



Earnings Release

3Q24

Videoconference

November 13th

10 a.m - Brasília
8 a.m - New York
1 p.m - London

Simultaneous translation to English
and Brazilian Sign Language



**AGRICULTURE
AT ITS BEST**

SLC *Agrícola*

GENERAL INFORMATION

Porto Alegre, November 12, 2024 - SLC AGRÍCOLA S.A. (B3; SLCE3; ADRs: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA), today presents its results for the third 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:

"3Q23 Disclosed": means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the third quarter of 2023 (July to September) before the reclassification of soybean and cotton seeds, previously booked under other crops, starting from 1Q23.

"3Q23 New": means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the third quarter of 2023 (July to September) after the reclassification of soybean and cotton seeds, previously booked under other crops, starting from 1Q23.

"3Q24": means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the third quarter of 2024 (July to September).

"9M23 Disclosed": means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the nine-month period of from January to September 2023 before the reclassification of soybean and cotton seeds, previously booked under other crops, starting from 1Q23.

"9M23 New": means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries in the nine-month period from January to September 2023 after the reclassification of soybean and cotton seeds, previously booked under other crops, starting from 1Q23.

"9M24": means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the first nine months of 2024 (January to September).

"HA": Horizontal Analysis, refers to the horizontal percentage variation between two periods.

"VA": Vertical Analysis, refers to the percentage representativeness of the account over a given total.

Cotton Seed: seeds intended for planting cotton crops.

Cottonseed: sub-product from the production of cotton used for manufacturing vegetable oil and animal feed.

Disclaimer

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

FINANCIAL HIGHLIGHTS

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Net Revenue	5,311,889	4,940,389	-7.0%	1,648,152	1,631,878	-1.0%
Gross Income	2,487,018	1,756,365	-29.4%	586,252	279,087	-52.4%
<i>Gross Margin</i>	46.8%	35.6%	-11.2p.p.	35.6%	17.1%	-18.5p.p.
Operational Result	2,032,245	1,246,635	-38.7%	414,965	72,955	-82.4%
<i>Operational Margin</i>	38.3%	25.2%	-13.0p.p.	25.2%	4.5%	-20.7p.p.
Net Income	1,090,966	533,073	-51.1%	167,272	-17,282	n.m.
<i>Net Margin</i>	20.5%	10.8%	-9.8p.p.	10.1%	-1.1%	-11.2p.p.
Adjusted EBITDA	2,035,322	1,425,461	-30.0%	491,913	463,138	-5.8%
<i>Adjusted EBITDA Margin</i>	38.3%	28.9%	-9.5p.p.	29.8%	28.4%	-1.4p.p.
Adjusted Free Cash	(248,229)	(591,253)	138.2%	580,400	147,502	-74.6%

Sales (tons)

Crops	3Q23	3Q24	Δ%
Cotton	56,893	83,300	46.4
Cottonseed (cottonseed + cotton seed)	122,140	137,176	12.3
Soybeans (commercial+seed)	68,795	136,110	97.8
Corn	670,452	392,999	-41.4
Other Crops	18,959	25,655	35.3
Cattle Herd ^(head)	8,540	15,174	77.7

Unit Gross Income by Crop – R\$/tons

Crops	3Q23	3Q24	Δ%
Cotton	4,205	3,695	-12.1
Cottonseed (cottonseed + cotton seed)	167	123	-26.3
Soybeans (commercial+seed)	788	606	-23.1
Corn	319	77	-75.9
Cattle Herd ^(⁰)	(496)	417	n.m.

⁰R\$/head

Hedge Position – FX – Material Fact notice 9/26/2024) vs. Earnings Release 3Q24 (11/11/2024)

CROPS	3Q24			09/26/2024			Variation		
	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
SOYBEAN									
%	99.7	52.9	17.0	100.0	44.9	-	-0.30	8.00	n.m.
R\$/USD	5.2304	5.4576	6.2890	5.2275	5.3922	-	-	0.07	n.m.
Commitments %	-	32.9	45.9	-	32.7	-	-	0.20	n.m.
COTTON									
%	95.0	60.7	9.9	90.1	29.2	-	4.90	31.50	n.m.
R\$/USD	5.4218	5.9549	6.5779	5.3989	5.7332	-	0.02	0.22	n.m.
Commitments %	4.6	18.4	28.4	-	22.8	-	4.60	-4.40	n.m.
CORN									
%	100.0	43.7	-	89.7	31.2	-	10.30	12.50	-
R\$/USD	5.4726	5.7506	-	5.4260	5.6396	-	0.05	0.11	-
Commitments %	-	22.3	32.8	-	25.9	-	-	-3.60	n.m.

Hedge Position – Commodity – Material Fact notice (9/26/2024) vs. Earnings Release 3Q24 (11/11/2024)

CROPS	3Q24			09/26/2024			Variation		
	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
SOYBEAN									
%	99.6	52.2	14.3	91.9	47.8	-	7.70	4.40	n.m.
USD/bu	12.34	11.76	11.33	12.38	11.90	-	-0.04	-0.14	n.m.
Commitments %	-	11.4	19.4	-	14.2	-	-	-2.80	n.m.
COTTON									
%	85.8	44.0	-	80.0	20.7	-	5.80	23.30	-
USD¢/lb	82.06	76.82	-	82.34	77.34	-	-0.28	-0.52	-
Commitments %	-	-	-	-	-	-	-	-	-
CORN									
%	36.0	18.0	-	22.9	10.4	-	13.10	7.60	-
R\$/bag	52.67	50.81	-	48.82	49.60	-	3.85	1.21	-
%	60.4	-	-	57.7	-	-	2.70	-	-
USD/bag	8.35	-	-	8.31	-	-	0.04	-	-

Inputs – 2024/25 Crop Year - % acquired

Fertilizers/Crop protection	2Q24	3Q24	Δ%
Nitrogen	97.0	100.0	3.0
Potassium Chloride	100.0	100.0	-
Phosphates	99.0	100.0	1.0
Crop Protection	96.8	96.0	-0.8

OPERATIONAL HIGHLIGHTS

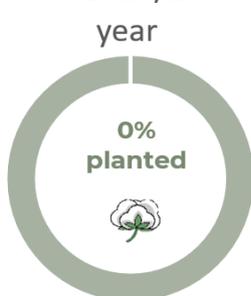
Planted Area 2024/25 crop year budget vs. forecast

Crop Mix	Planted Area Achieved (a)	First Intention planted area (b)	Forecast (c)	Share	Δ%	Δ%
	2023/24	2024/25 ⁽¹⁾	2024/25 ⁽¹⁾	2024/25	c x a	c x b
	-----ha-----			%	%	%
Cotton lint	188,734	193,511	192,124	26.2	1.8	-0.7
1 st crop	106,698	95,441	95,889	13.1	-10.1	0.5
2 nd crop	82,036	98,070	96,235	13.1	17.3	-1.9
Soybean (Commercial + Seed)	320,009	379,780	378,320	51.5	18.2	-0.4
Corn 2nd crop	95,167	118,950	119,800	16.3	25.9	0.7
Other crops	57,432	44,721	43,714	6.0	-23.9	-2.3
Total Area	661,342	736,962	733,958	100.0	11.0	-0.4

⁽¹⁾ Weather factors could affect planted area forecasts. ⁽²⁾ Other crops (Brachiaria seed 11,576 ha, Crotalaria seed 2,113 ha, Bean 418 ha, Sesame 5,228 ha, Millet seed 7,356 ha, First-crop corn 10 ha, Corn seed 943 ha, Forage radish seed 2,720 ha, Cattle 5,298 ha, Sorghum 2,069 ha, Wheat 5,493 ha and Buckwheat seed 490 ha) totaled 43.714ha.

Status crop year 2024/25

Cotton 2024/25 crop year



Soybean 2024/25 Crop Year



Corn 2024/25 crop year



Planting and Harvesting Timeline – 2024/25 Crop Year

	3Q24			4Q24			1Q25			2Q25		
	JUL	AUG	SEP	OCT	NOV	DEZ	JAN	FEB	MAR	APR	MAY	JUN
SOYBEAN			PLANTING CROP 2024/25				HARVESTING					
							SEED processing					
COTTON	HARVESTING 1 st and 2 nd CROP				PLANTING 1 st CROP							HARVESTING 1 st CROP
		SEED processing					PLANTING 2 nd CROP					
CORN 2nd CROP	HARVESTING							PLANTING				

Yields - 2023/24 Budget vs. 2024/25 Budget

Crops	Budget 2023/24 (a)	Budget 2024/25 (b)	Δ% bxa
Cotton 1 st crop	1,996	2,041	2.3
Cotton 2 nd crop	1,863	1,910	2.5
Cottonseed (cottonseed + cotton seed)	2,377	2,431	2.3
Soybeans (commercial + seed)	3,954	3,976	0.6
Corn 2 nd crop	7,588	7,542	-0.6

Budget- Production Cost per Hectare (R\$) 2023/24 vs. 2024/25

Crops	Budget 2023/24	Budget 2024/25 ⁽¹⁾	Δ%
Cotton 1 st crop	13,205	12,876	-2.5
Cotton 2 nd crop	11,906	11,663	-2.0
Soybeans (commercial + seed)	5,081	4,659	-8.3
Corn 2 nd crop	4,303	3,967	-7.8
Total Average Cost	7,034⁽¹⁾	6,666⁽¹⁾	-5.2

⁽¹⁾ Weighted by areas in the 2024/25 crop year to avoid impacts from changes in the product mix.

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LETTER FROM MANAGEMENT TO OUR SHAREHOLDERS AND OTHER STAKEHOLDERS

2023/24 Crop Year

This quarter, we completed the harvest of cotton and second-crop corn. In case of corn, especially in Maranhão state, the cultivation period was characterized by irregular rainfall distribution and heat waves that hindered the development of the crop. Corn yield came to 7,081 kg/ha, 6.7% below the project and 29.0% above the national average, according to CONAB data - October 2024.

We concluded the cotton harvest in September, with a total yield of 1,942 kg/ha of cotton lint, in line with the project, and 2.9% higher than the national average (CONAB, October 2024).

In this crop year, the Company reached a historic milestone at Pamplona Farm, achieving 164 arrobas of cotton lint per hectare, the highest yield ever recorded in an area of over 8,400 hectares. This is the result of the effort and dedication of our employees, combined with efficient agricultural planning and high technology applied to production.

We advanced in our 2023/24 hedge position. Considering all commitments, we hedged 99.6% of our soybean production, 96.4% of our corn production and 85.8% of our cotton production.

Financial Highlights

Net Revenue ended the first nine months of 2024 (9M24) at nearly R\$5 billion. The lower soybean yield of the 2023/24 harvest directly affected Net Revenue, which was 7% lower than in 9M23.

Adjusted EBITDA of the quarter (3Q24) was R\$463 million, with Adjusted EBITDA margin at 28.4%. Net Income came to R\$533 million in 9M24, a sharp decrease in relation to 9M23, mainly due to the lower Gross Income from soybean and corn, both affected by the reduction in planted area, yield and prices.

Free cash generation was a positive R\$147.5 million in 3Q24, reflecting the seasonality of the cash conversion cycle, i.e. the end of payments for inputs and the start of invoicing of cotton and corn volumes from the 2023/24 crop year. In 9M24, the lower soybean and corn yields from the 2023/24 crop year and the investments to increase the planted area for the 2024/25 crops impacted cash generation, which was a negative R\$591.3 million. Despite the negative cash generation, the Net Debt/Adjusted EBITDA ratio ended the period at 2.00 times.

Investments in 3Q24 totaled R\$378 million, mostly allocated to construction (general renovations, irrigation project, grain warehouses and cotton ginning) and modernization of the machinery park (mainly planters).

According to a Material Fact notice disclosed on October 7, 2024, we acquired a non-controlling interest in SLC Landco Empreendimentos Agrícolas S.A. for the total amount of R\$524.8 million. The conclusion of this transaction allows greater flexibility in the execution of SLC Agrícola's strategies for optimizing agricultural assets and expanding operations.

2024/25 Crop Year

During the year, we announced the expansion of our joint venture with Agro Penido (Pioneira Farm), established a joint venture with Agropecuária Rica S/A (Preciosa Farm) and entered into a new leasing agreement in Piauí state (area annexed to Parnaguá Farm). Combining the three operations, we increased our potential planted area by **60,000 hectares for the 2024/25 crop year** (once the areas are fully developed).

The planted area for the **2024/25 crop year will be 734,000 hectares**, an increase of 11.0% from the 2023/24 crop year. The planting of super-early and early soybean varieties, which enables the planting of second-crop cotton and corn, began on September 20. The area sown until November 8 was 293,138 ha, in the states of Mato Grosso, Mato Grosso do Sul, Goiás, Maranhão and Bahia, which represents 77.5% of the area planned for soybean. In MT state we already finished the planted area. So far, the crops are showing excellent development.

Regarding seeds, we are disclosing our sales target for 2025. For soybean seeds, our sales estimate to third parties plus internal consumption is 1,400,000 bags (bags of 200 thousand seeds), an increase of 12.0% from the previous year. For cotton seeds, our sales estimate to third parties plus internal consumption is 145,000

bags (bags of 200 thousand seeds), an increase of 1.2% from the previous year.

We have practically completed our inputs purchases, having acquired 100% of phosphates, 100% of potassium chloride, 100% of nitrogen and 96% of crop protection. The costs per hectare budgeted for the 2024/25 crop year registered a reduction of 5.2% compared to budgeted costs in 2023/24 crop year, reflecting mainly the drop in the prices of fertilizers, crop protection products and seeds with a strong correlation to *commodity prices*.

We advanced in our 2024/25 hedge position. Our soybean commitments account for 63.6% of estimated soybean production. We have hedged 44.0% and 18.0% of our cotton and corn production, respectively. We also took advantage of the times of strong U.S. Dollar to hedge the foreign exchange of our crops (details in Table 32).

Safra 2025/26

For the 2025/26 crop year, we have already started purchasing inputs, with the acquisition of 80% of potassium chloride and we have already locked 33.7% of soybeans, considering the commitments.

ESG and Awards

In September, SLC Agrícola published its sustainability policy, with its ESG guidelines and commitments that related to the Company's sustainability strategy and Big Dream: "To positively impact future generations and be the world leader in agricultural efficiency and respect for the planet." The Policy is available at: <https://api.mziq.com/mzfilemanager/v2/d/a975c39b-3eca-4ad8-9330-2c0a0b8d1060/518a6d34-be6a-dcb9-b221-edf367a81318?origin=2>

In August, we received once again the gold seal of the Brazilian GHG Protocol Program, for our 2023 inventory of greenhouse gas (GHG) emissions. The program's Gold Seal is a recognition of the transparency of our data and our commitment to future generations, investing in regenerative agriculture practices and pursuing the goal of making operations net carbon neutral by 2030.

MESC Award: In September, SLC Sementes won the MESC Award for the third time. This recognition, granted by the MESC Institute (best companies in customer satisfaction), reflects SLC Sementes' continuous commitment to offering seeds of the highest quality and exceptional service to our customers.

Transparency Trophy – ANEFAC: In October, for the sixth time, we won the award, which is a recognition of the transparency and quality of our financial statements. The award is organized by the National Association of Finance, Administration and Accounting Executives (ANEFAC).

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

The Management.

MARKET OVERVIEW

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

OPERATIONAL PERFORMANCE – 2023/24 CROP YEAR

The third quarter of 2024 was marked by the completion of the cotton and second-crop corn harvests.

Planted Area

Table 1 – Planted area by crop, 2022/23 vs. 2023/24 - Achieved

Crop mix	Planted Area achieved	Planted Area achieved	Share	Δ%
	2022/23	2023/24 ⁽¹⁾	2023/24	
	-----ha -----		%	
Cotton lint	162,243	188,734	28.5	16.3
Cotton lint 1 st crop	85,823	106,698	16.1	24.3
Cotton lint 2 nd crop	76,420	82,036	12.4	7.3
Soybean (Commercial + Seed)	346,941	320,009	48.4	-7.8
Corn 2nd crop	137,585	95,167	14.4	-30.8
Other Crops ⁽²⁾	27,615	57,432	8.7	108.0
Total Area	674,384	661,342	100.0	-1.9

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

Yields

Table 2 – Yields Achieved, 2023/24 Crop Year

Yield (kg/ha)	2022/23 Crop Year	2023/24 Crop Year	2023/24 Crop Year	Δ%	Δ%
	Achieved (a)	Budget (b)	Achieved (c)	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	2,000	1,996	2,006	0.3	0.5
Cotton lint 2 nd crop	2,037	1,863	1,859	-8.7	-0.2
Cottonseed (cottonseed + cotton seed)	2,491	2,377	2,406	-3.4	1.2
Soybean (Commercial + Seed)	3,904	3,954	3,276	-16.1	-17.1
Corn 2 nd crop	7,708	7,588	7,081	-8.1	-6.7

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 soybean crop was fully harvested, with yield of 3,276 kg/ha, 17.1% lower than the budget and 2.3% higher than the national average (CONAB October 2024).

Soybean Seed

Soybean processing began in January, and our current sales estimate of to third parties plus internal consumption for 2024 is 1,250,000 bags of soybean seeds, 22.4% more than last year.

First-Crop Cotton Lint

The harvest ended in September, with cotton lint yield of 2,006 kg/ha, 0.5% above the project and 6.2% higher than the national average (CONAB - October 2024).

Second-Crop Cotton Lint

The harvest ended in early September, with cotton lint yield of 1,859 kg/ha, 0.2% lower than the project and 1.6% below the national average (CONAB, October 2024).

Cotton Seed

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

Second-Crop Corn

Harvest was concluded in september, reaching a yield of 7,081 kg/ha, 6.7% lower than the project and 29,0% higher than the national average (CONAB, october 2024).

Production Costs - 2023/24 Crop Year

Table 3 - Budgeted Production Costs, 2023/24 Crop Year

%	Cotton	Soybean	Corn	Average budget 2023/24	Average budget 2022/23
Variable Costs	80.5	76.5	81.3	79.1	79.8
Seeds	10.0	16.4	21.7	13.5	11.1
Fertilizers	20.4	18.2	30.8	20.5	23.2
Chemicals	23.6	16.6	12.2	19.9	20.6
Air Spraying	2.3	1.8	2.2	2.1	1.6
Fuels and Lubricants	3.2	4.3	4.0	3.7	4.3
Labor	0.8	0.8	0.6	0.8	0.6
Ginning	9.1	3.2	2.3	6.2	6.3
Maintenance	4.4	4.2	3.5	4.2	4.0
Others	6.7	11.0	4.0	8.2	8.1
Fixed Costs	19.5	23.5	18.7	20.9	20.2
Labor	7.4	8.1	6.4	7.6	6.6
Depreciation and amortizations	4.4	6.3	4.6	5.1	4.4
Right-of-Use depreciation - Leasing	4.3	5.1	4.8	4.7	6.4
Others	3.4	4.0	2.9	3.5	2.8

Table 4 - Budgeted Production Cost in R\$/hectare - 2023/24 Crop Year

Total (R\$/ha)	Budget 2023/24 ⁽¹⁾	Achieved 2023/24 ⁽¹⁾	Δ%
Cotton 1 st crop	13,205	13,624	3.2
Cotton 2 nd crop	11,906	12,136	1.9
Soybean (comercial + seed)	5,081	5,335	5.0
Corn 2 nd crop	4,303	4,503	4.7
Total average cost	7,177⁽²⁾	7,443⁽²⁾	3.7

⁽¹⁾ Figures may change until the end of cotton processing and the sale of grains.

⁽²⁾ Weighted by areas in the 2023/24 crop year to avoid impacts from changes in the product mix.

Costs per hectare forecasted for the 2023/24 crop year registered an average increase in Brazilian real of 3.7% from the budget. This increase was due to the climate factors in the Midwest, where we replanted some soybean areas, and there were migrations to other crops such as cotton. Additionally, we experienced impacts that reduced second-crop corn areas. Expenses with cotton crop protection were higher than expected.

Unit cost by crop is demonstrated below. Despite the lower unit costs for our main inputs, soybean and corn were affected by the decrease in yield by 17.1% and 6.7%, resulting in an increase in unit cost. Cotton, on the other hand, had a decrease of 8.9% (average 1st and 2nd harvest), reflection of good yield.

Table 5 - Unit Cost, 2023/24 Crop Year

	Yield achieved (Kg/ha) 2022/23	Cost achieved (R\$/ha) 2022/23	Cost achieved (R\$/Kg) 2022/23 (a)	Yield achieved (Kg/ha) 2023/24	Cost achieved (R\$/ha) 2023/24	Cost achieved (R\$/Kg) 2023/24 (b)	Δ% b x a
Cotton 1 st crop	2,000	15,357	7.68	2,006	13,624	6.79	-11.6
Cotton 2 nd crop	2,037	14,161	6.95	1,859	12,136	6.53	-6.1
Soybean	3,904	5,128	1.31	3,276	5,335	1.63	24.4
Corn 2 nd crop	7,708	4,767	0.62	7,081	4,503	0.64	3.2

OPERATIONAL PERFORMANCE – 2024/25 CROP YEAR

Planted Area

The planted area for the 2024/25 crop year will be 734,000 hectares, an increase of 11.0% compared to the 2023/24 crop year, reflecting the latest operations disclosed, the expansion of the partnership with the Soares Penido Group, the new joint venture created with Agropecuária Rica, and the new leasing agreement in Piauí state. Below is our estimated planted area for the 2024/25 crop year:

Table 6 – Planted Area by Crop, 2023/24 vs. 2024/25, Budgeted vs. Forecast

Crop Mix	Planted Area (a)	First Intention	Forecast (c)	Share	Δ%	Δ%
	achieved	Planted Area (b)	2024/25 ⁽¹⁾			
	2023/24	2024/25 ⁽¹⁾	2024/25 ⁽¹⁾	2024/25	c x a	c x b
	-----ha-----			%	%	%
Cotton	188,734	193,511	192,124	26.2	1.8	-0.7
Cotton 1 st crop	106,698	95,441	95,889	13.1	-10.1	0.5
Cotton 2 nd crop	82,036	98,070	96,235	13.1	17.3	1.9
Soybean (Commercial + Seed)	320,009	379,780	378,320	51.5	18.2	-0.4
Corn 2nd crop	95,167	118,950	119,800	16.3	25.9	0.7
Other Crops	57,432	44,721	43,714	6.0	-23.9	-2.3
Total Area	661,342	736,962	733,958	100.0	11.0	-0.4

⁽¹⁾ Weather factors could affect planted area forecasts. ⁽²⁾ Other crops (Brachiaria seed 11,576 ha, Crotalaria seed 2,113 ha, Bean 418 ha, Sesame 5,228 ha, Millet seed 7,356 ha, First-crop corn 10 ha, Corn seed 943 ha, Forage radish seed 2,720 ha, Cattle 5,298 ha, Sorghum 2,069 ha, Wheat 5,493 ha and Buckwheat seed 490 ha) totaled 43,714ha.

Yields

The estimated yields for 2024/25 reflect our expectation regarding the productive potential of the crops, considering their historical evolution (trend curve) and the maturity of the land.

Table 7 - Budgeted Yields, 2024/25 crop year

Yield (kg/ha)	2023/24 Crop Year	2024/25 Crop Year	Δ%
	Budget (a)	Budget (b)	
			(b) x (a)
Cotton lint 1 st crop	1,996	2,041	2.3
Cotton lint 2 nd crop	1,863	1,910	2.5
Cottonseed (cottonseed+ cotton seed)	2,377	2,431	2.5
Soybean (Commercial + Seed)	3,954	3,976	0.6
Corn 2 nd crop	7,588	7,542	-0.6

Soybean

The planting of super-early and early soybean varieties, which enables the planting of second-crop cotton and corn, began on September 20. The area sown until November 08th was 293.138 ha, in the states of Mato Grosso, Mato Grosso do Sul, Goiás, Maranhão, Bahia and Piauí, which represents 77.5% of the planned area for soybean. In Mato Grosso state, we already finished the planting. So far, crops are developing well.

Soybean Seed

Our sales estimate to third parties plus internal consumption for 2025 is 1,400,000 bags (bags of 200 thousand seeds) of soybean seeds, 12.0% more than last year.

Cotton Seed

The sales estimate to third parties plus internal consumption for 2025 is 145,000 bags (bags of 200 thousand seeds), an increase of 1.2% from the previous year.

Production Costs 2024/25 Crop Year

Table 8 - Budgeted costs, 2024/25 crop year

%	Cotton	Soybean	Corn	Budget average 2024/25	Budget Average 2023/24
Variable Costs	79.5	69.7	77.5	75.5	77.8
Seeds	10.4	13.9	19.4	12.7	13.2
Fertilizers	21.9	19.0	28.9	21.5	21.3
Chemicals	20.2	17.2	13.3	18.4	18.1
Air Spraying	2.1	1.4	1.7	1.8	1.9
Fuels and Lubricants	3.7	4.0	4.1	3.9	3.5
Labor	0.9	0.9	0.6	0.8	0.8
Ginning	9.3	2.3	2.5	5.9	6.4
Maintenance	4.8	4.3	3.2	4.5	4.1
Others	6.2	6.7	3.8	6.0	8.5
Fixed Costs	20.5	30.3	22.5	24.5	22.2
Labor	7.9	9.4	7.3	8.4	7.4
Depreciation and amortizations	5.7	9.2	6.2	7.1	5.3
Right-of-Use Amortization - Leasing	3.7	7.5	5.8	5.4	6.4
Others	3.2	4.2	3.2	3.6	3.1

The costs per hectare budgeted for the 2024/25 crop year registered a reduction of 5.2% compared to budgeted costs in 2023/24 crop year, reflecting mainly the drop in the prices of fertilizers, crop protection, and seeds, with a strong correlation to *commodity prices*. Below we present our cost per hectare:

Table 9 - Budgeted Production Cost in R\$/hectare - 2024/25 Crop Year

Total (R\$/ha)	2023/24 Budget	2024/25 ⁽¹⁾ Budget	Δ%
Cotton 1 st crop	13,205	12,876	-2.5
Cotton 2 nd crop	11,906	11,663	-2.0
Soybean	5,081	4,659	-8.3
Corn 2 nd crop	4,303	3,967	-7.8
Total average cost	7,034⁽²⁾	6,666⁽²⁾	-5.2

⁽¹⁾ Figures may change until the end of cotton processing and the sale of grains.

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

FINANCIAL PERFORMANCE

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

Net Revenue was practically stable in 3Q24 vs. 3Q23. The higher volume recorded for cotton and soybean was offset by the lower volume and invoiced prices for corn. In 9M24, Net Revenue decreased by 7.0%, substantially due to the lower volume and prices invoiced for soybean and corn.

Table 10 - Net Revenue

(R\$ thd)	9M23 Published	9M23 New	9M24	HA	3Q23 Published	3Q23 New	3Q24	HA
Net Revenue	5,311,889	5,311,889	4,940,389	-7.0%	1,648,152	1,648,152	1,631,878	-1.0%
Cotton lint	1,402,072	1,402,072	2,300,513	64.1%	521,410	521,410	777,789	49.2%
Cottonseed (cottonseed + cotton seed)	212,308	212,309	167,697	-21.0%	123,860	123,860	84,665	-31.6%
Soybean (commercial + seed)	2,417,356	2,499,902	1,732,188	-30.7%	123,204	205,744	343,845	67.1%
Corn	632,945	632,945	344,868	-45.5%	540,570	540,570	299,664	-44.6%
Cattle Herd	69,544	69,544	128,654	85.0%	33,886	33,886	69,204	104.2%
Others	129,982	47,435	57,946	22.2%	106,369	23,829	22,452	-5.8%
Hedge Result	447,682	447,682	208,523	-53.4%	198,853	198,853	34,259	-82.8%

Table 11 - Volume Invoiced

(Tons)	9M23 Published	9M23 New	9M24	HA	3Q23 Published	3Q23 New	3Q24	HA
Volume Invoiced	2,179,990	2,179,990	1,906,772	-12.5%	937,239	937,239	775,240	-17.3%
Cotton lint	157,787	157,787	241,746	53.2%	56,893	56,893	83,300	46.4%
Cottonseed (cottonseed + cotton seed)	193,767	193,767	246,748	27.3%	122,140	122,140	137,176	12.3%
Soybean (commercial + seed)	1,022,073	1,031,435	902,737	-12.5%	59,436	68,795	136,110	97.8%
Corn	761,396	761,396	454,569	-40.3%	670,452	670,452	392,999	-41.4%
Other	44,967	35,605	60,972	71.2%	28,318	18,959	25,655	35.3%

Table 12 – Volume Invoiced (head)

(Heads)	9M23	9M24	HA	3Q23	3Q24	HA
Volume Invoiced	16,720	28,908	72.9%	8,540	15,174	77.7%
Cattle Herd	16,720	28,908	72.9%	8,540	15,174	77.7%

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

Table 13 – Variation in Fair Value of Biological Assets

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Variation in Fair Value of Biological Assets	1,993,174	450,451	-77.4%	452,533	(206,197)	n.m.
Cotton lint	916,278	606,960	-33.8%	369,640	(183,020)	n.m.
Cottonseed (cottonseed + cotton seed)	149,161	45,686	-69.4%	60,173	(42,090)	n.m.
Soybean (commercial + seed)	813,857	(156,217)	n.m.	-	-	n.m.
Corn	102,783	(56,645)	n.m.	16,613	3,211	-80.7%
Cattle Herd	11,095	10,667	-3.9%	6,107	15,702	157.1%

The main variation of the VFVBA in the quarter refers to cotton lint and cottonseed, due to the drop in cotton prices, despite the increase in area. In 9M24, the VFVBA decreased 77.4%, primarily due to the measurement of biological assets of cotton, soybean and corn, with expectations of lower margins, affected by lower prices due to the supply and demand scenario and the lower yield for soybean and corn in 2023/24, reflecting the climate phenomenon *El Niño*.

Breakdown of Net Realizable Value of Agricultural Products

The calculation of the Net Realizable Value of Agricultural Products (NRVAP) reflects the changes in inventory prices at market value. Unlike the fair value adjustment of biological assets, which uses market prices, the NRVAP also considers forward contracts. The price used for assessing the NRVAP is the average price between volumes sold and inventory volumes to be sold, less taxes, logistics expenses and other direct expenses necessary for the performance of agreements with clients. As from 4Q23, for better demonstration of amounts, we report in a specific line the changes in Net Realizable Value of Agricultural Products (NRVAP). Until then, such amounts were recognized under Cost of Goods Sold. Below is the reclassification:

Table 14 - Reclassification of Net Realizable Value of Agricultural Products 2023

(R\$ thd)	9M23 Published	9M23 New	9M24	HA	3Q23 Published	3Q23 New	3Q24	HA
Net Revenue	5,311,889	5,311,889	4,940,389	-7.0%	1,648,152	1,648,152	1,631,878	-1.0%
VFVBA ⁽¹⁾	1,993,174	1,993,174	450,451	-77.4%	452,533	452,533	(206,197)	n.m.
NRVAP ⁽²⁾	-	(95,644)	367,702	n.m.	-	(55,554)	226,144	n.m.
Cost of Goods Sold	(3,337,359)	(3,241,715)	(3,516,400)	8.5%	(1,188,215)	(1,132,661)	(1,194,456)	5.5%
RFVBA ⁽³⁾	(1,480,686)	(1,480,686)	(485,777)	-67.2%	(326,218)	(326,218)	(178,282)	-45.3%
Gross Income	2,487,018	2,487,018	1,756,365	-29.4%	586,252	586,252	279,087	-52.4%

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

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

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

Table 15 - Variation in Net Realizable Value of Agricultural Products (NRVAP)

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
NRVAP⁽¹⁾	(95,644)	367,702	n.m.	(55,554)	226,144	n.m.
Cotton lint	54,552	229,503	320.7%	10,114	295,953	n.m.
Cottonseed (cottonseed + cotton seed)	(10,477)	43,292	n.m.	(10,477)	4,514	n.m.
Soybean (commercial + seed)	(111,661)	57,662	n.m.	(27,133)	(55,968)	106.3%
Corn	(28,058)	37,245	n.m.	(28,058)	(18,355)	-34.6%

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

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

The NRVAP of cotton lint and cottonseed, in 3Q24 and 9M24, results from the price difference of lint sales contracts compared to the market value of cotton. In 3Q24, the adjustment to the net realizable value of soybeans is negative because the NRVAP adjustment of the harvested product was positive and, upon shipment, such adjusted amount is reversed. In 9M24, NRVAP reflects the positive price variation, from the harvest to the moment the product is in stock.

In 3Q24, the NRVAP of corn represents the reversal of the provision made in previous periods for the revenue of the products. In 9M24, it reflects contractual prices that are higher than the market value.

Cost of Goods Sold

As from 4Q23, for better demonstration of amounts, the Company reclassified the Variation in Net Realizable Value of Agricultural Products (NRVAP) 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)." These reclassifications change the previously reported cost of goods sold by crop. The information for comparison purposes follows:

Table 16 – Cost of Goods Sold (COGS)

(R\$ thd)	9M23 Published	9M23 New	9M24	HA	3Q23 Published	3Q23 New	3Q24	HA
Cost of Goods Sold	(3,337,359)	(3,241,715)	(3,516,400)	8.5%	(1,188,215)	(1,132,661)	(1,194,456)	5.5%
Cotton lint	(1,094,969)	(1,094,969)	(1,473,886)	34.6%	(368,918)	(368,918)	(512,266)	38.9%
Cottonseed (cottonseed + cotton seed)	(146,022)	(146,363)	(138,383)	-5.5%	(103,390)	(103,423)	(67,826)	-34.4%
Soybean (commercial + seed)	(1,304,160)	(1,349,696)	(1,398,170)	3.6%	(118,300)	(155,584)	(261,857)	68.3%
Corn	(489,945)	(489,944)	(295,863)	-39.6%	(430,362)	(430,361)	(261,317)	-39.3%
Cattle Herd	(83,658)	(83,658)	(121,783)	45.6%	(42,564)	(42,564)	(62,396)	46.6%
Other	(218,605)	(77,085)	(88,315)	14.6%	(124,681)	(31,811)	(28,794)	-9.5%

In 3Q24, cost of goods sold increased 5.5%, mainly due to the higher invoiced volume for all crops except corn. In 9M24, the cost of goods sold increased by 8.5% due to the higher invoiced volume of cotton lint and cottonseed, partially offset by the decrease in unit cost.

Table 17 – Realization of Fair Value of Biological Assets

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Realization of the Fair Value of Biological Assets	(1,480,686)	(485,777)	-67.2%	(326,218)	(178,282)	-45.3%
Cotton lint	(417,817)	(661,829)	58.4%	(151,351)	(201,844)	33.4%
Cottonseed (cottonseed + cotton seed)	(57,863)	(61,135)	5.7%	(44,367)	(15,243)	-65.6%
Soybean (commercial + seed)	(913,732)	209,185	n.m.	(60,523)	4,695	n.m.
Corn	(83,309)	29,710	n.m.	(66,512)	32,465	n.m.
Cattle Herd	(7,965)	(1,708)	-78.6%	(3,465)	1,645	n.m.

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

In 3Q24 and 9M24, RFVBA declined by 45.3% and 67.2%, respectively. In both periods, RFVBA increased for cotton, due to the higher volume invoiced. Soybean and corn presented a positive RFVBA, with the reversal of the negative VFVBA at the time of measurement. The main factor was the reduced soybean yield, due to a drought at the beginning of the cycle, and the negative corn margin at the time of harvest.

Gross Income by Crop

To give a better understanding of margins by crop, in this section the gain (loss) from foreign exchange and price hedge is allocated among cotton, 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 18 – Gross Income - Cotton Lint

Cotton Lint		9M23	9M24	HA	3Q23	3Q24	HA
Volume Invoiced	Ton	157,787	241,746	53.2%	56,893	83,300	46.4%
Net Revenue	R\$/thd	1,402,072	2,300,513	64.1%	521,410	777,789	49.2%
Result of foreign exchange hedge	R\$/thd	209,456	158,475	-24.3%	86,731	42,263	-51.3%
Net Rev. adj. for res. of cur. hedging	R\$/thd	1,611,528	2,458,988	52.6%	608,141	820,052	34.8%
Unit Price	R\$/ton	10,213	10,172	-0.4%	10,689	9,845	-7.9%
Total Cost	R\$/thd	(1,094,969)	(1,473,886)	34.6%	(368,918)	(512,266)	38.9%
Unit Cost	R\$/ton	(6,940)	(6,097)	-12.1%	(6,484)	(6,150)	-5.2%
Unitary Gross Income	R\$/ton	3,273	4,075	24.5%	4,205	3,695	-12.1%

Decline of 12.1% in 3Q24 vs. 3Q23, due to the 7.9% decrease in unit price, which was partially offset by the 5.2% reduction in unit cost. Unit Gross Income from cotton lint increased by 24.5% in 9M24, reflecting the lower unit cost, resulting from the higher yield reached in 2022/23 vs. 2021/22.

Table 19 – Gross income – Cottonseed (cottonseed + cotton seed)

Cottonseed (cotton seed + cottonseed)		9M23 Published	9M23 New	9M24	HA	3Q23 Published	3Q23 New	3Q24	HA
Volume Invoiced	Ton	193,767	193,767	246,748	27.3%	122,140	122,140	137,176	12.3%
Net Revenue	R\$/thd	212,308	212,309	167,697	-21.0%	123,860	123,860	84,665	-31.6%
Unit Price	R\$/ton	1,096	1,096	680	-38.0%	1,014	1,014	617	-39.2%
Total Cost	R\$/thd	(146,022)	(146,363)	(138,383)	-5.5%	(103,390)	(103,423)	(67,826)	-34.4%
Unit Cost	R\$/ton	(754)	(755)	(561)	-25.7%	(846)	(847)	(494)	-41.7%
Unitary Gross Income	R\$/ton	342	341	119	-65.1%	168	167	123	-26.3%

Unit Gross Income from cottonseed decreased in both periods, mainly due to lower prices.

Soybean

Table 20 – Gross income – Soybean (commercial + seed)

Soybean (commercial + seed)		9M23 Published	9M23 New	9M24	HA	3Q23 Published	3Q23 New	3Q24	HA
Volume Invoiced	Ton	1,022,073	1,031,435	902,737	-12.5%	59,436	68,795	136,110	97.8%
Net Revenue	R\$/thd	2,417,356	2,499,902	1,732,188	-30.7%	123,204	205,744	343,845	67.1%
Result of foreign exchange hedge	R\$/thd	122,398	122,398	60,413	-50.6%	4,075	4,075	564	-86.2%
Net Rev. adj. for res. of cur. hedging	R\$/thd	2,539,754	2,622,300	1,792,601	-31.6%	127,279	209,819	344,409	64.1%
Unit Price	R\$/ton	2,485	2,542	1,986	-21.9%	2,141	3,050	2,530	-17.0%
Total Cost	R\$/thd	(1,304,160)	(1,349,696)	(1,398,170)	3.6%	(118,300)	(155,584)	(261,857)	68.3%
Unit Cost	R\$/ton	(1,276)	(1,309)	(1,549)	18.3%	(1,990)	(2,262)	(1,924)	-14.9%
Unitary Gross Income	R\$/ton	1,209	1,233	437	-64.6%	151	788	606	-23.1%

Unit Gross Income from soybean decreased 23.1% in 3Q24 vs. 3Q23 and 64.6% in 9M24 vs. 9M23, due to the decline in unit prices invoiced in both periods, while unit cost increased in the year to date, reflecting the lower yield in 2023/24 crop year. The cost of soybean decreased in the quarter, reflecting the higher volume shipped from the northeast farms, where yields from the 2023/24 crop year were better than the 2022/23 crop year.

Corn

Table 21 – Gross Income – Corn

Corn		9M23	9M24	HA	3Q23	3Q24	HA
Volume Invoiced	Ton	761,396	454,569	-40.3%	670,452	392,999	-41.4%
Net Revenue	R\$/thd	632,945	344,868	-45.5%	540,570	299,664	-44.6%
Result of foreign exchange hedge	R\$/thd	110,533	(8,919)	n.m.	103,607	(8,087)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	743,478	335,949	-54.8%	644,177	291,577	-54.7%
Unit Price	R\$/ton	976	739	-24.3%	961	742	-22.8%
Total Cost	R\$/thd	(489,944)	(295,863)	-39.6%	(430,361)	(261,317)	-39.3%
Unit Cost	R\$/ton	(643)	(651)	1.2%	(642)	(665)	3.6%
Unitary Gross Income	R\$/ton	333	88	-73.6%	319	77	-75.9%

Unit Gross Income from corn decreased by 75.9% in 3Q24 vs. 3Q23 and 73.6% in 9M24 vs. 9M23, impacted by the drop in corn prices and the higher unit cost, due to the lower yield obtained in 2023/24 compared to the previous crop year.

Cattle

Table 22 – Gross Income – Cattle

Cattle Herd		9M23	9M24	HA	3Q23	3Q24	HA
Volume Invoiced	Heads	16,720	28,908	72.9%	8,540	15,174	77.7%
Net Revenue	R\$/thd	69,544	128,654	85.0%	33,886	69,204	104.2%
Result of foreign exchange hedge	R\$/thd	5,295	(1,446)	n.m.	4,440	(481)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	74,839	127,208	70.0%	38,326	68,723	79.3%
Unit Price	R\$/Head	4,476	4,400	-1.7%	4,488	4,529	0.9%
Total Cost	R\$/thd	(83,658)	(121,783)	45.6%	(42,564)	(62,396)	46.6%
Unit Cost	R\$/Head	(5,003)	(4,213)	-15.8%	(4,984)	(4,112)	-17.5%
Unitary Gross Income	R\$/Head	(527)	187	n.m.	(496)	417	n.m.

Unit Gross Income from cattle performed better in 3Q24 and 9M24 than in 3Q23 and 9M23, driven by the increase in amounts invoiced and the decline in unit cost, reflecting efforts to reduce cattle acquisition and management costs. Gross Income from cattle does not consider agricultural gain of crops due to Crop-Livestock Integration, which is the main purpose of this segment.

Gross Income

Table 23 – Gross Income

(R\$ thd)	9M23 Published	9M23 New	9M24	HA	3Q23 Published	3Q23 New	3Q24	HA
Gross Income	2,487,018	2,487,018	1,756,365	-29.4%	586,252	586,252	279,087	-52.4%
Cotton lint	516,559	516,559	985,102	90.7%	239,223	239,223	307,786	28.7%
Cottonseed (cottonseed + cotton seed)	66,286	65,946	29,314	-55.5%	20,470	20,437	16,839	-17.6%
Soybean (commercial + seed)	1,235,594	1,272,604	394,431	-69.0%	8,979	54,235	82,552	52.2%
Corn	253,533	253,534	40,086	-84.2%	213,815	213,816	30,260	-85.8%
Cattle Herd	(8,819)	(8,819)	5,425	n.m.	(4,238)	(4,238)	6,327	n.m.
Others	(88,623)	(29,650)	(30,370)	2.4%	(18,312)	(7,982)	(6,343)	-20.5%
VFVBA – RFVBA ⁽¹⁾	512,488	512,488	(35,325)	n.m.	126,315	126,315	(384,478)	n.m.
NRVAP ⁽²⁾	-	(95,644)	367,702	n.m.	-	(55,554)	226,144	n.m.

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

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

Gross Income fell 52.4% in 3Q24 vs. 3Q23, driven by corn, due to the lower volume and price invoiced, combined with the increase in unit cost. In 9M24, Gross Income fell 29.4% compared to 9M23, reflecting the lower gross income from soybean and corn. The yield of these crops was affected in the 2023/24 crop year, by the *El Niño* phenomenon. In addition, the prices invoiced for these commodities also decreased in the period.

Selling Expenses

Table 24 – Selling Expenses

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Freight	(72,358)	(101,463)	40.2%	(29,366)	(44,065)	50.1%
Storage	(49,956)	(48,931)	-2.1%	(16,194)	(14,460)	-10.7%
Commissions	(21,177)	(20,875)	-1.4%	(6,259)	(6,151)	-1.7%
Classification of Goods	(886)	(1,123)	26.7%	(518)	(214)	-58.7%
Export Expenses	(27,461)	(54,623)	98.9%	(9,264)	(18,455)	99.2%
Royalties	(51,453)	(35,077)	-31.8%	(18,772)	(30,554)	62.8%
Others	(10,857)	(21,162)	94.9%	(4,619)	(8,673)	87.8%
Total	(234,148)	(283,254)	21.0%	(84,992)	(122,572)	44.2%
% Net Revenue	-4.4%	-5.7%	-1.3p.p	-5.2%	-7.5%	-2.3p.p

Selling expenses increased 44.2% in 3Q24 and 21.0% in 9M24. The main factor contributing to this growth was the higher volume invoiced for cotton, which directly reflected on freight and export expenses. Expenses with royalties grew 62.8% in the quarter, as a result of the higher volume invoiced of seeds.

Administrative Expenses

Table 25 – Administrative Expenses

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Expenses with personnel	(65,604)	(69,522)	6.0%	(22,374)	(24,440)	9.2%
Administration Fees	(15,695)	(16,260)	3.6%	(3,582)	(4,904)	36.9%
Depreciations and amortizations	(17,072)	(20,983)	22.9%	(5,805)	(6,977)	20.2%
Expenses with travels	(3,996)	(3,454)	-13.6%	(1,678)	(1,212)	-27.8%
Software maintenance	(13,911)	(16,417)	18.0%	(2,543)	(6,365)	150.3%
Marketing/Advertisement	(4,517)	(3,638)	-19.5%	(1,282)	(1,196)	-6.7%
Communications Expenses	(5,514)	(5,480)	-0.6%	(1,832)	(1,818)	-0.8%
Rentals	(3,115)	(3,526)	13.2%	(1,335)	(1,313)	-1.6%
Labor, Tax and Environmental Contingencies	295	(5,968)	n.m.	(40)	(4,912)	n.m.
Electricity	(160)	(285)	78.1%	(56)	(19)	-66.1%
Taxes and other fees	(1,833)	(1,980)	8.0%	(388)	(381)	-1.8%
Contributions and donations	(7,485)	(5,881)	-21.4%	(3,377)	(2,658)	-21.3%
Other	(4,951)	(3,143)	-36.5%	(1,164)	(951)	-18.3%
Subtotal	(143,558)	(156,537)	9.0%	(45,456)	(57,146)	25.7%
% Net Revenue	-2.7%	-3.2%	-0.5p.p	-2.8%	-3.5%	-0.7p.p
Provision for profit share program	(85,354)	(45,136)	-47.1%	(29,477)	(6,947)	-76.4%
Total	(228,912)	(201,673)	-11.9%	(74,933)	(64,093)	-14.5%

Administrative Expenses (excluding amounts related to the Profit-Sharing Program) increased 25.7% in 3Q24 vs. 3Q23 and 9.0% in 9M24 vs. 9M23. The main variations were:

- (i) Personnel Expenses: increase due to workforce adjustments;
- (ii) Depreciations and Amortizations: increase due to the implementation/acquisition of software used by the Company;
- (iii) Software Maintenance: increase in software licenses;
- (iv) Tax, labor and environmental contingencies: the Company built up a provision for civil and labor contingencies.

Adjusted EBITDA

Adjusted EBITDA in 3Q24 was R\$463.1 million, down 5.8% compared to 3Q23, impacted by the reduction in Gross Profit from corn and cottonseed, partially mitigated by the increase in the Gross Income from other crops. Adjusted EBITDA came to R\$1,425.5 million in 9M24, 30.0% lower than in 9M23, mainly reflecting the decline in the Gross Income from soybean and corn, partially offset by the higher Gross Income from cotton lint. Soybean and corn yields were affected by the climate event *El Niño*, decreasing 17.1% and 6.8%, respectively. However, cotton lint had a record yield in the 2022/23 crop year, accounting for 89% of the volume invoiced in 9M24.

Table 26 – Adjusted EBITDA Reconciliation

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Net Revenue	5,311,889	4,940,389	-7.0%	1,648,152	1,631,878	-1.0%
(+/-)Variation in Fair Value of Biological Assets ⁽¹⁾	1,993,174	450,451	-77.4%	452,533	(206,197)	n.m.
(+/-) Var in the net realiz. value of agricultural products ⁽²⁾	(95,644)	367,702	n.m.	(55,554)	226,144	n.m.
(-) Costs of Goods Sold	(4,722,401)	(4,002,177)	-15.3%	(1,458,879)	(1,372,738)	-5.9%
Cost of Goods	(3,241,715)	(3,516,400)	8.5%	(1,132,661)	(1,194,456)	5.5%
Realization of the Fair Value of Biological Assets ⁽²⁾	(1,480,686)	(485,777)	-67.2%	(326,218)	(178,282)	-45.3%
Gross Income	2,487,018	1,756,365	-29.4%	586,252	279,087	-52.4%
(-)Sales Expenses	(234,148)	(283,254)	21.0%	(84,992)	(122,572)	44.2%
(-) General and administrative expenses	(228,912)	(201,673)	-11.9%	(74,933)	(64,093)	-14.5%
General and administrative	(143,558)	(156,537)	9.0%	(45,456)	(57,146)	25.7%
Profit share program	(85,354)	(45,136)	-47.1%	(29,477)	(6,947)	-76.4%
(-)Administrative Fees	(19,138)	(18,995)	-0.7%	(4,503)	(4,485)	-0.4%
(-) Other operating revenues (loss)	27,425	(5,808)	n.m.	(6,859)	(14,982)	118.4%
(=)Operational Result	2,032,245	1,246,635	-38.7%	414,965	72,955	-82.4%
(+)Depreciation and amortization	157,558	204,572	29.8%	57,371	79,263	38.2%
(+)Amortization adjustment - IFRS 16	211,210	211,750	0.3%	77,254	74,223	-3.9%
EBITDA	2,401,013	1,662,957	-30.7%	549,590	226,441	-58.8%
(-)Variation in Fair Value of Biological Assets ⁽¹⁾	(1,993,174)	(450,451)	-77.4%	(452,533)	206,197	n.m.
(+)Realization of Fair Value of Biological Assets ⁽²⁾	1,480,686	485,777	-67.2%	326,218	178,282	-45.3%
(+/-)Variation in the net realiz. value of agricultural products ⁽³⁾	95,644	(367,702)	n.m.	55,554	(226,144)	n.m.
(+) Other Trans. Property, Plant & Equipment ⁽⁴⁾	51,153	94,880	85.5%	13,084	78,362	498.9%
ADJUSTED EBITDA^(1,2,3,4)	2,035,322	1,425,461	-30.0%	491,913	463,138	-5.8%
Adjusted EBITDA Margin^(1,2,3,4)	38.3%	28.9%	-9.4p.p.	29.8%	28.4%	-1.4p.p.

⁽¹⁾Excludes the effects of Biological Assets, since they are non-cash. ⁽²⁾ Excludes Write-offs of Property, Plant and Equipment and Other Property, Plant and Equipment Transactions, which are non-cash. ⁽³⁾Variation in the Fair Value of Biological Assets (Note 29 of the Quarterly Financial Information). ⁽⁴⁾Realization of Fair Value of Biological Assets (Note 27 of the Quarterly Financial Information). ⁽⁵⁾ Depreciation of right-of-use assets - leases. ⁽⁶⁾ Variation in Net Realizable Value of Agricultural Products (NRVAP).

Adjusted Net Financial Income (Expense)

Since a portion of the Company's debt in U.S. Dollar (USD) was swapped to Brazilian Real (BRL), in line with the Market Risk Management Policy - Hedge, the foreign exchange (FX) 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 27 – Adjusted Net Financial Income (with swap effect)

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Interest	(346,719)	(360,489)	4.0%	(137,077)	(151,024)	10.2%
FX Variation	40,428	(28,273)	n.m.	(486)	16,084	n.m.
Monetary Variation	4,215	3	-99.9%	-	3	n.m.
APV-Liability Lease. (IFRS16) ⁽¹⁾	(179,395)	(220,050)	22.7%	(40,979)	(71,107)	73.5%
APV Securities payable	(20,479)	(17,527)	-14.4%	(8,987)	(6,053)	-32.6%
Other financial revenue (expenses)	(9,345)	484	n.m.	(3,404)	1,051	n.m.
Total	(511,295)	(625,852)	22.4%	(190,933)	(211,046)	10.5%
% Net Revenue	9.6%	12.7%	3.1p.p.	11.6%	12.9%	1.3p.p.

Adjusted Net Financial Income was higher in 3Q24 and 9M24 vs. 3Q23 and 9M23. In the quarter, the increase was driven by the present value adjustment of leases, reflecting the lease of new areas. In addition, the higher interest reflected the increase in adjusted net debt in the period. These changes were partially offset by FX variation, which impacted the amounts payable to suppliers and advances to clients in U.S. Dollar, reflecting the appreciation of BRL in 3Q24 compared to 2Q24. In 9M24, the increase was driven by the negative FX variation, linked to amounts payable to suppliers and advances to clients in U.S. Dollar, which over the year were impacted by the BRL depreciation. The present value adjustment of leases was higher as well, reflecting the lease of new areas. In addition, interest was higher due to the rise in adjusted net debt in the period.

Net Income (Loss)

Table 28 – Net Income (Loss)

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Income before taxes on profit	1,520,950	620,783	-59.2%	224,032	(138,091)	n.m.
Income Tax and Social Contribution on Profit	(429,984)	(87,710)	-79.6%	(56,760)	120,809	n.m.
Consolidated Net Income for the Period	1,090,966	533,073	-51.1%	167,272	(17,282)	n.m.
Attributed to the partners of SLC Agrícola	1,037,928	544,043	-47.6%	164,827	857	-99.5%
Attributed to the partners of Joint-Ventures/Partnerships	53,038	(10,970)	n.m.	2,445	(18,139)	n.m.
% Net Revenue	20.5%	10.8%	-9.7p.p.	10.1%	-1.1%	-11.2p.p.

The Company recorded a net loss in 3Q24 vs. 3Q23, mainly due to the decrease in the Gross Income from corn, furthermore the negative marked-to-market Biological Asset (Revenue and Cost) and Net Realizable Value of Inventories, partially offset by the recognition of the income tax and social contribution credit related to the non-taxation of ICMS subsidies from tax-exempt sales, as a result of a final and unappealable court decision. In 9M24, Net Income was R\$533.1 million, lower than in 9M23, driven by the lower Gross Income from soybean and corn.

Analysis of Statement of Cash Flow

Free cash generation was a positive R\$147.5 million in 3Q24, reflecting the seasonality of the cash conversion cycle, i.e. conclusion of payments for agricultural inputs and the beginning of invoicing for cotton and corn from the 2023/24 crop year. In 9M24, cash generation was a negative R\$591.3 million, affected by the lower soybean yield from the 2023/24 crop year and investments in new growth projects announced for the 2024/25 crop year.

Table 29 – Summarized Cash Flow

R\$ (thd)	9M23	9M24	HA	3Q23	3Q24	HA
Cash generated from operations	2,103,785	1,606,466	-23.6%	537,775	514,492	-4.3%
Changes in Assets and Liabilities	(1,178,742)	(1,011,241)	-14.2%	208,456	20,633	-90.1%
Net Cash Investing Activities	(652,940)	(739,227)	13.2%	(128,732)	(352,282)	173.7%
In fixed assets	(466,239)	(712,828)	52.9%	(121,803)	(332,803)	173.2%
In intangible	(10,053)	(6,607)	-34.3%	(6,929)	(1,895)	-72.7%
Land return payment	(180,000)	-	n.m.	-	-	n.m.
Receipt for Land Return	3,352	-	n.m.	-	-	n.m.
Paying-in of capital	-	(2,100)	n.m.	-	-	n.m.
Other Investments	-	(17,692)	n.m.	-	(17,584)	n.m.
Net Cash Before Financing Activities	272,103	(144,002)	n.m.	617,499	182,843	-70.4%
Change in financial investments account ⁽¹⁾	323	437	35.3%	26	34	30.8%
Paid Leases ⁽²⁾	(520,655)	(447,688)	-14.0%	(37,125)	(35,375)	-4.7%
Adjusted Free Cash	(248,229)	(591,253)	138.2%	580,400	147,502	-74.6%

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

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

Property, Plant & Equipment / Capex

Table 30 – CAPEX⁽¹⁾

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Machinery, implements and equipment	138,612	215,498	55.5%	10,226	33,682	229.4%
Land acquisition	365,855	50,910	-86.1%	-	-	n.m.
Soil correction	151,496	223,102	47.3%	72,611	113,119	55.8%
Buildings and facilities	86,789	142,615	64.3%	31,681	86,993	174.6%
Cotton ginning plant	11,504	35,895	212.0%	3,437	20,427	494.3%
Grain Warehouse	18,104	61,791	241.3%	8,533	25,656	200.7%
Soil cleaning	14,599	14,668	0.5%	6,253	5,724	-8.5%
Vehicles	77,629	91,240	17.5%	5,541	83,674	n.m.
Software	12,644	6,607	-47.7%	6,766	1,896	-72.0%
Improvements in own properties	1,208	7	-99.4%	-	7	n.m.
Improvements in Third Party Real Estate	483	846	75.2%	202	189	-6.4%
Buildings	32,907	7	-100.0%	-	-	-100.0%
Others	16,055	15,363	-4.3%	5,674	6,470	n.m.
Total	927,885	858,549	-7.5%	150,924	377,837	150.3%

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

Investment of R\$377.8 million in 3Q24, up 150.3% from 3Q23. The main investments were: (i) R\$33.7 million in machinery, tools and equipment (planters, grain combines and sprayers for Pioneira Farm); (ii) R\$25.7 million in grain warehouses, mainly allocated to Pioneira Farm; (iii) R\$20.4 million allocated to cotton ginning (Pampeira, Paiaguás and Panorama farms); (iv) R\$86.9 million in buildings and facilities, allocated to the Piratini, Pamplona, Planorte and Parnaguá farms (at the Piratini farm, the Company invested in the assembly of 14 pivots, construction of two reservoirs, installation of water mains, and power grid).

In 9M24, (property, plant & equipment and intangible assets) amounted to R\$858.5 million, down 7.5% from 9M23. The variation is concentrated in Lands and Buildings (acquisition of Paysandu Empreendimentos in 2023). The three largest investments were made in: (i) machinery and equipment (R\$215 million), corresponding to planters, platforms, sprayers, fertilizer distributors, combines, and tractors; (ii) soil correction (R\$223.1 million); (iii) buildings and facilities (R\$240.3 million), for cotton ginning construction, and grain warehouse expansion.

Debt

Adjusted Net Debt ended the third quarter of 2024 at R\$4.203 billion, representing an increase of R\$1.371 billion from 2023, mainly reflecting the reduction of 2023/24 soybean yield and investments to increase the 2024/25 planted area. The Net Debt/Adjusted EBITDA ratio increased from 1.06x in late 2023 to 2.00x in 3Q24, driven by the increase in net debt in the period and decline in Adjusted EBITDA.

Table 31 – Financial Net Debt

Credit Line (R\$ thd)	Average Interest Rate (%)			Consolidated	
	Indexer	4Q23	3Q24	4Q23	3Q24
Applied in Fixed Assets				20,038	13,846
Finame – BNDES	Prefixed	6.1%	6.4%	20,038	13,846
Applied in Working Capital				4,373,341	5,912,896
CRA - Agribusiness Receivables Certificates	CDI ⁽¹⁾	-	11.2%	-	1,112,562
Rural Credit	Prefixed	10.2%	8.9%	31,553	20,743
Rural Credit	CDI ⁽¹⁾	12.5%	11.5%	1,850,034	1,970,207
Working Capital	CDI ⁽¹⁾	12.8%	11.8%	1,760,322	1,894,966
Export Loans	CDI ⁽¹⁾	12.8%	11.6%	731,432	914,418
Total Indebtedness⁽³⁾		12.6%	11.5%	4,393,379	5,926,742
(+/-) Gains and losses with deriv. connected with applications and debt ⁽²⁾				94,970	9,300
(=) Adjusted Gross Debt				4,488,349	5,936,042
(-) Cash				(1,614,817)	(1,732,631)
(=) Adjusted Net Debt				2,873,532	4,203,411
Adjusted EBITDA (Last 12 months)				2,708,700	2,098,837
Adjusted Net Debt/ Adjusted EBITDA				1.06x	2.00x

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

Figure 1 - Evolution in the Net Debt/Adjusted EBITDA Ratio

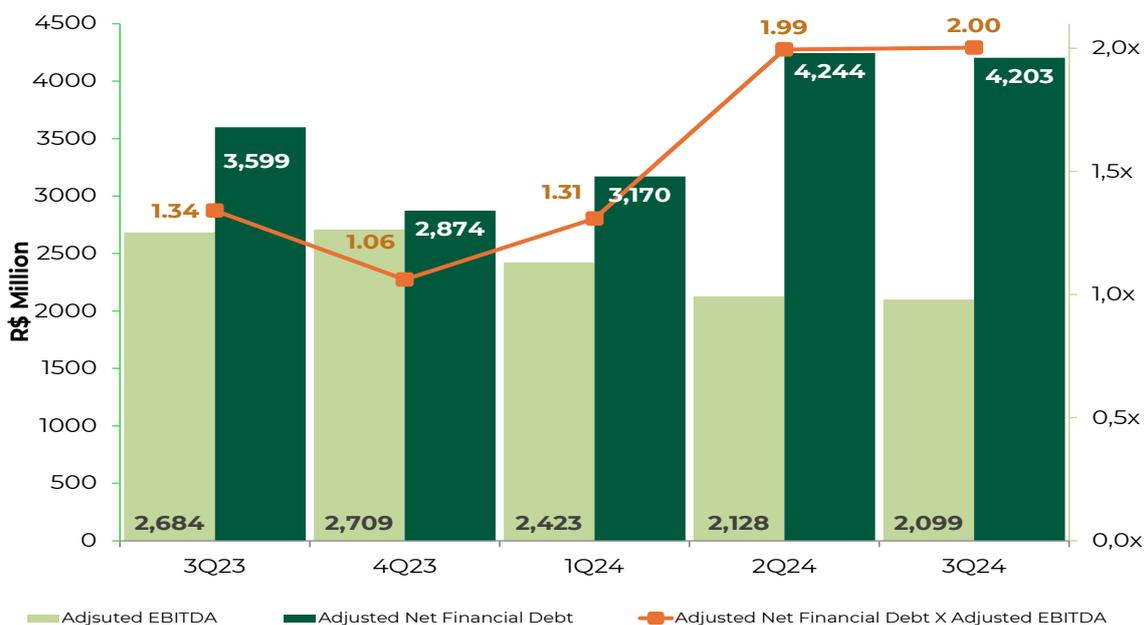


Figure 2 – Change in Adjusted Gross Debt (R\$ '000)

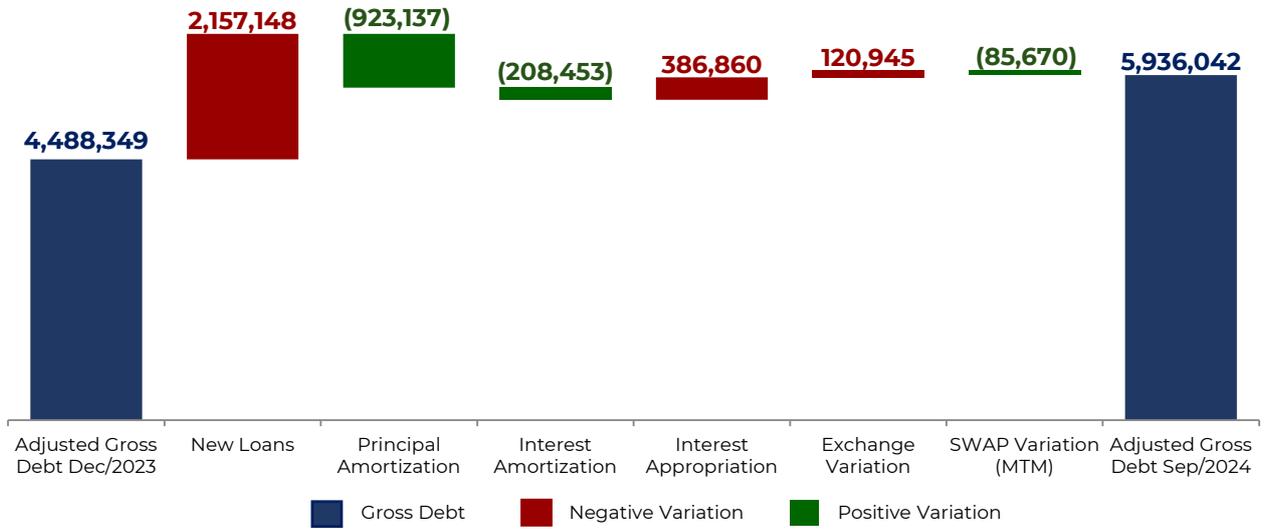


Figure 3 – Adjusted Gross Debt Amortization Schedule (R\$ '000)

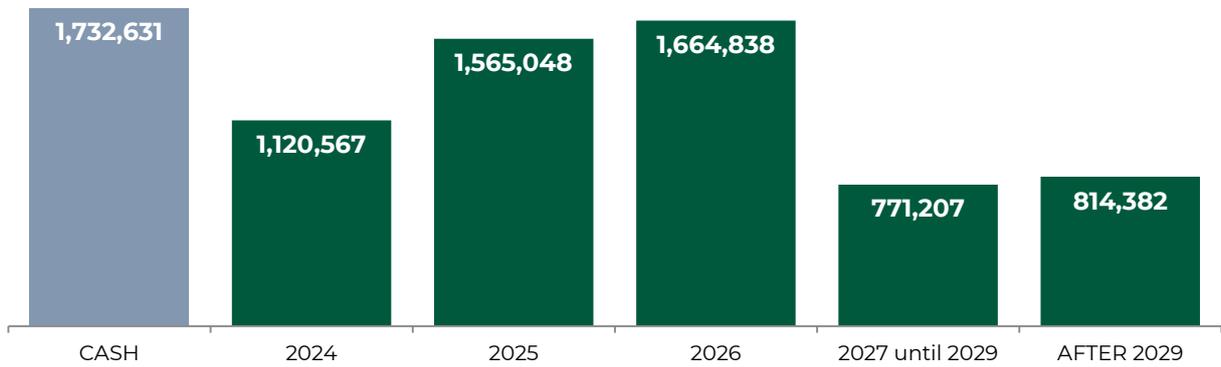


Figure 4 – Adjusted Gross Debt Profile

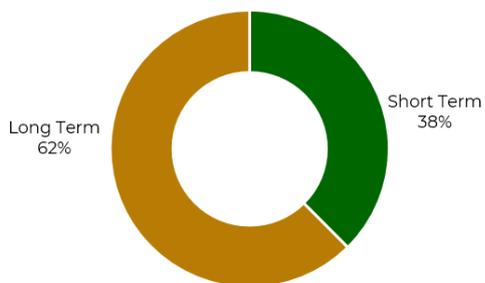
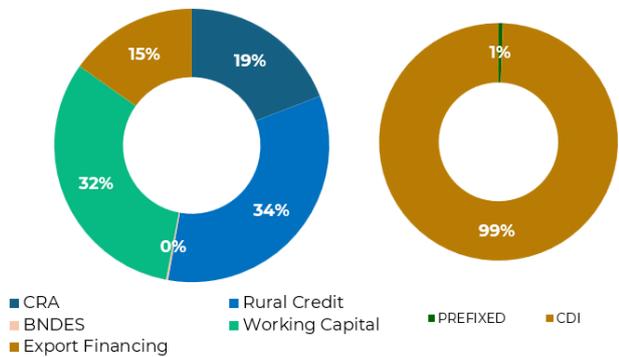


Figure 5 - Adjusted Gross Debt by Index and Instrument



Hedge Position

Foreign Exchange (FX) and Agricultural Commodity Hedge

The Company's sales revenues are generated mainly by the trading of agricultural commodities such as cotton, soybean and corn, which are quoted in U.S. Dollar on international exchanges, such as the Chicago Board of Trade (CBOT) and the Intercontinental Exchange Futures US (ICE). Therefore, we are actively exposed to variations in exchange rates and in the prices of these commodities. To protect our exposure from FX variation we use derivative instruments, whose portfolio basically comprises non-deliverable forwards (NDFs). In line with the Company's Risk Management Policy, whose goal is to obtain a pre-established operating margin from a combination of factors such as Price, Exchange Rate and Cost, most of the instruments for protecting against variations in commodity prices are accomplished through advanced sales directly to our clients (forward contracts). We also use futures and options contracts negotiated on the exchange and transactions involving swaps and options with financial institutions. The hedge positions for commodities (in relation to the estimated total volume invoiced) and FX (in relation to the total estimated revenue in U.S. Dollar) are shown below, broken down by commercial hedge and financial hedge and updated **as of November 11**:

Table 32 – Updated Hedge Position

FX Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26
%	99.7	52.9	17.0
R\$/USD	5.2304	5.4576	6.2890
Commitments % ⁽¹⁾	-	32.9	45.9

FX Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26
%	95.0	60.7	9.9
R\$/USD	5.4218	5.9549	6.5779
Commitments % ⁽¹⁾	4.6	18.4	28.4

FX Hedge – Corn			
Crop Year	2023/24	2024/25	2025/26
-	-	-	-
-	-	-	-
%	100.0	43.7	-
R\$/USD	5.4726	5.7506	-
Commitments % ⁽¹⁾	-	22.3	32.8

Commercial Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26
%	99.6	52.2	14.3
USD/bu ⁽²⁾	12.34	11.76	11.33
Commitments % ⁽¹⁾	-	11.4	19.4

Commercial Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26
%	85.8	44.0	-
US¢/lb ⁽²⁾	82.06	76.82	-
Commitments % ⁽¹⁾	-	-	-

Commercial Hedge – Corn			
Crop Year	2023/24	2024/25	2025/26
%	36.0	18.0	-
R\$/bag ⁽³⁾	52.67	50.81	-
%	60.4	-	-
USD/bag ⁽³⁾	8.35	-	-
Commitments % ⁽¹⁾	-	-	-

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

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

(3) Farm price.

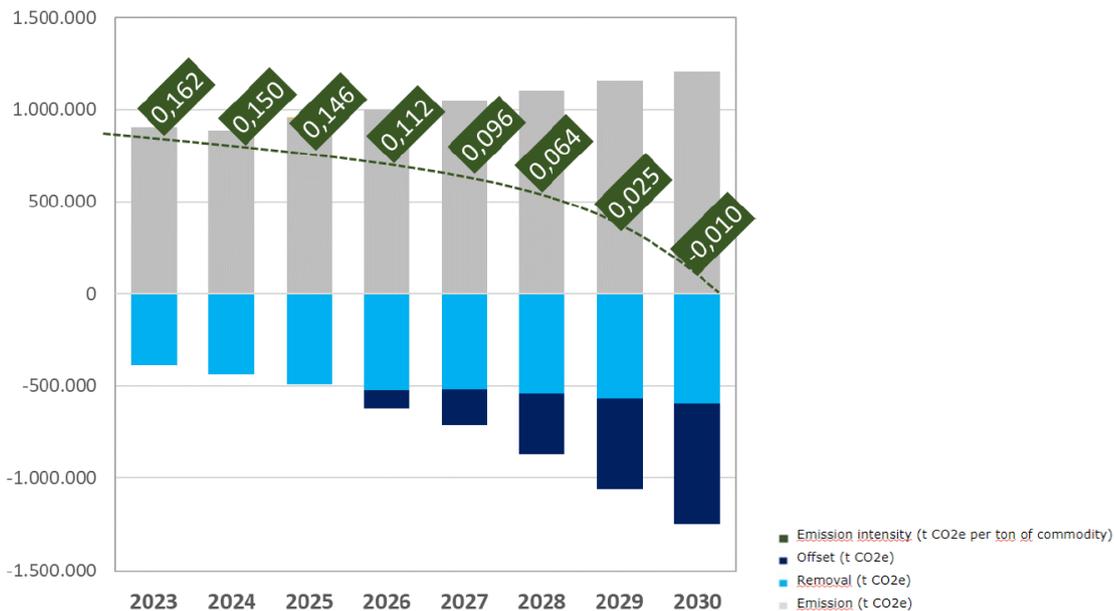
ESG COMMUNICATION WITH STAKEHOLDERS

DECARBONIZATION PLAN

SLC Agrícola has published its decarbonization plan to achieve carbon neutrality by 2030, in terms of net emissions in scopes 1 and 2. The three main work fronts are: a) actions to reduce emissions; b) carbon removal actions, focusing on the incorporation of carbon into the soil through regenerative agriculture practices; and c) compensation actions, focusing on existing vegetation areas and other forest enrichment projects.

Other actions of the plan are: reduction in the use of fossil fuels, expansion of areas with cover crops, emphasis on planting without mechanical intervention, preservation of areas with native vegetation, use of energy from renewable sources, among others. These actions impact the scenarios of future carbon emissions and removal, as shown in the chart below, as well as the potential need to offset the remaining emissions as from 2026, in order to achieve carbon neutrality by 2030.

Figure 6 - Future Scenarios of Carbon Emissions and Removal



CIRCULAR CONNECTION MOVEMENT – GLOBAL COMPACT

Since 2015, SLC Agrícola has been committed to the ten principles of the UN Global Compact, in areas such as human rights, labor, environment and the work against corruption. In 2023, the Company joined the Net Zero Ambition Movement, and in September, it joined the Circular Connection Movement. The initiative promotes sustainable management practices and efficient use of natural resources, encouraging the reduction of waste generation through prevention, reduction, recycling and reuse.

Joining this initiative reinforces our commitment to the circular economy, the basis of our target of sending zero waste to landfills by 2028.

SUSTAINABILITY POLICY

In September, SLC Agrícola published its Sustainability Policy, with its ESG guidelines and commitments that underpin the Company's sustainability strategy and Big Dream: "To positively impact future generations and be the world leader in agricultural efficiency and respect for the planet." The Policy is available at: <https://api.mziq.com/mzfilemanager/v2/d/a975c39b-3eca-4ad8-9330-2c0a0b8d1060/518a6d34-be6a-dcb9-b221-edf367a81318?origin=2>

AREAS AFFECTED BY FIRES

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

In the third quarter of 2024, the Company faced diverse fire incidents, which affected 7,433 hectares of preservation areas, a reduction of 35.3% from the records of 2023. The affected areas represent around 1% of our total planted area estimated for 2024/25 crop year.

These events reflect the critical climate situation faced by several regions of Brazil, where the prolonged absence of rainfall combined with low air humidity and high concentration of dry organic material has created favorable conditions for the emergence of spontaneous fire outbreaks.

However, environmental preservation is a constant concern for the Company and it acts proactively to mitigate the impacts of these events. Our firefighting framework relies on an advanced heat detection system and teams that are trained and equipped to respond promptly, minimizing damage in situations like these.

We will continue to closely monitor weather conditions and improve our preventive measures, always committed to environmental preservation and the sustainability of our operations. In addition, the Company is monitoring the recovery of the area, which typically regenerates quickly due to the conditions of the Cerrado biome.

FINANCIAL PERFORMANCE TABLES

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

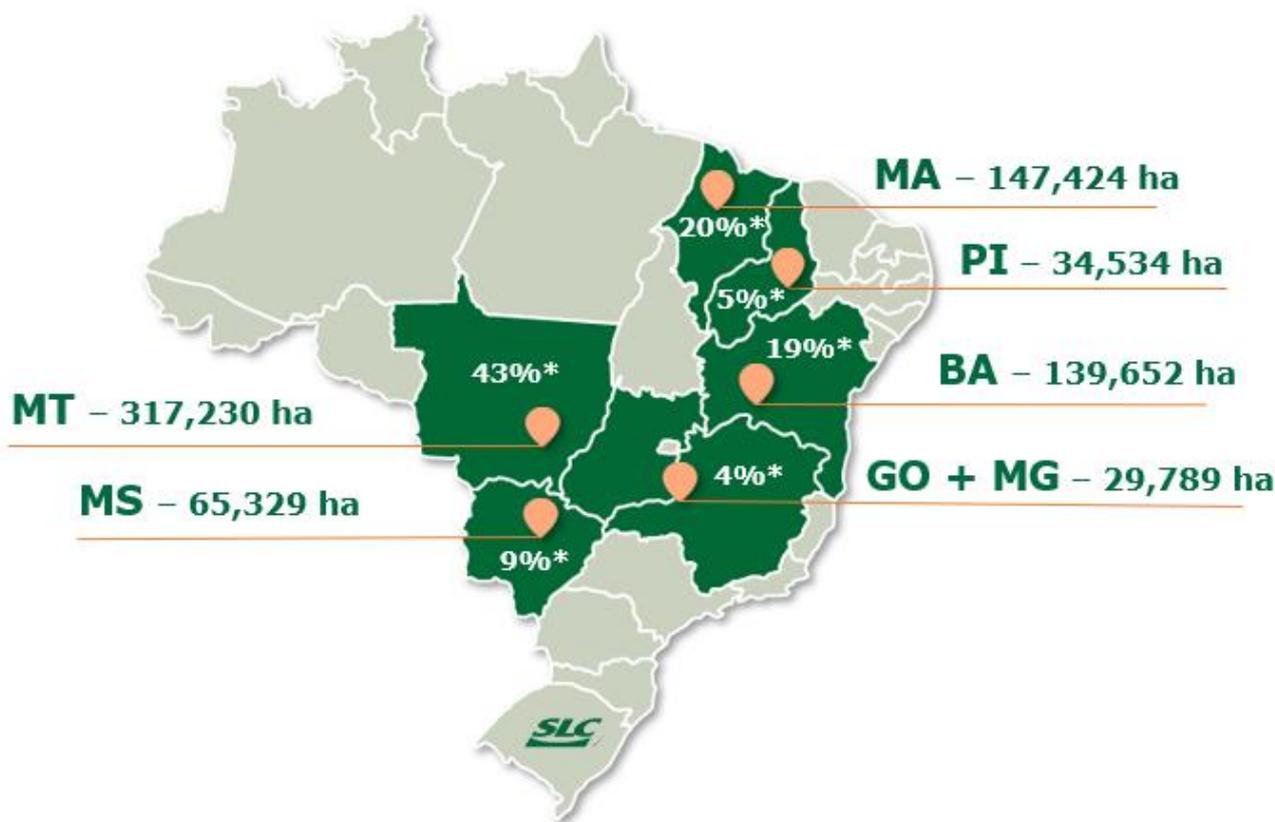
OPERATIONAL DATA

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

LAND DATA

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

LOCATION OF PRODUCTION UNITS AND HEADQUARTERS



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

Planted area of farms operated by SLC Agrícola (1st and 2nd crop) – Forecast for 2024/25 crop year

733.958 hectares

MT		317,230	BA		139,652
1.	Pampeira	33,200	13.	Panorama	17,490
2.	Piracema	17,244	14.	Paladino	21,748
3.	Pirapora	17,037	15.	Paysandu	38,277
4.	Próspera	30,744	16.	Piratini	19,732
5.	Planorte	30,824	17.	Palmares	25,652
6.	Paiaguás	63,654	18.	Parceiro	16,753
7.	Perdizes	33,116	MA		147,424
8.	Pioneira	68,051	19.	Parnaíba	50,240
9.	Preciosa	23,360	20.	Palmeira	34,783
MS		65,329	21.	Planeste	62,401
10.	Pantanal	43,328	PI		34,534
11.	Planalto	22,001	22.	Parnaguá	27,259
GO & MG		29,789	23.	Paineira	7,275
12.	Pamplona	29,789			

Irrigated Area (ha)	Planted	Physical
1. Palmares	2,586	1,550
2. Pamplona	6,696	3,355
3. Paysandu	11,333	7,224
4. Piratini	4,508	3,909
Total	25,123	16,038
% planted area	3.41% ⁽¹⁾	3.3% ⁽²⁾

⁽¹⁾ Total planted area considering 1st and 2nd crop.

⁽²⁾ Considering only own 1st-crop physical area.

[Click here to download the Excel file with the Balance Sheet below:](#)

EXHIBIT 1 – BALANCE SHEET: ASSETS

(R\$ thd)	12/31/2023	VA	09/30/2024	VA	HA
Current Assets	7,367,273	46.5%	7,923,959	47.2%	7.6%
Short-term interest earning bank deposits	1,613,703	10.2%	1,731,080	10.3%	7.3%
Accounts receivable	143,694	0.9%	178,915	1.1%	24.5%
Advances to suppliers	9,098	0.1%	31,177	0.2%	242.7%
Inventories	3,656,261	23.1%	4,821,035	28.7%	31.9%
Biological assets	1,488,540	9.4%	509,398	3.0%	-65.8%
Income tax and social contribution recoverable	4,455	0.0%	69,560	0.4%	n.m.
Recoverable taxes	122,781	0.8%	143,913	0.9%	17.2%
Securities and credits receivable	27,590	0.2%	21,081	0.1%	-23.6%
Operations with derivatives	265,314	1.6%	212,394	1.3%	-19.9%
Intercompany transactions	1,235	0.0%	24,159	0.1%	n.m.
Other accounts receivable	19,980	0.1%	102,688	0.6%	414.0%
Prepaid expenses	10,982	0.1%	75,313	0.5%	585.8%
Assets held for sale	3,640	0.0%	3,246	0.0%	-10.8%
Non-current assets	8,489,045	53.5%	8,874,758	52.8%	4.5%
Financial Investments	1,115	0.0%	1,551	0.0%	39.1%
Income tax and social contribution recoverable	11,675	0.1%	11,370	0.1%	-2.6%
Recoverable taxes	222,013	1.4%	245,908	1.5%	10.8%
Deferred income and social contribution taxes	254,080	1.6%	290,730	1.7%	14.4%
Operations with derivatives	19,746	0.1%	207,759	1.2%	952.2%
Securities and credits receivable	-	0.0%	243	0.0%	n.m.
Advances to suppliers	75,410	0.5%	29,384	0.2%	-61.0%
Prepaid expenses	1,798	0.0%	874	0.0%	-51.4%
Other credits	49,656	0.3%	64,595	0.4%	30.1%
	635,493	4.0%	852,414	5.1%	34.1%
Investments	3,657	0.0%	3,546	0.0%	-3.0%
Investment Property's	430,889	2.7%	58,683	0.3%	-86.4%
Right of use asset	2,885,337	18.2%	2,556,456	15.2%	-11.4%
Immobilized	4,395,692	27.7%	5,277,505	31.4%	20.1%
Intangible	137,977	0.9%	126,154	0.8%	-8.6%
	7,853,552	49.5%	8,022,344	47.7%	2.1%
TOTAL ASSETS	15,856,318	100.0%	16,798,717	100.0%	5.9%

EXHIBIT 2 – BALANCE SHEET: LIABILITIES

(R\$ thd)	12/31/2023	VA	09/30/2024	VA	HA
Liabilities	4,040,317	25.4%	4,631,468	27.5%	14.6%
Suppliers	1,258,175	7.9%	901,216	5.4%	-28.4%
Loans and financing	1,413,552	8.9%	2,174,527	12.9%	53.8%
Income tax and social contribution payable	92,829	0.6%	4,289	0.0%	-95.4%
Taxes, rates and sundry contributions	16,197	0.1%	12,601	0.1%	-22.2%
Social charges and labor legislation obligations	135,279	0.9%	115,022	0.7%	-15.0%
Advances from clients	354,070	2.2%	555,694	3.3%	56.9%
Debts with realted parties	2,539	0.0%	23,800	0.1%	837.4%
Operations with derivatives	113,012	0.7%	319,587	1.9%	182.8%
Securities payable	53,899	0.3%	215,935	1.3%	300.6%
Provisions for tax, environm., civil and labor risks	13,594	0.1%	13,512	0.1%	-0.6%
Dividends payable	197,404	1.2%	349	0.0%	-99.8%
Leases payable	16,762	0.1%	-	0.0%	n.m.
Third party lease liability	298,644	1.9%	258,968	1.5%	-13.3%
Others accounts payables	74,361	0.5%	35,968	0.2%	-51.6%
Non-current liabilities	6,574,135	41.5%	6,948,996	41.4%	5.7%
Loans and financing	2,979,827	18.8%	3,725,091	22.2%	25.0%
Deferred income tax and social contribution	435,872	2.7%	383,728	2.3%	-12.0%
Operations with derivatives	21,864	0.1%	175,382	1.0%	702.1%
Securities payable	154,056	1.0%	-	0.0%	-100.0%
Third party lease liability	2,977,299	18.8%	2,659,755	15.8%	-10.7%
Other debits	5,217	0.1%	5,040	0.1%	-3.4%
Shareholders' equity	5,241,866	33.1%	5,218,253	31.1%	-0.5%
Capital	2,012,522	12.7%	2,012,522	12.0%	0.0%
Capital reserves	168,704	1.1%	179,672	1.1%	6.5%
(-) Treasury shares	(57,707)	-0.4%	(61,905)	-0.4%	7.3%
Profit reserves	1,395,452	8.8%	1,200,926	7.2%	-13.9%
Retained Earnings/Losses	-	0.0%	545,177	3.3%	n.m.
Other comprehensive income	1,408,087	8.9%	1,081,579	6.4%	-23.2%
Non-controlling shareholders in subsidiaries	314,808	2.0%	260,282	1.5%	-17.3%
TOTAL LIABILITIES	15,856,318	100.0%	16,798,717	100.0%	5.9%

[Click here to download an Excel file with the Financial Statements below:](#)

EXHIBIT 3 – INCOME STATEMENT

(R\$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Net Operating Revenue	5,311,889	4,940,389	-7.0%	1,648,152	1,631,878	-1.0%
Cotton	1,614,381	2,468,210	52.9%	645,270	862,454	33.7%
Cotton lint	1,402,072	2,300,513	64.1%	521,410	777,789	49.2%
Cottonseed (cottonseed + cotton seed)	212,309	167,697	-21.0%	123,860	84,665	-31.6%
Soybean (commercial + seed)	2,499,902	1,732,188	-30.7%	205,744	343,845	67.1%
Corn	632,945	344,868	-45.5%	540,570	299,664	-44.6%
Cattle Herd	69,544	128,654	85.0%	33,886	69,204	104.2%
Others	47,435	57,946	22.2%	23,829	22,452	-5.8%
Hedge income	447,682	208,523	-53.4%	198,853	34,259	-82.8%
Variation in the Fair Value of Biological Assets	1,993,174	450,451	-77.4%	452,533	(206,197)	n.m.
Variation in net realizable value of agri. Products	(95,644)	367,702	n.m.	(55,554)	226,144	n.m.
Cost of goods sold	(3,241,715)	(3,516,400)	8.5%	(1,132,661)	(1,194,456)	5.5%
Cotton	(1,241,332)	(1,612,269)	29.9%	(472,341)	(580,092)	22.8%
Cotton lint	(1,094,969)	(1,473,886)	34.6%	(368,918)	(512,266)	38.9%
Cottonseed (cottonseed + cotton seed)	(146,363)	(138,383)	-5.5%	(103,423)	(67,826)	-34.4%
Soybean (commercial + seed)	(1,349,696)	(1,398,170)	3.6%	(155,584)	(261,857)	68.3%
Corn	(489,944)	(295,863)	-39.6%	(430,361)	(261,317)	-39.3%
Cattle Herd	(83,658)	(121,783)	45.6%	(42,564)	(62,396)	46.6%
Others	(77,085)	(88,315)	14.6%	(31,811)	(28,794)	-9.5%
Realization of the Fair Value of Biological Assets	(1,480,686)	(485,777)	-67.2%	(326,218)	(178,282)	-45.3%
Gross Income	2,487,018	1,756,365	-29.4%	586,252	279,087	-52.4%
Operating expenses/income	(454,773)	(509,730)	12.1%	(171,287)	(206,132)	20.3%
Sales expenses	(234,148)	(283,254)	21.0%	(84,992)	(122,572)	44.2%
General and administrative expenses	(228,912)	(201,673)	-11.9%	(74,933)	(64,093)	-14.5%
General and administrative	(143,558)	(156,537)	9.0%	(45,456)	(57,146)	25.7%
Provision for profit share program	(85,354)	(45,136)	-47.1%	(29,477)	(6,947)	-76.4%
Management compensation	(19,138)	(18,995)	-0.7%	(4,503)	(4,485)	-0.4%
Equity Accounting	-	(8)	n.m.	-	1	n.m.
Other operating income (expenses)	27,425	(5,800)	n.m.	(6,859)	(14,983)	118.4%
Income (loss) before financial income (loss) and taxes	2,032,245	1,246,635	-38.7%	414,965	72,955	-82.4%
Financial income	395,607	361,141	-8.7%	84,199	86,797	3.1%
Financial expenses	(906,902)	(986,993)	8.8%	(275,132)	(297,843)	8.3%
Income (loss) before income tax	1,520,950	620,783	-59.2%	224,032	(138,091)	n.m.
Income and social contribution taxes	(429,984)	(87,710)	-79.6%	(56,760)	120,809	n.m.
Current	(221,745)	(2,602)	-98.8%	(76,773)	50,203	n.m.
Deffered	(208,239)	(85,108)	-59.1%	20,013	70,606	252.8%
Net Income (loss) for the period	1,090,966	533,073	-51.1%	167,272	(17,282)	n.m.
Attributed to the partners of SLC Agrícola S.A.	1,037,928	544,043	-47.6%	164,827	857	-99.5%
Attributed to the partners of Joint-Ventures/Partnerships	53,038	(10,970)	n.m.	2,445	(18,139)	n.m.

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EXHIBIT 4 – STATEMENT OF CASH FLOWS

R\$ (thd)	9M23	9M24	HA	3Q23	3Q24	HA
Net cash from operating activities	925,043	595,225	-35.7%	746,231	535,125	-28.3%
Cash generated from operations	2,103,785	1,606,466	-23.6%	537,775	514,492	-4.3%
Net profit (loss) before IRPJ / CSLL	1,520,950	620,783	-59.2%	224,032	(138,091)	n.m.
Depreciation and amortization	157,558	204,572	29.8%	57,371	79,263	38.2%
Amortization of Right of Use	211,210	211,750	0.3%	77,254	74,223	-3.9%
Interest, FX and Monetary Correction	307,140	503,902	64.1%	126,387	125,401	-0.8%
Share-based compensation	14,081	3,021	-78.5%	4,622	947	-79.5%
Equity equivalence	-	8	n.m.	-	(1)	n.m.
Variation of Biological Assets	(512,488)	35,325	n.m.	(126,315)	384,478	n.m.
Inventory adjustment provision at market value	95,644	(367,702)	n.m.	55,554	(226,144)	n.m.
Provision part. Results and labor contingencies	85,059	50,441	-40.7%	30,356	11,860	-60.9%
Provision for loss of recuperable taxes	2,045	11,539	464.3%	610	3,944	546.6%
Bad Debts Provision	14,389	408	-97.2%	3,394	408	-88.0%
Fair Value of Investment Properties	(59,135)	(16,430)	-72.2%	-	-	n.m.
AVP - Lease Liabilities	20,479	17,527	-14.4%	8,987	6,053	-32.6%
Carrying out adjustment to present value of leases	179,395	220,050	22.7%	40,979	71,107	73.5%
Result on write-off of fixed assets	61,888	94,880	53.3%	23,820	78,362	229.0%
Others	5,570	16,392	194.3%	10,724	42,682	298.0%
Changes in Assets and Liabilities	(1,178,742)	(1,011,241)	-14.2%	208,456	20,633	-90.1%
Accounts receivable from customers	17,414	(35,220)	n.m.	52,839	(16,687)	n.m.
Stocks and biological assets	(19,651)	202,683	n.m.	38,102	(13,415)	n.m.
Taxes to recover	(33,474)	(146,348)	337.2%	8,712	(65,577)	n.m.
Financial investments	(323)	(437)	35.3%	(26)	(34)	30.8%
Other accounts receivable	(80,904)	(121,226)	49.8%	(12,198)	(47,520)	289.6%
Advance to suppliers	3,162	(22,079)	n.m.	(14,162)	767	n.m.
Suppliers	(989,038)	(480,294)	-51.4%	(76,789)	151,370	n.m.
Tax and social obligations	(156,269)	1,675	n.m.	(78,910)	76,803	n.m.
Obligations with controlled companies	(2,107)	21,260	n.m.	(2,831)	23,699	n.m.
Derivative transactions	283,357	(219,793)	n.m.	144,942	(45,934)	n.m.
Securities payable	(3,819)	(2,932)	-23.2%	-	2,470	n.m.
Advances from customers	301,513	201,624	-33.1%	247,639	137,724	-44.4%
Other bills to pay	(1,903)	(57,097)	780.8%	8,488	(40,992)	n.m.
Leases (Operational) Payable	(13,012)	(16,762)	882.5%	-	-	n.m.
Income tax and social contribution paid	(233,036)	(127,842)	-45.1%	(15,015)	(31,439)	109.4%
Interest on loans paid	(250,652)	(208,453)	-16.8%	(92,335)	(110,602)	19.8%
Net Cash Investing Activities	(652,940)	(739,227)	13.2%	(128,732)	(352,282)	173.7%
In fixed assets	(466,239)	(712,828)	52.9%	(121,803)	(332,803)	173.2%
In intangible	(10,053)	(6,607)	-34.3%	(6,929)	(1,895)	-72.7%
Receipt for Land Return	3,352	-	n.m.	-	-	n.m.
Land return payment	(180,000)	-	n.m.	-	-	n.m.
Paying-in of Capital	-	(2,100)	n.m.	-	-	n.m.
Other Investments	-	(17,692)	n.m.	-	(17,584)	n.m.
Net Cash Before Financing Activities	272,103	(144,002)	n.m.	617,499	182,843	-70.4%
Net Cash Financing Activities	154,934	261,379	68.7%	(115,472)	446,436	n.m.
Sale and repurchase of shares	(182,984)	(7,219)	-96.1%	(86,341)	650	n.m.
Loans and financing taken	2,815,155	2,129,043	-24.4%	764,171	1,162,481	52.1%
Loans and financing paid	(1,236,253)	(923,137)	-25.3%	(698,826)	(665,611)	-4.8%
Derivatives Paid/Received	(91,395)	(66,683)	-27.0%	(21,008)	(14,624)	-30.4%
Paying-in of Capital	-	900	n.m.	-	900	n.m.
Dividends paid	(628,934)	(423,837)	-32.6%	(36,343)	(1,985)	-94.5%
Paid Leases	(520,655)	(447,688)	-14.0%	(37,125)	(35,375)	-4.7%
Increase (Decrease) in Cash and Cash Equivalents	427,037	117,377	-72.5%	502,027	629,279	25.3%
Opening Balance of Cash and Cash Equivalents	1,235,775	1,613,703	30.6%	1,160,785	1,101,801	-5.1%
Final Balance of Cash and Cash Equivalents	1,662,812	1,731,080	4.1%	1,662,812	1,731,080	4.1%
Presented Free Cash	272,103	(144,002)	n.m.	617,499	182,843	-70.4%
Change in financial investments account ⁽¹⁾	323	437	35.3%	26	34	30.8%
Paid Leases ⁽²⁾	(520,655)	(447,688)	-14.0%	(37,125)	(35,375)	-4.7%
Adjusted Free Cash	(248,229)	(591,253)	138.2%	580,400	147,502	-74.6%

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

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