2,438	390	2,438
Total	2,104,495	2,827,386	33,301	5,048	2,137,796	2,832,434
Portion classified in liabilities current	75,338	118,946	33,301	5,048	108,639	123,994
Portion classified in non-current liabilities	2,029,157	2,708,440	-	-	2,029,157	2,708,440

Consolidated

	Debts with related parties	
	03/31/2024	12/31/2023
Controller		
SLC Participações S.A.	944	2,539
Portion classified in non-current	944	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.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

c) Transactions with related parties

	Depreciation of the right to use CPC 06 (R2) (IFRS 16)		APV-Liabilities Rental CPC 06 (R2) (IFRS 16)	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Direct subsidiaries				
Fazenda Parnaíba Empr. Agr. Ltda.	4,952	4,411	4,891	7,638
Fazenda Pamplona Empr. Agr. Ltda.	2,493	1,982	4,544	5,875
Fazenda Palmares Empr. Agr. Ltda.	1,672	1,791	2,468	3,012
Fazenda Paiaguás Emp. Agr. Ltda.	10,111	6,026	9,712	12,614
Fazenda Planalto Empr. Agr. Ltda.	3,968	4,289	6,696	8,588
Fazenda Parnaguá Empr. Agr. Ltda.	1,259	2,353	2,127	2,327
Fazenda Planorte Empr. Agr. Ltda.	6,061	6,176	8,763	11,365
Fazenda Paysandu Emp. Agr. Ltda.	515	-	5,139	-
Indirect subsidiaries				
Fazenda Paineira Empr. Agr. Ltda.	1,191	-	2,540	-
Fazenda Parceiro Empr. Agr. Ltda.	315	890	1,898	2,589
SLC LandCo Empr. Agr. S.A.	2,434	2,433	435	568
Fazenda Planeste Empr. Agr. Ltda.	2,472	2,784	2,731	3,072
Fazenda Piratini Empr. Agr. Ltda.	1,282	4,591	3,280	3,228
Fazenda Panorama Empr. Agr. Ltda.	2,539	1,949	2,034	2,288
Fazenda Palmeira Emp. Agr. Ltda.	547	594	1,009	1,117
Total	41,811	40,269	58,267	64,281

	Sales of goods/products/ assets/service provision		Purchases of merchandise/products/rentals/ corporate IT/other transactions	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Direct subsidiaries				
SLC MIT Empr. Agr. S.A.	1,332	1,184	18,918	23,167
Fazenda Pioneira Empr. Agr. S.A.	674	793	-	181
SLC Agrícola Centro Oeste S.A.	2,204	3,399	20,522	20,645
Indirect subsidiaries				
Fazenda Perdizes Empr. Agr. Ltda.	1,089	784	-	-
Controller				
SLC Participações S.A.	-	21,359	-	-
Other related parties				
Instituto SLC	-	-	886	-
Total	5,299	27,519	40,326	43,993

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.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

As of March 31, 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	222,817	8,957	11,976	13,091	14,310	15,643	158,840
Planorte	Sapezal - MT	297,890	8,364	10,164	11,040	11,991	13,024	243,307
Pamplona	Cristalina - GO	150,041	4,701	5,102	5,542	6,019	6,538	122,139
Planalto	Costa Rica - MS	217,855	5,857	7,443	8,084	8,780	9,536	178,155
Palmares	Barreiras - BA	74,734	1,378	4,756	5,162	5,641	6,164	51,633
Parnaguá	Santa Filomena - PI	57,018	996	1,930	3,025	4,263	4,772	42,032
Parceiro	Formosa do Rio Preto - BA	73,273	990	1,157	2,094	2,252	2,420	64,360
Paiguás	Diamantino - MT	328,136	8,343	11,227	12,194	13,244	14,385	268,743
Planeste	Balsas - MA	126,399	7,795	10,693	11,674	12,742	13,908	69,587
Panorama	Correntina - BA	95,622	7,296	7,964	8,693	9,489	10,357	51,823
Piratini	Jaborandi - BA	147,249	9,347	12,434	13,572	14,815	16,171	80,910
Palmeira	Alto Parnaíba - MA	47,117	2,299	2,512	2,746	3,001	3,280	33,279
Paysandu	Correntina - BA	159,767	1,293	2,082	2,366	2,689	3,056	148,281
Paineira	Monte Alegre do Piauí - PI	80,360	920	1,045	1,188	1,350	1,535	74,322
Head office	Porto Alegre - RS	26,217	6,802	9,359	10,056	-	-	-
Total		2,104,495	75,338	99,844	110,527	110,586	120,789	1,587,411
Portion classified as current liabilities		75,338						
Portion classified as non-current liabilities		2,029,157						

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.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Management fee	(2,206)	(2,314)	(2,300)	(2,403)
Bonuses	(4,525)	(4,948)	(4,525)	(4,948)
Charges	(2,014)	(2,071)	(2,034)	(2,090)
Stock option plan	(1,415)	(1,021)	(1,415)	(1,021)
Other benefits	(34)	(10)	(33)	(10)
Total	(10,194)	(10,364)	(10,307)	(10,472)

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

16. Suppliers

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Suppliers in national currency	583,850	490,416	746,184	639,389
Foreign currency suppliers	62,072	437,726	66,487	618,786
Total	645,922	928,142	812,671	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 March 31, 2024 and 2023 is shown as below::

	Parent company	Consolidated
	3,153,371	3,454,271
Balances on January 1, 2023		
Loans and financing taken	885,984	885,984
Loan and financing payments	(344,990)	(346,154)
Appropriate interest	85,859	95,863
Interest on loans paid	(89,076)	(95,970)
Exchange variation	(30,794)	(30,794)
Balances on March 31, 2023	3,660,354	3,963,200

	Parent company	Consolidated
	4,012,943	4,393,379
Balances on January 1, 2024		
Loans and financing taken	583,104	631,394
Loan and financing payments	(121,521)	(122,471)
Appropriate interest	105,659	115,858
Interest on loans paid	(65,278)	(69,821)
Exchange variation	22,308	25,620
Balances on March 31, 2024	4,537,215	4,973,959

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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

	Indexer	Average annual interest rates		Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Applied to Fixed Assets							
Finame – BNDES	Prefixed	6.24%	6.13%	11,731	12,732	18,054	20,038
Applied in Working Capital							
Rural credit		10.50%	10.23%	26,676	25,996	40,699	31,553
Rural credit	Prefixed	10.83%	12.00%	396,998	427,209	427,910	457,239
Rural credit	CDI	10.87%	11.37%	1,417,163	1,232,155	1,584,684	1,392,795
Working capital	Swap CDI	11.79%	12.79%	1,418,576	1,424,738	1,562,812	1,559,427
Working capital	CDI	6.05%	6.05%	198,300	200,894	198,300	200,894
Export financing	Swap CDI	11.86%	12.87%	421,599	307,745	495,327	349,959
Export financing	CDI	3.77%	2.09%	646,172	381,474	646,173	381,474
Subtotal				4,525,484	4,000,211	4,955,905	4,373,341
Total				4,537,215	4,012,943	4,973,959	4,393,379
Portion classified in current assets				1,994,713	1,291,086	2,161,099	1,413,552
Portion classified in non-current				2,542,502	2,721,857	2,812,860	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 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 04/15/2024 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 04/08/2024 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 04/09/2024 and 11/20/2026, 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 04/23/2024 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	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
2024	1,488,875	1,291,086	1,624,057	1,413,552
2025	1,412,300	1,408,259	1,489,109	1,482,972
2026	1,376,753	1,309,008	1,559,308	1,490,066
After 2026	259,287	4,590	301,485	6,789
Total	4,537,215	4,012,943	4,973,959	4,393,379

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

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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	583,104	-	-	-	-	583,104
Proceeds from derivative settlement	-	-	-	-	(34,598)	(34,598)
Acquisition of treasury shares	-	(9,288)	-	-	-	(9,288)
Actions exercised	-	1,419	-	-	-	1,419
Loan repayment	(121,521)	-	-	-	-	(121,521)
Payment of lease liabilities	-	-	-	(162,524)	-	(162,524)
Dividends and interest on equity paid	-	-	(20,830)	-	-	(20,830)
Total changes in financing cash flows	461,583	(7,869)	(20,830)	(162,524)	(34,598)	235,762
Variation in operating cash flows:						
Interest paid	(65,278)	-	-	-	-	(65,278)
Total change in operating cash flows	(65,278)	-	-	-	-	(65,278)
Non-cash variations in the results for the period:						
Exchange rate variations	22,308	-	-	-	-	22,308
Variation in fair value	-	-	-	-	1,237	1,237
Appropriation of interest	105,659	-	-	97,232	-	202,891
Goodwill and discount	-	1,197	-	-	-	1,197
Delivery of Restricted shares	-	877	-	-	-	877
Non-cash changes in liabilities:						
Additions of new lease agreements	-	-	-	14,439	-	14,439
Remeasurements of lease liabilities	-	-	-	(728,296)	-	(728,296)
Total non-cash variations for the period	127,967	2,074	-	(616,625)	1,237	(485,347)
Balances on March 31, 2024	4,537,215	(63,502)	170,748	3,802,370	61,103	8,507,934

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

	Consolidated					Total
	Loans and Financing	Actions in Treasury	Dividends	Passive Leases	Swap Operations – hedge accounting	
Balances on January 1, 2024	4,393,379	(57,707)	191,578	3,275,943	94,970	7,898,163
Variations in financing cash flows						
Resources from loans and financing	631,394	-	-	-	-	631,394
Proceeds from derivative settlement	-	-	-	-	(34,598)	(34,598)
Acquisition of treasury shares	-	(9,288)	-	-	-	(9,288)
Actions exercised	-	1,419	-	-	-	1,419
Loan repayment	(122,471)	-	-	-	-	(122,471)
Payment of lease liabilities	-	-	-	(68,850)	-	(68,850)
Dividends and interest on equity paid	-	-	(20,830)	-	-	(20,830)
Total changes in financing cash flows	508,923	(7,869)	(20,830)	(68,850)	(34,598)	376,776
Variation in operating cash flows:						
Interest paid	(69,821)	-	-	-	-	(69,821)
Total change in operating cash flows	(69,821)	-	-	-	-	(69,821)
Non-cash variations in the results for the period:						
Exchange rate variations	25,620	-	-	-	-	25,620
Variation in fair value	-	-	-	-	665	665
Appropriation of interest	115,858	-	-	75,043	-	190,901
Goodwill and discount	-	1,197	-	-	-	1,197
Delivery of Restricted shares	-	877	-	(64)	-	813
Non-cash changes in liabilities:						
Additions of new lease agreements	-	-	-	19,978	-	19,978
Remeasurements of lease liabilities	-	-	-	(542,297)	-	(542,297)
Total non-cash variations for the period	141,478	2,074	-	(447,340)	665	(303,123)
Balances on March 31, 2024	4,973,959	(63,502)	170,748	2,759,753	61,037	7,901,995

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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	Charges	Payments	Balances on 03/31/2023
Environmental	40	-	1	-	41
Civil	54	-	2	-	56
Labor	2,790	62	-	(410)	2,442
Tax	613	-	-	-	613
Total	3,497	62	3	(410)	3,152

Parent Company						
	Balances on 01/01/2024	Additions	Reversals	Charges	Payments	Balances on 03/31/2024
Environmental	44	-	-	1	-	45
Civil	37	-	-	1	-	38
Labor	2,404	245	(9)	-	(21)	2,619
Total	2,485	245	(9)	2	(21)	2,702

Consolidated						
	Balances on 01/01/2023	Additions	Reversals	Charges	Payments	Balances on 03/31/2023
Environmental	1,040	107	-	29	-	1,176
Civil	4,943	53	(25)	329	-	5,300
Labor	28,090	4,541	(4,519)	13	(21,002)	7,123
Tax	4,184	-	-	118	-	4,302
Total	38,257	4,701	(4,544)	489	(21,002)	17,901

⁽¹⁾ Amount of R\$ 20,592 refers to payment of tax action by SLC Agrícola Centro Oeste S.A. (formerly Terra Santa Agro S.A.), the amount was compensated by the former shareholder via basket.

Consolidated						
	Balances on 01/01/2024	Additions	Reversals	Charges	Payments	Balances on 03/31/2024
Environmental	1,287	241	-	41	-	1,569
Civil	4,278	-	(477)	83	-	3,884
Labor	4,743	246	(9)	78	(21)	5,037
Tax	3,286	-	(2,637)	21	(670)	-
Total	13,594	487	(3,123)	223	(691)	10,490

⁽¹⁾ Amount of R\$ 670 refers to payment of tax action by SLC Agrícola Centro Oeste S.A. (formerly Terra Santa Agro S.A.), the amount will be compensated by the former shareholder via basket.

Of the consolidated balance on March 31, 2024, recorded in these contingent liabilities account, R\$4,310 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

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

Other Covenants.

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 March 31, 2024:

Nature	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Environmental (i)	6,858	6,459	10,646	10,252
Civil (ii)	15,040	13,853	140,461	113,630
Labor (iii)	288	514	2,424	2,008
Tax (iv)	43,035	42,645	161,320	162,842
Total	65,221	63,471	314,851	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\$ 161,214. 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 March 31, 2024 and December 31, 2023, recorded under "other accounts receivable" in non-current assets, have the following composition:

Nature	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Civil (ii)	-	-	1,046	1,046
Labor (iii)	955	857	1,065	947
Tax (iv)	777	756	986	966
Total	1,732	1,613	3,097	2,959

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

19. Deferred income and social contribution taxes

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

	Parent Company					
	03/31/2024			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	2,300	828	3,128	16,125	5,805	21,930
Provision for tax losses	-	-	-	901	324	1,225
Operations with derivatives - Swap	15,276	5,499	20,775	23,616	8,502	32,118
Operations with derivatives - Commodities	10,266	3,696	13,962	-	-	-
Operations with derivatives - NDF	12,192	4,389	16,581	-	-	-
Provision for Senar	1,176	423	1,599	1,387	499	1,886
Royalty Provision	2,361	850	3,211	12,641	4,551	17,192
Leases - Asset	1,139,027	410,050	1,549,077	1,155,167	415,860	1,571,027
Unrealized profit on inventories	8,954	3,223	12,177	20,424	7,353	27,777
Provision for ICMS credit losses	8,902	3,205	12,107	8,347	3,005	11,352
Others	2,212	798	3,010	1,581	571	2,152
Subtotal	1,202,666	432,961	1,635,627	1,252,969	451,071	1,704,040
Liabilities						
Incentivized depreciation from rural activity	(249,121)	(89,683)	(338,804)	(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	(2,756)	(992)	(3,748)	(2,881)	(1,037)	(3,918)
Operations with derivatives - Commodities	-	-	-	(6,146)	(2,213)	(8,359)
Operations with derivatives - NDF	-	-	-	(13,883)	(4,997)	(18,880)
Fair value of biological assets	(83,195)	(29,950)	(113,145)	(120,590)	(43,412)	(164,002)
Land lease	(1,064,546)	(383,237)	(1,447,783)	(1,086,614)	(391,181)	(1,477,795)
Provision net realizable value in inventories	(20,274)	(7,299)	(27,573)	-	-	-
Others	(3,249)	(1,170)	(4,419)	(3,249)	(1,170)	(4,419)
Subtotal	(1,426,888)	(513,680)	(1,940,568)	(1,492,539)	(537,314)	(2,029,853)
Total	(224,222)	(80,719)	(304,941)	(239,570)	(86,243)	(325,813)
Classified in the non-current liabilities	(224,222)	(80,719)	(304,941)	(239,570)	(86,243)	(325,813)

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

	Consolidated					
	03/31/2024			12/31/2023		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Assets						
Temporary differences:						
Provision for inventory adjustment to market value	6,332	2,279	8,611	25,425	9,152	34,577
Provision for profit-sharing	-	-	-	20,198	7,271	27,469
Provision for tax losses	-	-	-	901	324	1,225
Operations with derivatives - Swap	15,343	5,523	20,866	23,848	8,585	32,433
Operations with derivatives – Commodities	15,058	5,421	20,479	-	-	-
Operations with derivatives - NDF	12,273	4,389	16,662	-	-	-
Provision for Senar	1,176	423	1,599	1,430	515	1,945
Leases - Asset	1,501,221	540,440	2,041,661	1,518,951	546,822	2,065,773
Royalty Provision	2,361	850	3,211	12,641	4,551	17,192
Unrealized profit on inventories	8,954	3,223	12,177	20,424	7,353	27,777
Provision for ICMS credit losses	9,407	3,387	12,794	8,803	3,169	11,972
Others	5,372	1,934	7,306	5,734	2,064	7,798
Tax losses and negative basis	233,659	84,650	318,309	247,644	89,684	337,328
Subtotal	1,811,156	652,519	2,463,675	1,885,999	679,490	2,565,489
Liabilities						
Incentivized depreciation from rural activity	(320,455)	(115,240)	(435,695)	(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	(25,008)	(12,888)	(37,896)	(25,212)	(12,963)	(38,175)
Fair value investment properties	(6,175)	(3,335)	(9,510)	(6,175)	(3,335)	(9,510)
Leases - Liabilities	(1,383,783)	(498,162)	(1,881,945)	(1,413,312)	(508,792)	(1,922,104)
Fair value biological assets	(100,565)	(36,203)	(136,768)	(161,760)	(58,233)	(219,993)
Operations with derivatives - Swap	(84)	(30)	(114)	(105)	(38)	(143)
Operations with derivatives – Commodities	(53)	(19)	(72)	(8,138)	(2,929)	(11,067)
Operations with derivatives - NDF	(6,291)	(2,579)	(8,870)	(31,625)	(11,729)	(43,354)
Added Value	(12,438)	(4,478)	(16,916)	(13,624)	(4,904)	(18,528)
Provision net realizable value in inventories	(19,241)	(6,927)	(26,168)	-	-	-
Others	(24,950)	(9,019)	(33,969)	(25,929)	(9,375)	(35,304)
Subtotal	(1,902,790)	(690,229)	(2,593,019)	(2,016,193)	(731,088)	(2,747,281)
Total	(91,634)	(37,710)	(129,344)	(130,194)	(51,598)	(181,792)
Classified in the current liabilities	204,155	73,496	277,651	186,824	67,256	254,080
Classified in the non-current liabilities	(295,789)	(111,206)	(406,995)	(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.

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

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			
	03/31/2024		03/31/2023	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	292,418	292,418	739,360	739,360
Income and social contribution taxes at the nominal rate of 25% and 9%, respectively	(73,105)	(26,318)	(184,840)	(66,542)
Adjustments for calculation of effective rate:				
Equity equivalence result	22,412	8,068	37,258	13,413
Permanent additions and deletions	(2,787)	(596)	(2,487)	(450)
Others	2,903	(4)	3,018	174
Value recorded in the income	(50,577)	(18,850)	(147,051)	(53,405)
Total income and social contribution taxes		(69,427)		(200,456)
Current taxes		(10,735)		(93,710)
Deferred taxes		(58,692)		(106,746)
Effective rate		23.74%		27.11%

	Consolidated			
	03/31/2024		03/31/2023	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	308,117	308,117	825,523	825,523
Income and social contribution taxes at the nominal rate of 25% and 9%, respectively	(77,029)	(27,731)	(206,381)	(74,297)
Adjustments for calculation of effective rate:				
Permanent additions and deletions	(2,870)	(626)	(5,809)	(1,646)
Tax incentives for subsidiaries	2,906	-	3,555	306
Income tax and social contribution in companies taxed under the presumed profit regime	7,800	2,807	12,597	4,534
Effects of IFRS 16	10,618	3,822	11,519	4,147
Others	850	279	695	232
Value recorded in the income	(57,725)	(21,449)	(183,824)	(66,724)
Total income and social contribution taxes		(79,174)		(250,548)
Current taxes		(21,596)		(119,663)
Deferred taxes		(57,578)		(130,885)
Effective rate		25.70%		30.35%

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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 03/31/2024
Provision for inventory adjustment to market value	17,381	(44,954)	-	(27,573)
Provision for profit sharing	21,930	(18,802)	-	3,128
Provision to tax losses	1,225	(1,225)	-	-
Operations with derivatives - <i>Commodities</i>	(8,359)	22,321	-	13,962
Operations with derivatives - NDF	(18,880)	(44,103)	79,564	16,581
Operations with derivatives - <i>Swap</i>	32,118	(11,343)	-	20,775
Provision for Senar	1,886	(287)	-	1,599
Royalty provision	17,192	(13,981)	-	3,211
Leases – Assets	1,571,027	(21,950)	-	1,549,077
Others	(2,267)	858	-	(1,409)
Unrealized profit on inventories	27,777	(15,600)	-	12,177
Provision for ICMS credit losses	11,352	755	-	12,107
Incentivized depreciation from rural activity	(347,384)	8,580	-	(338,804)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost assigned to fixed assets	(3,918)	170	-	(3,748)
Fair value of biological assets	(164,002)	50,857	-	(113,145)
Leases - Liabilities	(1,477,795)	30,012	-	(1,447,783)
Total	(325,813)	(58,692)	79,564	(304,941)
Portion classified as non-current liabilities	(325,813)			(304,941)
	Consolidated			
	Balances on 01/01/2024	Recognized in income	Recognized in comprehensive income	Balances on 03/31/2024
Provision for inventory adjustment to market value	34,577	(60,745)	-	(26,168)
Provision for profit-sharing	27,469	(18,858)	-	8,611
Provision to tax losses	1,225	(1,225)	-	-
Operations with derivatives - <i>Commodities</i>	(11,067)	31,474	-	20,407
Operations with derivatives - NDF	(43,354)	(58,880)	110,026	7,792
Operations with derivatives - <i>Swap</i>	32,290	(11,538)	-	20,752
Provision for Senar	1,945	(346)	-	1,599
Royalty provision	17,192	(13,981)	-	3,211
Others	(27,506)	843	-	(26,663)
Leases – Assets	2,065,773	(24,112)	-	2,041,661
Unrealized profit on inventories	27,777	(15,600)	-	12,177
Tax losses and negative basis	337,328	(19,019)	-	318,309
Leases - Liabilities	(1,922,104)	40,159	-	(1,881,945)
Provision for ICMS credit losses	11,972	822	-	12,794
Incentivized depreciation from rural activity	(444,007)	8,312	-	(435,695)
Gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Cost assigned to fixed assets	(38,175)	279	-	(37,896)
Fair value for investment property	(9,510)	-	-	(9,510)
Fair value of biological assets	(219,993)	83,225	-	(136,768)
Added Value	(18,528)	1,612	-	(16,916)
Total	(181,792)	(57,578)	110,026	(129,344)
Portion classified as non-current assets	254,080			277,651
Portion classified as non-current liabilities	(435,872)			(406,995)

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

Income tax and social contribution payable

The balance of income tax and social contribution on profit payable on March 31, 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	93,710	119,663
Income tax and social contribution paid	(123,173)	(128,628)
Income tax and social contribution offset	(26,592)	(21,322)
Balances on March 31, 2023	93,112	128,932
Portion classified as current liabilities	93,112	128,932
	Parent Company	Consolidated
Balances on January 1, 2024	79,226	92,829
Income tax and current social contribution	10,735	21,596
Income tax and social contribution paid	(68,949)	(80,641)
Income tax and social contribution offset	(13,634)	(10,676)
Balances on March 31, 2024	7,378	23,108
Portion classified as current liabilities	7,378	23,108

20. Securities payable (Consolidated)

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

	Consolidated	
	03/31/2024	12/31/2023
Land purchase ⁽¹⁾	166,304	160,672
Passive provision – counterpart to active segregated accounts (b)	41,877	44,131
Payable effective basket ⁽²⁾	5,699	3,152
Total	213,880	207,955
Portion classified as current liabilities	213,880	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.

⁽²⁾ See explanatory note 9 securities receivable.

The movement for the periods ended March 31, 2024 and 2023 is shown as follows:

	Consolidated
Balances on January 1, 2023	100,378
Variation in the balance of segregated accounts ⁽¹⁾	(21,347)
Partnership Contracts	(3,819)
Land purchase ⁽²⁾	470,000
Land Payment	(180,000)
(-) APV – land, appropriate to the result	(52,918)
Balances on March 31, 2024	312,294
Portion classified as current liabilities	140,229
Portion classified as non-current liabilities	172,065

⁽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 12,474 hectares located in the municipality of São Desidério (BA) – Fazenda Paysandu Empreendimentos Agrícolas Ltda.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

	Consolidated
Balances on January 1, 2024	207,955
Variation in the balance of segregated accounts ⁽¹⁾	291
APV – lands, appropriate to the result	5,634
Balances on March 31, 2024	213,880
Portion classified as current liabilities	213,880

⁽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 March 31, 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	
	03/31/2024	12/31/2023
SLC Participações S.A.	220,071,754	220,071,754
Management and related persons	24,355,592	24,355,592
Treasury shares	3,489,190	3,184,086
Other	195,413,180	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).

c) Treasury shares

The balance of treasury shares on March 31, 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 March 31, 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\$ 19.72 per share) on March 31, 2024 and R\$ 59,924 (R\$ 18.82 per share) on December 31, 2023.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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

The balance on March 31, 2024 and December 31, 2023 refers to the remaining balance of accumulated results 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, cotton seeds and corn, classified as investment subsidies.

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.

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.

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.

	03/31/2024	03/31/2023
Numerator		
Net income for the year (a)	222,991	538,904
Denominator		
Weighted average of common shares (b)	439,904,595	412,526,394
Weighted average of common shares considering dilutive effects (c)	440,051,609	414,613,436
Basic income per common share (a/b)	0.50691	1.30635
Diluted income per common share (a/c)	0.50674	1.29977

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

g) Asset valuation adjustments

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

	03/31/2024	12/31/2023
Hedge accounting	34,539	237,943
Cost assigned fixed assets and fair value adjustment related to property for investments	1,143,836	1,144,235
Gain in the variation of interest	25,909	25,909
Total	1,204,284	1,408,087

22. Finance income (loss)

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Financial income				
Income from interest-earning bank deposits	20,538	24,624	37,889	39,199
Foreign exchange	6,093	80,242	9,455	96,984
Monetary variation	-	54	-	83
Gains with derivative operations	40,215	5,965	42,422	5,205
Others	454	239	599	298
Total	67,300	111,124	90,365	141,769
Financial expenses				
Interest paid	(103,800)	(85,597)	(113,976)	(95,835)
Foreign exchange	(35,951)	(35,989)	(45,428)	(42,803)
Realization of APV - Lease liabilities	(97,232)	(107,435)	(75,043)	(74,665)
APV - Securities Payable	-	-	(5,634)	-
Losses with derivative operations	(34,775)	(69,373)	(35,126)	(70,028)
Others	(4,377)	(2,252)	(5,562)	(6,191)
Total	(276,135)	(300,646)	(280,769)	(289,522)
Financial income (loss)	(208,835)	(189,522)	(190,404)	(147,753)

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

23. Commitments

a) Sales contracts for future delivery

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

Product	Parent Company					
	Delivery Date	Quantity	Agreements	Unit	Currency	Price
2021/22 crop						
Cotton lint	Apr/24-Jun/25	73,050	81	tonne	US\$/tonne	1,982.73
Cotton lint	Apr/24-Jul/24	323	1	tonne	R\$/tonne	5,000.00
Soybean	Apr/24	2,642	1	bag	R\$/bag	107.00
Soybean	Apr/24	708	1	bag	US\$/bag	22.85
Cottonseed	Apr/24-Jun/24	9,562	21	tonne	R\$/tonne	831.28
2022/23 crop						
Cotton lint	Apr/24-Jul/25	159,209	29	tonne	US\$/tonne	1,963.20
Corn	Jul/24	400,000	1	bag	R\$/bag	49.59
Corn	Jul/24-Sep/24	3,075,000	15	bag	US\$/bag	8.42
Soybean	Apr/24-Jun/24	1,817,674	57	bag	R\$/bag	108.20
Soybean	Apr/24	898,749	17	bag	US\$/bag	22.79
Cottonseed	Apr/24-Jun/24	86,000	8	tonne	R\$/tonne	755.00
2024/25 crop						
Cotton lint	Aug/25-Dec/25	55,500	7	tonne	US\$/tonne	1,847.89
Corn	Jan/25-Mar/25	1,720,000	13	bag	US\$/bag	20.89

Product	Consolidated					
	Delivery Date	Quantity	Agreements	Unit	Currency	Price
2021/22 crop						
Cotton lint	Apr/24	29	1	tonne	R\$/tonne	3,000.00
2022/23 crop						
Cotton lint	Apr/24-Jun/25	86,581	136	tonne	US\$/tonne	1,984.51
Cotton lint	Apr/24-Jun/25	953	4	tonne	R\$/tonne	5,000.00
Soybean	Apr/24	2,642	1	bag	R\$/bag	107.00
Soybean	Apr/24	1,385	2	bag	US\$/bag	21.80
Cottonseed	Apr/24-Jun/24	17,700	40	tonne	R\$/tonne	781.95
2023/24 crop						
Cotton lint	Apr/24-Jul/25	163,633	31	tonne	US\$/tonne	1,959.50
Corn	Jun/24-Sep/24	400,000	1	bag	R\$/bag	49.59
Corn	Jun/24-Sep/24	4,079,629	25	bag	US\$/bag	8.11
Soybean	Apr/24-Jun/24	2,293,276	68	bag	R\$/bag	10.31
Soybean	Apr/24-Jun/24	1,215,333	29	bag	US\$/bag	22.46
Cottonseed	Jul/24-Dec/24	98,000	9	tonne	R\$/tonne	755.00
2024/25 crop						
Cotton lint	Aug/25-Dec/25	55,500	7	tonne	US\$/tonne	1,847.89
Soybean	Jan/25-Mar/25	1,980,000	16	bag	US\$/bag	20.76

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

b) Third-party rental contracts

As of March 31, 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))	
			03/31/2024	12/31/2023
Palmares	Barreiras – BA	R\$	138,364	114,858
Panorama	Correntina – BA	R\$	51,653	70,506
Paladino	São Desidério – BA	R\$	183,861	222,247
Parceiro	Formosa do Rio Preto – BA	R\$	38,612	41,142
Paysandu	Correntina – BA	R\$	279,730	271,904
Piratini	Jaborandi – BA	R\$	1,036	818
Pantanal	Chapadão do Céu - GO e Chapadão do Sul – MS	R\$	465,905	489,330
Pamplona	Cristalina – GO	R\$	65,622	97,176
Planeste	Balsas – MA	R\$	146,260	158,414
Parnaíba	Tasso Fragoso – MA	R\$	95,468	97,473
Palmeira	Alto Parnaíba – MA	R\$	165,823	172,398
Paiaguás	Diamantino – MT	R\$	207,575	202,277
Planorte	Sapezal – MT	R\$	10,480	10,752
Perdizes	Porto dos Gaúchos – MT	R\$	64,036	70,901
Pioneira	Querência – MT	R\$	13,147	12,352
Planalto	Costa Rica – MS	R\$	15,318	14,800
Pejuçara	São José do Rio Claro e Diamantino – MT	R\$	1,918	16,336
Pampeira	Campo Novo do Parecis – MT	R\$	317,334	218,840
Piracema	Diamantino – MT	R\$	157,090	529,423
Pirapora	Santa Rita do Trivelato – MT	R\$	109,684	141,588
Próspera	Taboporã, Nova Canaã do Norte e Itaúba – MT	R\$	213,224	308,476
Parnaguá	Santa Filomena – PI	R\$	342	13
Head office	Porto Alegre – RS	R\$	17,270	13,919
Total		R\$	2,759,752	3,275,943
Portion classified as current liabilities			260,841	298,644
Portion classified as non-current liabilities			2,498,911	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.

c) Leases payable

The Company has a balance of R\$ 15,628 in lease payable, which is not included in CPC 06. The amount refers to the additional productivity of Fazenda Paladino, based in the city of São Desidério in the state of Bahia.

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

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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.

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	
		03/31/2024	12/31/2023
Assets			
Fair value through profit or loss			
Cash and cash equivalents	1	1,047,067	967,872
Short term financial Investments	1	1,212	1,115
Subtotal		1,048,279	968,987
Amortized cost			
Trade accounts receivable		173,324	105,374
Receivables from related parties		77,031	74,823
Subtotal		250,355	180,197
Fair value of hedge instruments			
Operations with Derivatives	1	74,064	188,402
Total assets		1,372,698	1,337,586
Liabilities			
Liabilities at the amortized cost			
Loans and financing		4,537,215	4,012,943
Suppliers		645,922	928,142
Payables to related parties		33,301	5,048
Liabilities - lease with related parties		2,104,495	2,827,386
Third-party lease liability		1,697,875	1,754,133
Other accounts payable		507,147	503,529
Subtotal		9,525,955	10,031,181
Fair value of hedge instruments			
Operations with Derivatives	1	142,711	120,461
Total liabilities		9,668,666	10,151,642

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

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

	Hierarchical level	Consolidated	
		Book Value	
		03/31/2024	03/31/2024
Assets			
Fair value through profit or loss			
Cash and cash equivalents	1	1,863,483	1,613,703
Short term financial Investments	1	1,212	1,115
Subtotal		1,864,695	1,614,818
Amortized cost			
Trade accounts receivable		245,574	143,694
Receivables from related parties		-	1,235
Titles to receive		24,958	27,590
Subtotal		270,532	172,519
Fair value of hedge instruments			
Operations with Derivatives	1	120,769	285,060
Total assets		2,255,996	2,072,397
Liabilities			
Liabilities at the amortized cost			
Loans and financing		4,973,959	4,393,379
Suppliers		812,671	1,258,175
Payables to related parties		944	2,539
Third-party lease liability		2,759,752	3,275,943
Rent payable		15,628	16,762
Titles to pay		213,880	207,955
Other bills to pay		683,861	631,052
Subtotal		9,460,695	9,785,805
Fair value of hedge instruments			
Operations with Derivatives	1	179,649	134,876
Total liabilities		9,640,344	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 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.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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	03/31/2024	12/31/2023	Currency	03/31/2024	12/31/2023
Forward contracts (NDF)						
Foreign currency - Short position						
Maturity in 2024	USD	685,510	755,310	R\$	57,797	212,605
Maturity in 2025	USD	225,500	-	R\$	4,381	-
Total	USD	911,010	755,310	R\$	62,178	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 06/30/2024	R\$	12,044
Up to 09/30/2024	R\$	40,457
Up to 12/31/2024	R\$	5,296
Up to 03/31/2025	R\$	1,229
Up to 09/31/2025	R\$	1,026
Up to 12/31/2025	R\$	2,126
Total	R\$	62,178

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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

	Reference value (notional)			Fair value		
	Currency	03/31/2024	12/31/2023	Currency	03/31/2024	12/31/2023
Banco do Brasil S.A.	USD	256,760	86,080	R\$	10,263	25,175
Banco Santander Brasil S.A.	USD	92,150	155,180	R\$	(2,219)	28,949
XP Investimentos S.A.	USD	83,950	94,540	R\$	16,346	36,737
Banco Safra S.A.	USD	75,500	46,400	R\$	17,193	27,957
Banco Itaú BBA S.A.	USD	75,080	98,730	R\$	9,202	50,577
Morgan Stanley S.A.	USD	71,430	53,750	R\$	(776)	2,688
Banco J.P. Morgan S.A.	USD	67,190	85,250	R\$	(1,314)	8,934
Rabobank International Brasil S.A.	USD	47,790	32,530	R\$	1,425	5,135
Banco Votorantim S.A.	USD	47,350	65,090	R\$	(1,392)	8,800
Banco BTG Pactual S.A.	USD	42,930	22,000	R\$	8,310	10,246
Banco Bradesco S.A.	USD	29,990	850	R\$	(216)	175
BR Partners Banco de Investimento S.A.	USD	15,380	13,810	R\$	5,266	6,856
Banco Daycoval S.A.	USD	5,510	400	R\$	90	(11)
Banco ABC Brasil S.A.	USD	-	700	R\$	-	387
Total	USD	911,010	755,310	R\$	62,178	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 March 28, 2024, we defined the probable scenario with the dollar exchange rate of R\$4.9500 varying to the Ptax rate of March 28, 2024 of R\$4,9962.
- 25% drop in the exchange rate: in this scenario, operations would be settled at a rate of R\$3.7125, 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\$ 2.4750, 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\$ 6.1875, 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\$7.4250, equivalent to 50% higher than the rate in the Probable Scenario.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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

	Parent Company				
	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\$
	2.4750	3.7125	4.9962	6.1875	7.4250
Year 2024					
Highly probable estimated revenue in USD (1)	(1,483,866)	(741,933)	27,699	741,933	1,483,866
Estimated commitments in USD (2)	535,664	267,832	(9,999)	(267,832)	(535,664)
Forward Contracts (NDF) (3)	707,132	353,566	(13,200)	(353,566)	(707,132)
Net exposure in USD (1)-(2)-(3)	(241,070)	(120,535)	4,500	120,535	241,070
Year 2025					
Highly probable estimated revenue in USD (1)	(990,047)	(495,024)	18,481	495,024	990,047
Estimated commitments in USD (2)	14,108	7,054	(263)	(7,054)	(14,108)
Forward Contracts (NDF) (3)	395,010	197,505	(7,374)	(197,505)	(395,010)
Net exposure in USD (1)-(2)-(3)	(580,929)	(290,465)	10,844	290,465	580,929
Total	(821,999)	(411,000)	15,344	411,000	821,999

	Consolidated				
	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\$
	2.4750	3.7125	4.9962	6.1875	7.4250
Year 2024					
Highly probable estimated revenue in USD (1)	(1,887,690)	(943,845)	35,237	943,845	1,887,690
Estimated commitments in USD (2)	743,342	371,671	(13,876)	(371,671)	(743,342)
Forward Contracts (NDF) (3)	953,296	476,648	(17,795)	(476,648)	(953,296)
Net exposure in USD (1)-(2)-(3)	(191,052)	(95,526)	3,566	95,526	191,052
Year 2025					
Highly probable estimated revenue in USD (1)	(1,254,518)	(627,259)	23,418	627,259	1,254,518
Estimated commitments in USD (2)	30,195	15,098	(564)	(15,098)	(30,195)
Forward Contracts (NDF) (3)	527,918	263,959	(9,854)	(263,959)	(527,918)
Net exposure in USD (1)-(2)-(3)	(696,405)	(348,202)	13,000	348,202	696,405
Total	(887,457)	(443,728)	16,566	443,728	887,457

Below we show the net exchange exposure:

	Parent Company			
	03/31/2024		12/31/2023	
	Amount in Reais (R\$)	Amount in Dollars (USD)	Amount in Reais (R\$)	Amount in Dolores (USD)
Trade accounts receivable (note 6)	75,249	15,061	76,173	15,734
Suppliers (note 17)	(284,707)	(56,985)	(437,726)	(90,415)
Net exposure of the shareholders' equity	(209,458)	(41,924)	(361,553)	(74,681)

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

	Consolidated			
	03/31/2024		12/31/2023	
	Amount in Reais (R\$)	Amount in Dollars (USD)	Amount in Reais (R\$)	Amount in Dolores (USD)
Trade accounts receivable (note 6)	112,453	22,508	109,173	22,550
Suppliers (note 17)	(328,074)	(65,665)	(618,786)	(127,814)
Net exposure of the shareholders' equity	(215,621)	(43,157)	(509,613)	(105,264)

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	03/31/2024	12/31/2023	Currency	03/31/2024	12/31/2023
Year of Maturity at 2024						
Financial operations						
Commodities - Cotton	USD	147,145	80,966	R\$	(42,805)	27,759
Commodities - Cattle Herd	USD	3,749	3,395	R\$	366	(1,753)
Commodities - Cotton	USD	-	1,422	R\$	-	6,882
Subtotal	USD	150,894	85,783	R\$	(42,439)	32,888
Year of Maturity at 2025						
Operações financeiras						
Commodities - Cotton	USD	62,436	12,781	R\$	(21,251)	(340)
Commodities - Cotton	USD	56,130	-	R\$	3,669	-
Subtotal	USD	118,566	12,781	R\$	(17,582)	(340)
Total	USD	269,460	98,564	R\$	(60,021)	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 March 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).

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

Below we demonstrate the summary of the impacts in each projected scenario, converted into R\$4.9500, according to the FOCUS (BACEN) report issued on March 28 and 2024.

	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	283,556	296,231	308,907	321,583	334,258
Highly probable income protected	258,205	258,205	258,205	258,205	258,205
Net exposure	25,351	38,026	50,702	63,378	76,053
Change in net exposure	(25,351)	(12,676)	-	12,676	25,351
Soybean - Year 2024					
Highly probable income	109,053	111,875	114,699	117,523	120,345
Highly probable income protected	103,407	103,407	103,407	103,407	103,407
Net exposure	5,646	8,468	11,292	14,116	16,938
Change in net exposure	(5,646)	(2,824)	-	2,824	5,646
Cattle Herd - Year 2024					
Highly probable income	1,038,742	1,356,785	1,674,828	1,992,871	2,310,914
Highly probable income protected	402,656	402,656	402,656	402,656	402,656
Net exposure	636,086	954,129	1,272,172	1,590,215	1,908,258
Change in net exposure	(636,086)	(318,043)	-	318,043	636,086
Cotton - Year 2025					
Highly probable income	164,725	233,828	302,931	372,034	441,137
Highly probable income protected	26,519	26,519	26,519	26,519	26,519
Net exposure	138,206	207,309	276,412	345,515	414,618
Change in net exposure	(138,206)	(69,103)	-	69,103	138,206
Soybean - Year 2025					
Highly probable income	71,113	96,200	121,286	146,372	171,459
Highly probable income protected	20,940	20,940	20,940	20,940	20,940
Net exposure	50,173	75,260	100,346	125,432	150,519
Change in net exposure	(50,173)	(25,086)	-	25,086	50,173

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.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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 Pref./ Liability CDI+Pref.)	Debt of R\$ 29.5MM at interest of 10.67% p.a. + financial application	(316)	(299)	(17)
Bradesco	Swap of R\$ 68.4MM (Asset Pref. / Liability CDI+Pref.)	Debt of R\$ 68.4MM at interest of 10.67% p.a. + financial application	(733)	(693)	(40)
Bradesco	Swap of R\$ 130MM (Asset Pref. / Liability CDI+Pref.)	Debt of R\$ 130MM at interest of 10.74% p.a. + financial application	(812)	(949)	137
Bradesco	Swap of R\$ 202.1MM (Asset Pref. / Liability CDI+Pref.)	Debt of R\$ 202.1MM at interest of 10.67% p.a. + financial application	(2,168)	(2,049)	(119)
BOCOM BBM	Swap of R\$ 30MM (Asset FX+Pref. / Liability CDI+Pref.)	Debt of USD 6MM at interest of 6.85% p.a.	(244)	(596)	352
BOCOM BBM	Swap of R\$ 30MM (Asset FX+Pref. / Liability CDI+Pref.)	Debt of USD 6.2MM at interest of 6.57% p.a.	(20)	(142)	122
BOCOM BBM	Swap of R\$ 45MM (Asset FX+Pref. / Liability CDI+Pref.)	Debt of USD 9.2MM at interest of 5.94% p.a.	(4)	64	(68)
BOCOM BBM	Swap of R\$ 150MM (Asset FX+Pref. / Liability CDI+Pref.)	Debt of USD 30,1MM at interest of 6.19% p.a.	(10)	145	(155)
Itaú	Swap of R\$ 25.7MM (Asset Pref. / Liability CDI+Pref.)	Debt of R\$ 25.7MM at interest of 11.20% p.a. + financial application	(349)	(330)	(19)
Itaú	Swap of R\$ 45MM (Asset Pref. / Liability CDI+Pref.)	Debt of R\$ 45MM at interest of 14.04% p.a. + financial application	335	(494)	829
Itaú	Swap of R\$ 67.5MM (Asset Pref. / Liability CDI+Pref.)	Debt of R\$ 67.5MM at interest of 11.20% p.a. + financial application	(916)	(866)	(50)
Itaú	Swap of R\$ 75MM (Asset Pref. / Liability CDI+Pref.)	Debt of R\$ 75MM at interest of 12.85% p.a. + financial application	(670)	(1,416)	746
Itaú	Swap of R\$ 75MM (Asset FX / Liability CDI+Pref.)	Debt of USD 14.3MM at interest of 2.153% p.a.	(5,528)	(4,227)	(1,301)
Itaú	Swap of R\$ 96.7MM (Asset Pref. / Liability CDI+Pref.)	Debt of R\$ 96.7MM at interest of 12.20% p.a. + financial application	278	(1,291)	1,569
Itaú	Swap of R\$ 100.9MM (Asset Pref. / Liability CDI+Pref.)	Debt of R\$ 100.9MM at interest of 11.20% p.a. + financial application	(1,399)	(1,296)	(103)
Itaú	Swap of R\$ 103MM (Asset Pref. / Liability CDI+Pref.)	Debt of R\$ 103MM at interest of 12.15% p.a. + financial application	153	(1,423)	1,576
Itaú	Swap of R\$ 200MM (Asset FX / Liability CDI+Pref.)	Debt of USD 39.2MM at interest of 6.05% p.a.	(8,804)	(6,251)	(2,553)
Itaú	Swap of R\$ 250MM (Asset Pref. / Liability CDI+Pref.)	Debt of R\$ 250MM at interest of 12.83% p.a. + financial application	5,324	(2,286)	7,610
Rabobank	Swap of R\$ 53.7MM (Asset FX+Pref. / Liability CDI+Pref.)	Debt of USD 10MM at interest of 1.95% p.a.	(7,647)	(6,407)	(1,240)
Rabobank	Swap of R\$ 100MM (Asset FX+Pref. / Liability CDI+Pref.)	Debt of USD 18.9MM at interest of 1.87% p.a.	(15,951)	(15,377)	(574)
Santander	Swap of R\$ 295.1MM (Asset FX+Pref. / Liability CDI+Pref.)	Debt of USD 60MM at interest of 5.70% p.a.	389	2,058	(1,669)
Votorantim	Swap of R\$ 56.3MM (Asset FX+Pref. / Liability CDI+Pref.)	Debt of USD 10MM at interest of 2.15% p.a.	(9,396)	(7,649)	(1,746)
Votorantim	Swap of R\$ 82.5MM (Asset FX+Pref. / Liability CDI+Pref.)	Debt of USD 15MM at interest of 2.3% p.a.	(12,549)	(10,451)	(2,098)
Total			(61,037)	(62,225)	1,189

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 March 28, 2024, 5 different scenarios were defined. Based on the FOCUS (Bacen) report of March 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 2023. The base date of the portfolio was March 31, 2024, projecting the indices for a year and checking their sensitivity in each scenario.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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

	Interest rate ⁽¹⁾	Balance on 03/31/2024	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Debt in reais - prefixed rate							
Rural credit	10.50%	40,699	N/A	N/A	N/A	N/A	N/A
BNDES	6.24%	18,054	N/A	N/A	N/A	N/A	N/A
Debt in reais - post-fixed rate							
Rural credit	101.69% CDI	427,910	(23,483)	(34,876)	(46,269)	(57,662)	(69,056)
Working Capital	110.68% CDI	1,562,812	(99,288)	(140,898)	(182,508)	(224,137)	(265,727)
Export financing	111.37% CDI	495,327	(31,798)	(44,986)	(58,174)	(71,362)	(84,550)
Debits in dollars							
PPE	2.24%	125,800	N/A	N/A	N/A	N/A	N/A
NCE	1.90%	146,223	N/A	N/A	N/A	N/A	N/A
4131	2.15%	71,588	N/A	N/A	N/A	N/A	N/A
CPR-F	5.70%	302,562	N/A	N/A	N/A	N/A	N/A
CDB	6.05%	198,300	N/A	N/A	N/A	N/A	N/A
CDB	6.27%	260,807	N/A	N/A	N/A	N/A	N/A
Pre-swapped debts							
Rural credit	11.78%	1,323,877	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Average annual rates.

Swap	Interest rate ⁽¹⁾	Balance on 03/31/2024	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Swap FX x CDI + PREF. ⁽²⁾	Asset: 10.74% p.a. Liabilities: CDI + 0.40% p.a.	(812)	130	152	174	195	217
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(316)	51	59	67	76	84
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(734)	117	137	156	176	195
Swap FX x CDI + PREF. ⁽²⁾	Asset: 10.67% p.a. Liabilities: CDI + 0.79% p.a.	(2,168)	347	404	462	520	578
Swap FX x CDI + PREF. ⁽²⁾	Asset: 2.30% p.a. Liabilities: CDI + 1.02% p.a.	(12,549)	957	1,291	1,625	1,959	2,293
Swap FX x CDI + PREF. ⁽²⁾	Asset: 2.15% p.a. Liabilities: CDI + 0.95% p.a.	(9,396)	702	952	1,202	1,453	1,703
Swap FX x CDI + PREF. ⁽²⁾	Asset: 12.85% p.a. Liabilities: CDI + 1.12% p.a.	(669)	122	139	157	175	193
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 2.15% p.a. Liabilities: CDI + 1.25% p.a.	(5,528)	413	560	707	855	1,002
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 12.83% p.a. Liabilities: CDI + 1.20% p.a.	5,324	(967)	(1,108)	(1,250)	(1,392)	(1,534)
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 6.05% p.a. Liabilities: CDI + 1.17% p.a.	(8,804)	1,001	1,236	1,470	1,705	1,939
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 12.15% p.a. Liabilities: CDI + 1.30% p.a.	153	(27)	(31)	(35)	(39)	(43)
Swap FX x CDI + PREF. ⁽²⁾	Asset: 12.20% p.a. Liabilities: CDI + 1.30% p.a.	278	(49)	(56)	(63)	(71)	(78)
Swap FX x CDI + PREF. ⁽²⁾	Asset: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(349)	58	67	76	85	95
Swap FX x CDI + PREF. ⁽²⁾	Asset: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(916)	151	176	200	225	249
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 11.20% p.a. Liabilities: CDI + 1.10% p.a.	(1,399)	231	268	306	343	380
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 1.87% p.a. Liabilities: CDI + 1.15% p.a.	(15,951)	1,148	1,572	1,997	2,422	2,846
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 1.95% p.a. Liabilities: CDI + 1.20% p.a.	(7,647)	556	760	964	1,167	1,371
Swap FX x CDI + PREF. ⁽²⁾	Asset: 5.70% p.a. Liabilities: CDI + 0.60% p.a.	389	(43)	(53)	(64)	(74)	(84)
Swap FX x CDI + PREF. ⁽²⁾	Asset: 6.19% p.a. Liabilities: CDI + 1.00% p.a.	(10)	1	1	2	2	2
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 5.94% p.a. Liabilities: CDI + 0.70% p.a.	(4)	1	1	1	1	1
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 6.85% p.a. Liabilities: CDI + 1.00% p.a.	(244)	30	36	43	49	56
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 6.57% p.a. Liabilities: CDI + 1.05% p.a.	(20)	2	3	3	4	4
Swap PREF. x CDI + PREF. ⁽²⁾	Asset: 14.04% p.a. Liabilities: CDI + 1.40% p.a.	335	(65)	(74)	(83)	(92)	(100)
Financial investments							
CDB and Compromised	101.61% of the CDI	1,022,156	55,214	82,820	110,427	138,034	165,641

⁽¹⁾ Average annual rates.

⁽²⁾ Amounts refer to the calculation of the adjustment of the transaction on March 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 March 31, 2024, the balance is R\$ 173,324 in the parent company and R\$ 245,574 in the consolidated (R\$ 105,374 in the parent company and R\$ 143,694 in the consolidated as of December 31, 2023).

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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.

March 31, 2024	Parent company							
	Book Value	Contractual cash flow	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Financial liabilities								
Non-Derivatives								
Loans and financing	4,537,215	5,092,573	2,081,489	2,761,382	135,254	52,336	58,462	3,650
Suppliers	645,922	645,922	645,922	-	-	-	-	-
Lease liabilities	3,802,370	6,435,409	599,021	584,209	572,813	541,865	517,453	3,620,048
Subtotal	8,985,507	12,173,904	3,326,432	3,345,591	708,067	594,201	575,915	3,623,698
Derivatives								
Operations with Derivatives	68,647	68,647	73,000	(4,353)	-	-	-	-
Total	9,054,154	12,242,551	3,399,432	3,341,238	708,067	594,201	575,915	3,623,698

March 31, 2024	Consolidated							
	Book Value	Contractual cash flow	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Financial liabilities								
Non-Derivatives								
Loans and financing	4,973,959	5,582,228	2,257,585	3,045,639	162,665	53,265	59,424	3,650
Suppliers	812,671	812,671	812,671	-	-	-	-	-
Securities payable	213,880	213,880	213,880	-	-	-	-	-
Lease liabilities	2,759,752	4,977,054	524,176	501,154	493,719	451,588	426,137	2,580,280
Subtotal	8,760,262	11,585,833	3,808,312	3,546,793	656,384	504,853	485,561	2,583,930
Derivatives								
Operations with Derivatives	58,880	58,880	67,743	(8,863)	-	-	-	-
Total	8,819,142	11,644,713	3,876,055	3,537,930	656,384	504,853	485,561	2,583,930

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 March 31, 2023, a review was carried out, with the rating remaining stable at "[br AA]".

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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	03/31/2024	12/31/2023	Currency	03/31/2024	12/31/2023	Currency	03/31/2024	12/31/2023
Currency hedging operations									
NDF Contracts - 24.c	USD	911,010	755,310	R\$	79,850	216,200	R\$	17,672	3,595
Product protection operations - financial operations									
Cotton - 24.d	USD	209,581	93,747	R\$	9,551	28,697	R\$	73,607	1,278
Soybean - 24.d	USD	56,130	1,422	R\$	3,465	20,739	R\$	(204)	13,857
Cattle Herd - 24.d	USD	3,749	3,395	R\$	407	279	R\$	41	2,032
Subtotal	USD	269,460	98,564	R\$	13,423	49,715	R\$	73,444	17,167
Currency hedging operations									
Swap FX+Pre x CDI+Prefixed - 24.e	USD	218,891	138,768	R\$	20,848	6,721	R\$	80,612	109,320
Interest protection operations									
Swap Pre x CDI+Prefixed - 24.e	BRL	1,194,171	1,194,171	R\$	6,648	12,424	R\$	7,921	4,794
Total				R\$	120,769	285,060	R\$	179,649	134,876
Portion classified in current					90,597	265,314		158,340	113,012
Portion classified as non-current					30,172	19,746		21,309	21,864

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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		03/31/2024	Movement	12/31/2023
		03/31/2024	03/31/2023	03/31/2024	03/31/2023			
Currency hedging operations								
NDF Contracts	R\$	157,292	142,156	(474)	1,314	178,676	(220,415)	399,091
Commodity protection operations								
Agricultural Commodities	R\$	12,685	3,269	-	(37)	(64,963)	(94,757)	29,794
Interest protection operations								
Swap Pre x CDI+Prefixed	R\$	-	-	9,279	(1,039)	12,119	(7,394)	19,513
Swap FX+Pre x CDI+Prefixed	R\$	-	-	(1,509)	(65,061)	(10,930)	(1,041)	(9,889)
Subtotal	R\$	-	-	7,770	(66,100)	1,189	(8,435)	9,624
Total	R\$	169,977	145,425	7,296	(64,823)	114,902	(323,607)	438,509

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

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 March 31, 2024.

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Short and long-term loans and financing	4,537,215	4,012,943	4,973,959	4,393,379
(-) Cash and cash equivalents and short-term interest earnings bank deposits	(1,048,279)	(968,987)	(1,864,695)	(1,614,818)
Gains and losses on derivatives linked to investments and debt	61,037	94,970	61,037	94,970
Net debt	3,549,973	3,138,926	3,170,301	2,873,531
Shareholders' equity	4,943,787	4,927,058	5,254,370	5,241,866
Financial leverage index	71.81%	63.71%	60.34%	54.82%

25. Share-based payment

a) Stock option plan

At an Extraordinary General Meeting held on May 23, 2007, the Company's shareholders approved a stock option plan, effective 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.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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 03/31/2023
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.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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
	03/31/2024	03/31/2024	12/31/2023	12/31/2023
Outstanding on January 1	28.22	5,914,906	39.00	2,589,064
Granted during the period	-	-	35.65	884,500
Exercised during the period	9.47	(146,282)	20.61	(606,048)
Canceled during the period	-	-	41.37	(120,012)
Share bonus	-	-	16.38	3,167,402
Outstanding	28.70	5,768,624	28.22	5,914,906
Exercisable	14.61	2,149,161	14.26	2,278,256

The options outstanding on March 31, 2024 have an exercise price between R\$ 9.47 and R\$ 14.61 (R\$ 20.61 and R\$ 14.26 on December 31, 2023).

The weighted average share price on the exercise date for share purchase options exercised in the period ended March 31, 2024 was R\$ 14.61 (R\$ 14.26 on December 31, 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.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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 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 03/31/2024
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	
	03/31/2024	03/31/2023
Expense	2,660	2,145
INSS Expense	34	141
FGTS Expense	78	143
Total	2,772	2,429

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\$ 5,011 (expense) on March 31, 2024 (R\$ 4,728 on March 31, 2023).

26. Net operating income

We present the net operating revenue below:

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Gross operating income	1,398,824	1,519,568	1,993,345	2,257,378
Sale of goods	1,276,521	1,419,483	1,823,368	2,111,953
Income (loss) from hedge operations	122,303	100,085	169,977	145,425
Deductions, taxes and contributions	(17,578)	(18,137)	(36,431)	(38,063)
Net operating income	1,381,246	1,501,431	1,956,914	2,219,315

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

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	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Expenses according to the role				
Cost of goods sold	(996,370)	(1,295,652)	(1,348,583)	(1,850,020)
Sales expenses	(60,159)	(75,883)	(68,855)	(97,668)
General and administrative expenses	(68,374)	(80,681)	(78,662)	(93,060)
Added Value investment	(3,130)	(3,981)	(4,743)	(6,032)
Other operating expenses	(10,070)	(9,931)	(17,558)	(14,715)
Total	(1,138,103)	(1,466,128)	(1,518,401)	(2,061,495)
Expenses per type				
Depreciation and amortization	(40,267)	(34,333)	(60,263)	(48,283)
Personnel expenses	(129,336)	(138,666)	(180,162)	(178,063)
Raw material and material	(733,692)	(674,091)	(1,064,700)	(1,041,373)
Rents and leases	(2,499)	(1,413)	(3,178)	(254)
Depreciation of right of use	(83,957)	(94,361)	(71,972)	(73,509)
Realization of the fair value of biological assets	(126,206)	(498,146)	(104,012)	(683,038)
Freight	(12,076)	(15,187)	(16,556)	(22,260)
Other operating expenses	(10,070)	(9,931)	(17,558)	(14,715)
Total	(1,138,103)	(1,466,128)	(1,518,401)	(2,061,495)

28. Other operating income and expenses

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

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Other operating income				
Sell fixed assets	341	2,417	2,738	3,246
Income from claims compensation	715	1,464	1,471	2,466
Income from inventory resale	737	193	2,857	1,170
Certifications ⁽¹⁾	623	1,324	623	1,324
Revenue from services provided	6,895	-	6,895	-
Other recipes	1,295	2,465	2,796	2,727
Subtotal	10,606	7,863	17,380	10,933
Other operating expenses				
Cost of selling fixed assets	(442)	(3,815)	(814)	(4,308)
Write-offs of fixed assets – Obsolescence	(434)	-	(797)	-
Claim cost	(4,283)	(757)	(5,339)	(1,159)
Cost of reselling inventory	(1,063)	(459)	(3,527)	(1,882)
Provision for loss of recoverable taxes (note 8.b)	(236)	(872)	(432)	(1,245)
Expense Certifications	(161)	-	(234)	-
Realization of added value from investments	(3,130)	(3,981)	(4,743)	(6,032)
Other expenses	(321)	(47)	(1,672)	(89)
Subtotal	(10,070)	(9,931)	(17,558)	(14,715)
Total	536	(2,068)	(178)	(3,782)

⁽¹⁾ Values referring to revenue from the sale of RTRS (International Responsible Soy Association) certification for soy.

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net operating revenue	2,001,076	2,182,727	61,729	64,441	(105,891)	(27,853)	1,956,914	2,219,315
Variation in the fair value of biological assets and the net realizable value of agricultural products	37,885	798,491	-	-	-	-	37,885	798,491
Costs of products sold	(1,469,930)	(1,870,626)	(2,565)	(2,287)	123,912	22,893	(1,348,583)	(1,850,020)
Gross income	569,031	1,110,592	59,164	62,154	18,021	(4,960)	646,216	1,167,786
Operating expenses/ income	(159,754)	(195,360)	(752)	(679)	12,811	1,529	(147,695)	(194,510)
Sales expenses	(81,666)	(97,668)	-	-	12,811	-	(68,855)	(97,668)
General and Administrative Expenses	(77,910)	(95,787)	(752)	(853)	-	3,580	(78,662)	(93,060)
Other operating income (expenses)	(178)	(1,905)	-	174	-	(2,051)	(178)	(3,782)
Income before financial income and taxes	409,277	915,232	58,412	61,475	30,832	(3,431)	498,521	973,276
Net financial income	(248,299)	(214,804)	(1,647)	2,199	59,542	64,852	(190,404)	(147,753)
Income before income tax	160,978	700,428	56,765	63,674	90,374	61,421	308,117	825,523
Income and social contribution taxes	(69,858)	(245,001)	(8,628)	(9,100)	(688)	3,553	(79,174)	(250,548)
Consolidated profit for the period	91,120	455,427	48,137	54,574	89,686	64,974	228,943	574,975

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

	Agricultural Production		Land		Eliminations		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current assets	7,475,189	7,594,430	337,191	215,932	(413,130)	(443,089)	7,399,250	7,367,273
Non-current assets	11,566,012	12,666,443	2,864,454	2,858,587	(6,405,698)	(7,035,985)	8,024,768	8,489,045
Total assets	19,041,201	20,260,873	3,201,645	3,074,519	(6,818,828)	(7,479,074)	15,424,018	15,856,318
Current liabilities	4,451,843	4,274,616	251,710	16,629	(279,162)	(250,928)	4,424,391	4,040,317
Non-current liabilities	7,749,323	9,107,476	84,325	350,417	(2,088,391)	(2,883,758)	5,745,257	6,574,135
Shareholders' equity	6,840,035	6,878,781	2,865,610	2,707,473	(4,451,275)	(4,344,388)	5,254,370	5,241,866
Total liabilities	19,041,201	20,260,873	3,201,645	3,074,519	(6,818,828)	(7,479,074)	15,424,018	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:

	03/31/2024	03/31/2023
Domestic market	111,827	229,818
Sale of goods	113,528	229,609
Result of internal market hedge operation	(1,701)	209
Foreign market	1,881,518	2,027,560
Sale of goods - indirect export	957,833	1,482,003
Income from hedge operations indirect	58,822	86,901
Sale of goods - direct export	752,007	400,341
Income from hedge operations direct	112,856	58,315
Gross operating income	1,993,345	2,257,378
Deductions, taxes and contributions	(36,431)	(38,063)
Net operating income	1,956,914	2,219,315

SLC Agrícola S.A.

Notes to the quarterly information

March 31, 2024

(In thousands of reais, unless otherwise indicated)

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

Country	03/31/2024		03/31/2023	
	Value	% Participation	Value	% Participation
Brazil	1,071,361	58.76	1,711,612	81.04
China	328,401	18.01	23,292	1.10
Vietnam	97,981	5.37	86,041	4.07
Indonesia	90,764	4.98	70,407	3.33
Malaysia	88,600	4.86	15,410	0.73
Bangladesh	54,632	3.00	101,657	4.81
Others	91,629	5.02	103,534	4.92
Total	1,823,368	100.00	2,111,953	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.	91,426	-	9,497	462,760	409	564,092	30.94
Adm do Brasil	-	4,330	11,936	236,619	4,923	257,808	14.14
Louis Dreyfus Company	125,028	2,785	61	88,015	-	215,889	11.84
Other customers ⁽¹⁾	537,442	56,895	30	149,866	41,346	785,579	43.08
Total	753,896	64,010	21,524	937,260	46,678	1,823,368	100.00

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

30. Subsequent Events

Expansion of the partnership with Agro Penido Landco

According to a relevant fact disclosed, on April 29, 2024, the partnership expansion contract with Agro Penido Landco was signed. With the expansion of the Joint Venture, the term of the two combined areas will be extended until the 2043/2044 harvest, the new physical area will be 38,572 hectares and the new planting potential of Fazenda Pioneira will be 64,286 hectares. The participation in the Joint Venture remains unchanged, that is, SLC Agrícola holds 50% and Agro Penido the other 50%.

SLC Agrícola S.A.

Notes to the quarterly information
March 31, 2024
(In thousands of reais, unless otherwise indicated)

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

Rosângela Süffert
Counselor

Board

Aurélio Pavinato
CEO

Ivo Marcon Brum
Director of Finance and Relations
with Investors

Gustavo Macedo Lunardi
Director of Operations

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 1Q24.

The information below was disclosed in Earnings Release of 03/06/2024 and will be compared with the information recently disclosed in the 1Q24 Earnings Release disclosed on 05/08/2024.

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)
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 (Brachiaria Seed 12,046 ha, Crotonaria Seed 1,917 ha, Beans 3,509 ha, Sesame 2,746 ha, millet seed 12,085 ha, Corn 1st crop 258 ha, Corn Seed 767 ha, Forage Turnip Seed 3,605 ha, Cattle Herd 3,606 ha, Sorghum 288 ha, Wheat 9,301 ha and Buckwheat Seed 441 ha) total 50,569 ha.

Below, we provide the most recent projection released in the 1Q24 Release on 05/08/2024

PLANTED AREA PER CROP (Hectares) – Source: Earnings Release 1Q24 05/08/2024

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)
Cotton	162,243	187,464	188,725	28.8%	0.7%
Cotton 1 st crop	85,823	90,088	106,713	16.3%	18.5%
Cotton 2 nd crop	76,420	97,376	82,012	12.5%	-15.8%
Soybean (Commercial + Seed)	346,941	336,770	320,009	48.9%	-5.0%
Corn 2nd crop	137,585	103,436	95,157	14.5%	-8.0%
Other Crops ⁽²⁾	27,615	46,733	50,569	7.7%	8.2%
Total Area	674,384	674,403	654,460	100.0%	-3.0%

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

⁽²⁾ Other Crops (Brachiaria Seed 12,046 ha, Crotonaria Seed 1,917 ha, Beans 3,509 ha, Sesame 2,746 ha, millet seed 12,085 ha, Corn 1st crop 258 ha, Corn Seed 767 ha, Forage Turnip Seed 3,605 ha, Cattle Herd 3,606 ha, Sorghum 288 ha, Wheat 9,301 ha and Buckwheat Seed 441 ha) total 50,569 ha.

Explanation of the variation:

In relation to the planted area disclosed in 4Q23, there was an increase of 5,563 hectares of millet seed from cover planting areas, considered within the line of “other crops” and a reduction of 1,500 hectares of 2nd 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 1Q24 Release on 05/08/2024

YIELDS (kg/ha) – Source: Earnings Release 1Q24 05/08/2024

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	3,276	-16.1%	-17.0%
Corn 2 nd crop	7,708	7,580	7,580	-1.7%	0.0%

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 evolution of the harvest, which was 100% completed in the publication of the 1Q24 release. The drop in productivity reflects the climate impacts resulting from El Niño that hit western Mato Grosso.

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 1Q24 release compared to the material fact of 10/02/2023.

HEDGE POSITION PER CROP**SLC AGRÍCOLA S.A.**

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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

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

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

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

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 – 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 1Q24 earnings release of 05/08/2024, 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 1Q24 05/08/2024

FX Hedge – Soybean			
Crop Year	2022/23	2023/24	2023/24
%	100,0	86,0	30,4
R\$/USD	5,3678	5,1908	5,1867
Commitments % ⁽¹⁾	-	3,9	44,3

Commercial Hedge – Soybean			
Crop Year	2022/23	2023/24	2023/24
%	100,0	71,1	21,3
USD/bu ⁽²⁾	14,25	12,46	11,97
Commitments % ⁽¹⁾	-	4,1	18,5

FX Hedge – Cotton lint			
Crop Year	2022/23	2023/24	2023/24
%	99,8	60,0	11,1
R\$/USD	5,5640	5,2786	5,3748
Commitments % ⁽¹⁾	-	-	26,6

Commercial Hedge – Cotton lint			
Crop Year	2022/23	2023/24	2023/24
%	96,5	50,7	1,1
US¢/pd ⁽²⁾	88,34	86,40	86,66
Commitments % ⁽¹⁾	-	-	-

FX Hedge – Corn			
Crop Year	2022/23	2023/24	2023/24
-	-	-	-
%	100,00	59,1	-
R\$/USD	5,5768	5,3365	-
Commitments % ⁽¹⁾	-	-	32,4

Commercial Hedge – Corn			
Crop Year	2022/23	2023/24	2023/24
%	3,9	3,4	-
R\$/bag ⁽³⁾	56,64	45	-
%	96,1	34,5	-
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

Explanation of the variation:

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

SLC AGRÍCOLA S.A.

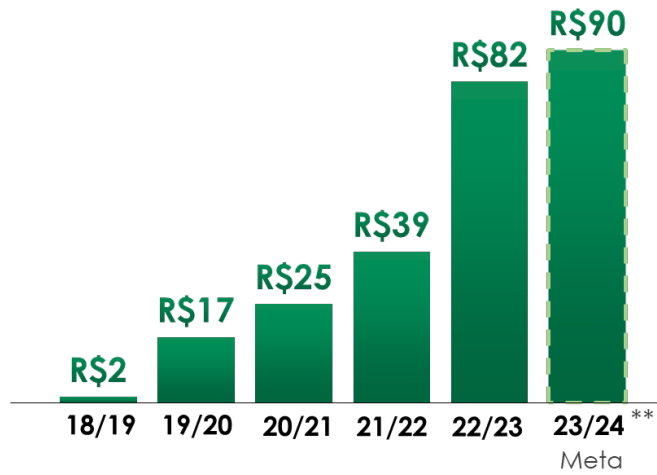
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NET GAIN FROM THE USE OF NEW TECHNOLOGIES

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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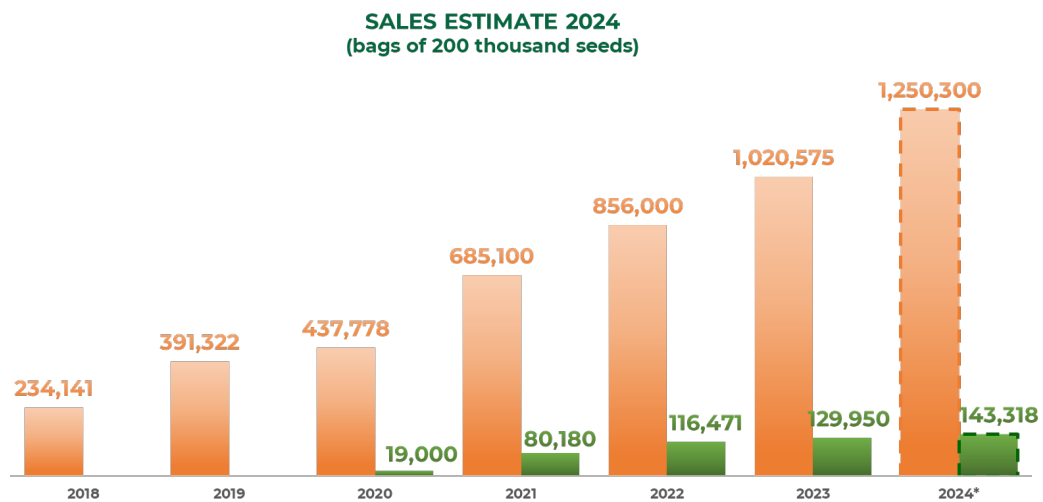
2024 PROJECTIONS – SEEDS

DATA DISCLOSED VIA EARNINGS RELEASE 4Q23 x MAINTENANCE OF DATA DISCLOSED VIA EARNINGS RELEASE 1Q24

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 1Q24 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 1Q24 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

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Other Information the company deems to be relevant

Ownership Breakdown Balance on 03/31/2024						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
Controllers	244,427,346	55.13%	-	-	244,427,346	55.13%
SLC Participações S,A,	220,071,754	49.64%	-	-	220,071,754	49.64%
Related Persons to Controller	24,355,592	5.49%	-	-	24,355,592	5.49%
Board of Directors	1,151,758	0.26%	-	-	1,151,758	0.26%
Board	170,866	0.04%	-	-	170,866	0.04%
Directors	980,892	0.22%	-	-	980,892	0.22%
Statutory Audit Committee	-	0.00%	-	-	-	0.00%
Fiscal Council	-	0.00%	-	-	-	0.00%
Shareholders over 5%	23,790,900	5.37%	-	-	23,790,900	5.37%
Treasury Shares	3,489,190	0.79%	-	-	3,489,190	0.79%
Free Float	194,261,422	43.82%	-	-	194,261,422	43.82%
Total	443,329,716	100.00%	-	-	443,329,716	100.00%

Ownership Breakdown Balance on 12/31/2023						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
Controllers	244,427,346	55.13%	-	-	244,427,346	55.13%
SLC Participações S,A,	220,071,754	49.64%	-	-	220,071,754	49.64%
Related Persons to Controller	24,355,592	5.49%	-	-	24,355,592	5.49%
Board of Directors	1,151,758	0.26%	-	-	1,151,758	0.26%
Board	170,866	0.04%	-	-	170,866	0.04%
Directors	980,892	0.22%	-	-	980,892	0.22%
Statutory Audit Committee	-	0.00%	-	-	-	0.00%
Fiscal Council	-	0.00%	-	-	-	0.00%
Shareholders over 5%	0	0.00%	-	-	0	0.00%
Treasury Shares	3,184,086	0.72%	-	-	3,184,086	0.72%
Free Float	194,566,526	43.89%	-	-	194,566,526	43.89%
Total	443,329,716	100.00%	-	-	443,329,716	100.00%

(A free translation of the original in Portuguese)

Ownership Breakdown Balance on 09/30/2023						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
Controllers	122,209,336	53.92%	-	-	122,209,336	53.92%
SLC Participações S.A,	110,035,877	48.55%	-	-	110,035,877	48.55%
Related Persons to Controller	12,173,459	5.37%	-	-	12,173,459	5.37%
Board of Directors	879,571	0.39%	-	-	879,571	0.39%
Board	85,433	0.04%	-	-	85,433	0.04%
Directors	794,138	0.35%	-	-	794,138	0.35%
Statutory Audit Committee	-	0.00%	-	-	-	0.00%
Fiscal Council	-	0.00%	-	-	-	0.00%
Shareholders over 5%	0	0.00%	-	-	0	0.00%
Treasury Shares	6,567,702	2.90%	-	-	6,567,702	2.90%
Free Float	97,008,249	42.80%	-	-	97,008,249	42.80%
Total	226,664,858	100.00%	-	-	226,664,858	100.00%

Ownership Breakdown Balance on 06/30/2023						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
Controllers	122,209,336	53.92%	-	-	122,209,336	53.92%
SLC Participações S.A,	110,035,877	48.55%	-	-	110,035,877	48.55%
Related Persons to Controller	12,173,459	5.37%	-	-	12,173,459	5.37%
Board of Directors	842,120	0.37%	-	-	842,120	0.37%
Board	85,433	0.04%	-	-	85,433	0.04%
Directors	756,687	0.33%	-	-	756,687	0.33%
Statutory Audit Committee	-	0.00%	-	-	-	0.00%
Fiscal Council	-	0.00%	-	-	-	0.00%
Shareholders over 5%	21,064,527	9.29%	-	-	21,064,527	9.29%
Odey Asset Management LLC	21,064,527	9.29%	-	-	21,064,527	9.29%
Treasury Shares	4,485,872	1.98%	-	-	4,485,872	1.98%
Free Float	99,127,530	43.73%	-	-	99,127,530	43.73%
Total	226,664,858	100.00%	-	-	226,664,858	100.00%

(A free translation of the original in Portuguese)

Ownership Breakdown Balance on 03/31/2023						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
Controllers	111,099,403	52.30%	-	-	111,099,403	52.30%
SLC Participações S.A,	100,032,616	47,09%	-	-	100,032,616	47,09%
Related Persons to Controller	11,066,787	5,21%	-	-	11,066,787	5,21%
Board of Director	543,620	0.26%	-	-	543,620	0.26%
Board	74,030	0,03%	-	-	74,030	0,03%
Directors	469,590	0,22%	-	-	469,590	0,22%
Statutory Audit Committee	-	0,00%	-	-	-	0,00%
Fiscal Council	-	0,00%	-	-	-	0,00%
Shareholders over 5%	19,149,570	9.01%	-	-	19,149,570	9.01%
Odey Asset Management LLC	19,149,570	9,01%	-	-	19,149,570	9,01%
Treasury Shares	8,096,625	3.81%	-	-	8,096,625	3.81%
Free Float	92,682,951	43.63%	-	-	92,682,951	43.63%
Total	212,422,599	100.00%	-	-	212,422,599	100.00%

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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 March 31, 2024, which comprises the statements of financial position on March 31, 2024, and the respective statements of income, comprehensive income, changes in equity and cash flow for the three-month period then ended, including explanatory notes.

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

Scope of Review

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

Conclusion on the individual and consolidated interim financial information

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

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

Other matters

Statement of Added Value

The individual and consolidated interim financial information referred to above includes the individual and consolidated statement of added value (DVA) for the three-month period ended on March 31, 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, May 8, 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

(A free translation of the original in Portuguese)

Opinions and Statements / Opinion of the Fiscal Council or Equivalent Body

The Fiscal Council of SLC Agrícola S.A., in compliance with the legal and statutory provisions, examined the Management Report and the individual and consolidated Financial Statements of SLC Agrícola S.A., all referring to the quarter ended on on March 31st 2024.

The Fiscal Council also examined the report of KPMG Auditores Independentes, dated March 06th, 2024, as well as received the information and clarifications requested during the quarter.

Porto Alegre, State of Rio Grande do Sul, May 08th, 2024.

Edirceu Rossi Werneck
Chairman of the Fiscal Council

Paulo Roberto Kruse
Advisor

Doris Beatriz França Wilhelm
Advisor

Declarations Board of Executive Officers on the Financial Statements

In compliance with the established in Article 31 of CVM Resolution No. 80 of 29th March 2022, the Board declares that reviewed, discussed and agreed with the Financial Statements (Parent Company and Consolidated) for the quarter ended on March 31st, 2024.

Porto Alegre/RS, May 08th, 2024.

Aurélio Pavinato
Chief Executive Officer

Ivo Marcon Brum
CFO and Investor Relations

Gustavo Macedo Lunardi
Supplies and Seed Production Director

Alvaro Luiz Dilli Gonçalves
Director of Human Resources, Sustainability and IT

Leonardo Celini
Chief Operating Officer

Declarations Board of Executive Officers on the Report of Independent Auditors

In compliance with the established in Article 31 of CVM Resolution No. 80 of March 29th, 2022, the Board declares that reviewed, discussed and agreed with the opinion expressed in the Independent Auditors' Report, dated on May 08th, 2024, on to the Financial Statements (Parent Company and Consolidated) for the quarter ended on March 31st, 2024.

Porto Alegre/RS, May 08th, 2024.

Aurélio Pavinato
Chief Executive Officer

Ivo Marcon Brum
CFO and Investor Relations

Gustavo Macedo Lunardi
Supplies and Seed Production Director

Alvaro Luiz Dilli Gonçalves
Director of Human Resources, Sustainability and IT

Leonardo Celini
Chief Operating Officer