



Earnings Release

1Q25

Videoconference

May 14th

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 13, 2025 - SLC AGRÍCOLA S.A. (B3: SLCE3; ADRs: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA), today presents its results for the first quarter of 2025. The following financial and operating information is presented in accordance with International Financial Reporting Standards (IFRS). The information was prepared on a consolidated basis and is presented in thousands of Brazilian real, except where stated otherwise.

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

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

"1Q25": means the data, based on the consolidated interim financial statements that consider the operations of the Company and its subsidiaries in the first quarter of 2025 (January to March).

"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)	1Q24	1Q25	HA
Net Revenue	1,956,914	2,331,042	19.1%
Gross Income	646,216	1,076,055	66.5%
<i>Gross Margin</i>	33.0%	46.2%	13.2p.p.
Operational Result	498,521	866,048	73.7%
<i>Operational Margin</i>	25.5%	37.2%	11.7p.p.
Net Income	228,943	510,700	123.1%
<i>Net Margin</i>	11.7%	21.9%	10.2p.p.
Adjusted EBITDA	704,223	943,656	34.0%
<i>Adjusted EBITDA Margin</i>	36.0%	40.5%	4.5p.p.
Adjusted Free Cash	(195,749)	(1,419,301)	625.1%

Sales (metric tons)

Crops	1Q24	1Q25	Δ%
Cotton	77,030	96,954	25.9
Cottonseed (cottonseed + cotton seed)	76,093	95,309	25.3
Soybeans (commercial+seed)	507,626	664,457	30.9
Corn	29,252	2,414	-91.7
Other Crops	13,021	25,999	99.7
Cattle Herd ^(head)	6,602	8,530	29.2

Unit Gross Income by Crop – R\$/tons

Crops	1Q24	1Q25	Δ%
Cotton	5,299	3,355	-36.7
Cottonseed (cottonseed + cotton seed)	169	455	169.2
Soybeans (commercial+seed)	588	909	54.6
Corn	180	(110)	n.m.
Cattle Herd ^(^h)	(614)	842	n.m.

^(h) R\$/head

Hedge Position – FX – Release 4Q24 vs. Release 1Q25

CROPS	1Q24 Earnings Release			1Q25 Earnings Release			Variation		
SOYBEAN	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
%	100.0	73.1	18.1	100.0	83.7	20.1	-	10.6	2.0
R\$/USD	5.2377	5.6166	6.3056	5.2377	5.6374	6.3082	-	0.0208	0.0026
Commitments %	-	8.3	47.2	-	3.2	47.3	-	-5.1	0.1
COTTON	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26			
%	97.1	88.1	15.8	98.6	90.2	16.8	1.5	2.1	1.0
R\$/USD	5.4351	6.0925	6.7176	5.4465	6.0957	6.7176	0.0114	0.0032	-
Commitments %	-	1.1	26.7	-	-	31.9	-	n.m.	5.2
CORN	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26			
%	100.0	73.0	-	99.9	71.5	-	-0.1	-1.5	-
R\$/USD	5.4819	5.9102	-	5.4829	5.9087	-	0.0010	-0.0015	-
Commitments %	-	1.2	33.8	-	-	34.5	0.0	n.m.	0.7

Hedge Position – Commodity – Release 4Q24 vs. Release 1Q25

CROPS	1Q24 Earnings Release			1Q25 Earnings Release			Variation		
SOYBEAN	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
%	100.0	67.2	25.7	100.0	80.5	27.1	-	13.3	1.4
USD/bu	12.32	11.51	11.20	12.35	11.44	11.18	0.03	-0.07	-0.02
Commitments %	-	7.9	20.0	-	3.3	17.7	-	-4.6	-2.3
COTTON	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
%	91.8	49.1	6.6	92.2	49.6	7.0	0.4	0.5	0.4
USD¢/lb	81.58	76.90	75.00	81.45	76.88	75.00	-0.13	-0.02	-
Commitments %	-	-	-	-	-	-	-	-	-
CORN	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
%	37.2	23.2	-	37.5	23.3	-	0.3	0.1	-
R\$/bag	52.95	50.61	-	53.11	50.89	-	0.16	0.28	-
%	62.8	11.8	-	62.5	27.3	-	-0.3	15.5	-
USD/bag	8.25	8.62	-	8.28	8.63	-	0.03	0.01	-
Commitments %	-	-	-	-	-	-	-	-	-

Inputs – 2025/26 Crop Year - % acquire

Fertilizers/Crop protection	1Q24	1Q25	Δ p.p.
Nitrogen	57.0	57.0	-
Potassium Chloride	82.0	82.0	-
Phosphates	77.0	69.0	-8.0
Crop Protection	30.0	57.0	27.0

OPERATING HIGHLIGHTS

Planted Area – 2024/25 Crop Year - 4Q24 vs. 1Q25 Forecast

Crop Mix	Planted Area Actual (a) 2023/24	Planted Area 4Q24 (b) 2024/25 ⁽¹⁾	Forecast (c) 2024/25 ⁽¹⁾	Share 2024/25	Δ%	Δ%
	ha			%	c x a %	c x b %
Cotton	188,734	179,107	178,700	24.6	-5.3	-0.2
Cotton lint 1 st crop	106,698	95,484	95,435	13.1	-10.6	-0.1
Cotton lint 2 nd crop	82,036	83,623	83,265	11.4	1.5	-0.4
Soybean (Commercial + Seed)	320,009	377,501	377,531	51.9	18.0	0.0
Corn 2nd crop	95,167	124,424	122,767	16.9	29.0	-1.3
Other Crops	57,432	50,612	48,399	6.7	-15.7	-4.4
Total area	661,342	731,644	727,397	100.0	10.0	-0.6

(1) Weather factors could affect planted area forecasts. (2) Other crops (Brachiaria seed 11,689 ha, Crambe seed 46 ha, Crotalaria seed 1,844 ha, Bean 1,388 ha, Sesame 5,089 ha, Millet seed 5,273 ha, First-crop corn 356 ha, Corn seed 727 ha, Forage radish seed 2,152 ha, Cattle 5,594 ha, Sorghum 7,588 ha, Wheat 6,450 ha and Buckwheat seed 203 ha) totaled 48,399 ha.

Status of 2024/25 crops

Cotton 2024/25
crop year



Soybean 2024/25
crop Year



Corn 2024/25
crop year



Ideal Schedule - Harvest 2024/25 / Planting 2025/26

		1Q25			2Q25			3Q25			4Q25		
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
 SOYBEAN	HARVESTING									PLANTNG CROP 2025/26			
	SEED ginning												
 COTTON	PLANTING 2 nd CROP						HARVESTING 1 st CROP	HARVESTING 1 st and 2 nd CROP				PLANTING 1 st CROP	
 CORN 2 nd CROP	PLANTING												

Yields - 2023/24 Actual vs. 2024/25 Forecast

Yield (kg/ha)	2023/24 Actual (a)	2024/25 Forecast (b)	Δ%
			b x a
Cotton lint 1 st crop	1,995	1,922	-3.7
Cotton lint 2 nd crop	1,827	1,912	4.7
Cottonseed (cottonseed + cotton seed)	2,402	2,380	-0.9
Soybean (Commercial + Seed)	3,264	3,958	21.3
Corn 2 nd crop	7,093	7,354	3.7

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

Total (R\$/ha)	Budget 2023/24	Budget 2024/25 ⁽¹⁾	Δ%
Cotton lint 1 st crop	13,205	12,876	-2.5
Cotton lint 2 nd crop	11,906	11,663	-2.0
Soybean (Commercial + Seed)	5,081	4,659	-8.3
Corn 2 nd crop	4,303	3,967	-7.8
Total Average Cost	6,916⁽²⁾	6,545⁽²⁾	-5.4

⁽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.

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LETTER FROM MANAGEMENT TO OUR SHAREHOLDERS AND OTHER STAKEHOLDERS

The first quarter of 2025 of SLC Agrícola was marked by strong investments targeting growth. In this period we announced the acquisition of **Sierentz Agro Brasil Ltda.**, which operates 100% on leased areas, adding around 100,000 hectares of planted area (first and second crops) for 2025/26. Furthermore, the Company acquired land from **Agrícola Xingú (39,987 hectares** in the state of Bahia and **7,835 hectares** in the state of Minas Gerais), as well as a **47.8% stake in SLC-MIT Empreendimentos Agrícolas S.A.**

The quarter's capex totaled R\$1.034 billion, mainly allocated to land acquisitions, which represented 81% of the investments, that is R\$ 842 million (composed of R\$ 913 million, of each R\$ 842 million were booked in the land acquisition line and R\$ 71 million refers to the present value adjustment). Additionally, 12% was allocated to machinery and equipment acquisition and 7% to other goods.

During the quarter, the planting of second-season crops (cotton and corn) was completed, and soybean harvest was nearing its end.

In the 2024/25 crop year, excessive rain in January in Mato Grosso slightly hindered the progress of the soybean harvest. Nevertheless, the soybean crop performed well, achieving a yield of 3,958 kg/ha, which is 0.5% below the projected amount, 21.3% higher than the previous cycle, and 12% above the national average (CONAB, April 2025).

Cotton and corn crops were slightly impacted by the shift in the ideal planting window, which led to the adjustment of planted area and yield. Therefore, for cotton (average of first and second crops), we expect yield of 1,917 Kg/ha, practically stable in relation to the previous crop year, 2.5% above the national average (CONAB, April 2025) and 3.2% below the project. For corn, our estimate is 7,534 Kg/ha, 3.7% higher than the previous year and 2.5% lower than budgeted and 26.9% above the national average (CONAB, April 2025)

We advanced in our 2024/25 hedge position. Considering all commitments, we hedged 83.8% of our soybean production; 50.6% of our corn production and 49.6% of our cotton production. Meanwhile, we took advantage of the times of strong U.S. dollar to hedge the exchange rates of our crops (details on Table 25).

Financial Highlights

The first quarter was considerably better than 1Q24. Soybean stands out due to the increase of planted area and recovery of yield in 2024/25 vs. 2023/24, which was impacted by adverse weather conditions.

Net Revenue ended 1Q25 at R\$2.3 billion, 19.1% higher than in 1Q24. Adjusted EBITDA was R\$943.7 million, with Adjusted EBITDA margin of 40.5%. Net Income amounted to R\$510.7 million in 1Q25, an increase of 123.1% vs. 1Q24, driven by a R\$429.9 million increase in Gross Income.

Cash generation was a negative R\$1.4 billion in the quarter, mainly due to the payment of R\$636.5 million for land acquisition (R\$180.0 million for the last installment of the Paysandu farm, R\$361.5 million for the acquisition of the Paladino farm, and R\$95 million for the farm in Unaí/MG.) The Company also paid for crop inputs and the last installment of the acquisition of a non-controlling interest in SLC LandCo (R\$280.9 million). Despite the negative cash generation, the Net Debt/Adjusted EBITDA ratio ended the period at 2.27 times.

At our Annual and Extraordinary Shareholders Meeting held on April 29, 2024, the shareholders approved the payment of R\$241 million, equivalent to 50% of the Parent Company's adjusted net income for 2024, corresponding to R\$0.54632738 per common share. Shareholders of record on May 5, 2025 are entitled to receive dividends, and the Company's shares were traded "ex-dividend" as from May 6, 2025. The dividends will be paid on May 15, 2025. Based on the closing numbers of 2024, dividend yield is 3.1%. In the last five years, dividend yield was 4.9%.

Area expansion, input acquisition and hedge for 2025/26 crop year

The planted area for the 2025/26 crop year, after the announced transactions, presents a growth potential of **13.7% over the 2024/25 planted area**.

The acquisition of **Sienrentz Agro** is expected to enable the cultivation of soybean and corn, with cotton production to be introduced from the third year onward. SLC Agrícola should take over control of the operation on July 1, 2025.

We continue the sales of soybeans from the 2025/26 crop year. Considering all our commitments, it has reached 44.8% of the estimated production. For cotton, so far, we have hedged 7% of the volume. For corn, we haven't hedged any volume yet. In addition, we took advantage of the strong U.S. dollar to advance the hedge the exchange rates of our crops (details in Table 25).

ESG and Awards

In March, we released our Management Report, with the aim of giving accounting to our shareholders with clear and objective information. As well as our Integrated Report, prepared in accordance with the Global Reporting Initiative (GRI) standards, the Integrated Reporting principles (IFRS Foundation), the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) and the standards of the Sustainability Accounting Standards Board (SASB) applicable to the agricultural sector. This 2024 edition, published in March 2025, presents the main advances, challenges and results of the year, covering the period from January 1 to December 31, 2024, with data pertaining to all units of SLC Agrícola S.A., including the 2023/2024 and 2024/2025 agricultural cycles.

Also in the ESG strategy, the Company remained a component of B3's Corporate Sustainability Index (ISE) portfolio for the third consecutive year.

Additionally, in our CDP assessment, we achieved an A- grade in the Water Security and Forests programs, and B+ in the Climate Change program. This improvement reaffirms our commitment to the preservation of natural resources and responsible use of areas in all our operations. In our climate transition journey, we are taking structured mitigation and adaptation actions aligned with the best international practices.

On the quality front, SLC Sementes obtained a new certification, NBR ISO 9001: 2015, with the full traceability of the origin of seeds being the main improvement implemented. This recognition represents another milestone in the improvement of internal processes and demonstrates the Company's commitment to the excellence and quality of its seeds.

The Company has also been making efforts to improve its assessments with ESG rating agencies. We have advanced from B to BB in the ESG assessment of MSCI, one of the main global agencies for socio-environmental and governance risk analysis.

Lastly, the Company was recognized for the Farm Day 2024, an annual event for investors held at the Pamplona farm, in Goiás (GO). This event was elected the Year's Best Meeting by the Association of Capital Market Analysts and Investment Professionals of Brazil (Apimec Brasil), a recognition of our commitment to transparency and excellence in communication with investors.

We thank our shareholders, employees and stakeholders for their trust, and we remain confident in building a promising future for agribusiness in Brazil.

The Management.

MARKET OVERVIEW

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

OPERATIONAL PERFORMANCE – 2024/25 CROP YEAR

Planted Area

The first quarter of 2025 was marked by the conclusion of planting of second-crop corn and cotton and final stage of the soybean harvest.

The planted area announced in 4Q24 for the 2024/25 crop year was reduced by 4,247 hectares. This result was due to the excessive rainfall in January in Mato Grosso, which hindered the progress of the soybean harvest and consequently the planting of the 2nd season crops. Therefore, there was a reduction of 1,657 hectares for corn, 407 hectares for cotton, and 2,213 hectares for other crops.

In relation to the 2023/24 crop year, planted area increase 10%, reflecting the expansion of the partnership with the Soares Penido Group, the new joint venture created with Agropecuária Rica, and the new lease agreement signed in Piauí. Below is our current estimate of planted area for the 2024/25 crop year:

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

Crop Mix	Planted Area Actual (a)	Planted Area 4Q24 (b)	Forecast (c)	Share	Δ%	Δ%
	2023/24	2024/25 ⁽¹⁾	2024/25 ⁽¹⁾	2024/25	c x a	c x b
	-----ha-----			%	%	%
Cotton	188,734	179,107	178,700	24.6	-5.3	-0.2
Cotton lint 1 st crop	106,698	95,484	95,435	13.1	-10.6	-0.1
Cotton lint 2 nd crop	82,036	83,623	83,265	11.4	1.5	-0.4
Soybean (Commercial + Seed)	320,009	377,501	377,531	51.9	18.0	0.0
Corn 2nd crop	95,167	124,424	122,767	16.9	29.0	-1.3
Other Crops	57,432	50,612	48,399	6.7	-15.7	-4.4
Total area	661,342	731,644	727,397	100.0	10.0	-0.6

⁽¹⁾ Weather factors could affect planted area forecasts. ⁽²⁾ Other crops (Brachiaria seed 11,689 ha, Crambe seed 46 ha, Crotalaria seed 1,844 ha, Bean 1,388 ha, Sesame 5,089 ha, Millet seed 5,273 ha, First-crop corn 356 ha, Corn seed 727 ha, Forage radish seed 2,152 ha, Cattle 5,594 ha, Sorghum 7,588 ha, Wheat 6,450 ha and Buckwheat seed 203 ha) totaled 48,399 ha.

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 areas. The forecast column represents our current estimate, based on crop conditions.

Table 2 - Yields, Actual vs. Forecast - 2024/25 Crop Year

Yield (kg/ha)	2023/24 Crop Year	2024/25 Crop Year	2024/25 Crop Year	Δ%	Δ%
	Actual (a)	Budget (b)	Forecast (c)	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	1,995	2,041	1,922	-3.7	-5.8
Cotton lint 2 nd crop	1,827	1,910	1,912	4.7	0.1
Cottonseed (cottonseed + cotton seed)	2,402	2,431	2,380	-0.9	-2.1
Soybean (Commercial + Seed)	3,264	3,976	3,958	21.3	-0.5
Corn 2 nd crop	7,093	7,542	7,354	3.7	-2.5

Commercial Soybean

The planted area of soybean was completely harvested, reaching 3,958 kg/ha, 21.3% higher than the previous year, 0.5% lower than the initial project and 12% higher than the national average (CONAB April/2025), despite the delayed start of planting.

Soybean Seed

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

First-Crop Cotton

The planted area is under development; however, it was impacted by a drought period, particularly in the state of Bahia. The rains arrived late and affected the lower part of the plants. As such, we are adjusting our yield estimate to 1,922Kg/ha, decreasing 3.7% from the previous crop year and 5.8% from the project.

Second-Crop Cotton

The planted area is showing good crop development and is currently in the flowering stage. Our yield estimate is currently 1,912kg/ha, practically in line with the initial project and 4.7% above the 2023/24 crop year.

Cotton Seed

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

Second-Crop Corn

The planting of corn has been completed, and our current estimate is to surpass the previous crop year by 3.7%. In relation to the budget, yield decreased 2.5%, due to the shift in the ideal planting window.

Production Costs - 2024/25 Crop Year

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

%	Cotton	Soybean	Corn	Average Budget 2024/25	Average Actual 2023/24
Variable Costs	81.1	71.5	78.7	75.5	79.1
Seeds	11.0	13.8	18.2	12.7	13.5
Fertilizers	23.0	20.3	31.0	21.5	20.5
Chemicals	21.4	18.4	13.8	18.4	19.9
Air Spraying	1.9	1.0	1.7	1.8	2.1
Fuels and Lubricants	3.5	4.1	3.8	3.9	3.7
Labor	0.8	0.8	0.6	0.8	0.8
Ginning	9.0	2.3	2.4	5.9	6.2
Maintenance	4.7	4.5	3.4	4.5	4.2
Others	5.8	6.3	3.8	6.0	8.2
Fixed Costs	18.9	28.5	21.3	24.5	20.9
Labor	7.5	9.1	7.0	8.4	7.6
Depreciation and amortizations	4.6	8.1	5.5	7.1	5.1
Right-of-Use Depreciation - Leasing	3.5	7.3	5.6	5.4	4.7
Others	3.3	4.0	3.2	3.6	3.5

The costs per hectare budgeted for the 2024/25 crop year decreased 5.4% in relation to 2023/24, driven by the decline in the prices of fertilizers, crop protection and seeds, with a strong correlation to commodity prices. Our cost per hectare is presented below:

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

Total (R\$/ha)	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
Soybean (commercial + seed) ⁽³⁾	5,081	4,659	-8.3
Corn 2 nd crop	4,303	3,967	-7.8
Total average cost	6,916⁽²⁾	6,545⁽²⁾	-5.4

⁽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

Net Revenue increased R\$374.1 million (19.1%) in 1Q25 vs. 1Q24, due to the record volume invoiced in the quarter (2.3 million metric tons), notably due to the higher soybean volumes (recovery of yield vs. 1Q24) and cotton from the 2023/24 crop year, which is to be shipped in 2025.

Table 5 - Net Revenue

(R\$ thd)	1Q24	1Q25	HA
Net Revenue	1,956,914	2,331,042	19.1%
Cotton lint	744,518	952,848	28.0%
Cottonseed (cottonseed + cotton seed)	58,083	95,487	64.4%
Soybean (commercial + seed)	929,602	1,257,521	35.3%
Corn	20,973	1,698	-91.9%
Cattle Herd	28,515	49,403	73.3%
Others	5,246	22,189	323.0%
Hedge Result	169,977	(48,104)	n.m.

Table 6 - Invoiced Volume

(Tons)	1Q24	1Q25	HA
Volume Invoiced	703,022	885,133	25.9%
Cotton lint	77,030	96,954	25.9%
Cottonseed (cottonseed + cotton seed)	76,093	95,309	25.3%
Soybean (commercial + seed)	507,626	664,457	30.9%
Corn	29,252	2,414	-91.7%
Other	13,021	25,999	99.7%

Table 7 - Invoiced Volume (head)

(Heads)	1Q24	1Q25	HA
Volume Invoiced	6,602	8,530	29.2%
Cattle Herd	6,602	8,530	29.2%

In the fourth quarter of 2024, we began to disclose the Variation in the Fair Value of Biological Assets and the Net Realizable Value of Agricultural Products in a consolidated format, reflecting the same standard used in the Company's Financial Statements.

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

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

Table 8 - Variation in the Fair Value of Biological Assets and Net Realizable Value of Agricultural Products

(R\$ thd)	1Q24	1Q25	HA
VFBVA¹ e NRVAP²	37,885	503,630	n.m.
Cotton lint	(44,131)	(131,765)	198.6%
Cottonseed (commercial + cotton seed)	25,282	672	-97.3%
Soybean (commercial + seed)	63,562	644,422	913.8%
Corn	(2,360)	(1,014)	-57.0%
Cattle Herd	(4,468)	(8,685)	94.4%

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

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

The main variations were driven by: (i) soybean, mainly due to the mark-to-market adjustment of the fair value of Biological Assets, which in the current crop year has been higher due to a larger planted area and expectations of better margins vs. 2023/24; (ii) cotton, reflecting the reversal of provision for the net realizable value of inventories due to shipments.

Cost of Goods Sold (COGS)

COGS increased by 10.3% in 1Q25 vs. 1Q24, mainly due to the higher invoiced volume for soybean and cotton, as well as higher unit cost for cotton, corn and cattle.

Table 9 - Cost of Goods Sold (COGS)

(R\$ thd)	1Q24	1Q25	HA
Cost of Goods Sold	(1,244,571)	(1,373,019)	10.3%
Cotton lint	(449,125)	(596,105)	32.7%
Cottonseed (cottonseed + cotton seed)	(45,231)	(52,113)	15.2%
Soybean (commercial + seed)	(689,951)	(636,415)	-7.8%
Corn	(15,795)	(1,962)	-87.6%
Cattle Herd	(30,864)	(42,846)	38.8%
Other	(13,605)	(43,578)	220.3%

Table 10 - Realization of Fair Value of Biological Assets

(R\$ thd)	1Q24	1Q25	HA
Realization of the Fair Value of Biological Assets	(104,012)	(385,598)	270.7%
Cotton lint	(227,332)	(156,273)	-31.3%
Cottonseed (cottonseed + cotton seed)	(31,810)	(10,048)	-68.4%
Soybean (commercial + seed)	161,460	(217,778)	n.m.
Corn	(3,988)	648	n.m.
Cattle Herd	(2,342)	(2,147)	-8.3%

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 (VFBVA). The RFVBA is recognized in the result as products are invoiced, on an accrual basis. A negative RFVBA means that the recognized VFBVA was positive.

The main variation was the RFVBA for soybean, which changed from positive in 1Q24 to negative in 1Q25, reflecting the reversal of the mark-to-market adjustment of the fair value of biological asset ready for harvest, which was positive, due to the larger planted area and expectations of higher yields for 2024/25 crops vs. 2023/24. RFVBA for cotton lint and cottonseed decreased in 1Q25 vs. 1Q24, as margins in 2023/24 were lower than those in 2022/23.

Gross Income by Crop

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

Cotton Lint and Cottonseed

Table 11 - Gross Income - Cotton Lint

Cotton Lint		1Q24	1Q25	HA
Volume Invoiced	Ton	77,030	96,954	25.9%
Net Revenue	R\$/thd	744,518	952,848	28.0%
Result of currency hedge	R\$/thd	112,856	(31,458)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	857,374	921,390	7.5%
Unit Price	R\$/ton	11,130	9,503	-14.6%
Total Cost	R\$/thd	(449,125)	(596,105)	32.7%
Unit Cost	R\$/ton	(5,831)	(6,148)	5.4%
Unitary Gross Income	R\$/ton	5,299	3,355	-36.7%

Unit Gross Income from cotton fell 36,7% in 1Q25 vs. 1Q24. This variation was mainly influenced by the reduction in invoiced prices and the increase in unit cost. The cotton invoiced in 1Q25 corresponds to the 2023/24 crop year, whose production costs were higher than those of 2022/23.

Table 12 - Gross Income - Cottonseed (cottonseed + cotton seed)

Cottonseed (cotton seed + cottonseed)		1Q24	1Q25	HA
Volume Invoiced	Ton	76,093	95,309	25.3%
Net Revenue	R\$/thd	58,083	95,487	64.4%
Unit Price	R\$/ton	763	1,002	31.3%
Total Cost	R\$/thd	(45,231)	(52,113)	15.2%
Unit Cost	R\$/ton	(594)	(547)	-7.9%
Unitary Gross Income	R\$/ton	169	455	169.2%

Unit Gross Income from cottonseed increased 169.2% when compared to 1Q24, mainly driven by the higher invoiced prices, and lower unit cost.

Soybean

Table 13 - Gross Income – Soybean (commercial + seed)

Soybean		1Q24	1Q25	HA
Volume Invoiced	Ton	507,626	664,457	30.9%
Net Revenue	R\$/thd	929,602	1,257,521	35.3%
Result of currency hedge	R\$/thd	58,735	(17,271)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	988,337	1,240,250	25.5%
Unit Price	R\$/ton	1,947	1,867	-4.1%
Total Cost	R\$/thd	(689,951)	(636,415)	-7.8%
Unit Cost	R\$/ton	(1,359)	(958)	-29.5%
Unitary Gross Income	R\$/ton	588	909	54.6%

Unit Gross Income from soybean increased 54.6% in 1Q25 vs. 1Q24, reflecting mainly a decline in unit cost, due to the higher yield achieved in 2024/25 vs. 2023/24.

Corn

Table 14 - Gross Income – Corn

Corn		1Q24	1Q25	HA
Volume Invoiced	Ton	29,252	2,414	-91.7%
Net Revenue	R\$/thd	20,973	1,698	-91.9%
Result of currency hedge	R\$/thd	87	-	-100.0%
Net Rev. adj. for res. of cur. hedging	R\$/thd	21,060	1,698	-91.9%
Unit Price	R\$/ton	720	703	-2.4%
Total Cost	R\$/thd	(15,795)	(1,962)	-87.6%
Unit Cost	R\$/ton	(540)	(813)	50.6%
Unitary Gross Income	R\$/ton	180	(110)	n.m.

Unit Gross Margin for corn was negative in 1Q25, due to the drop in invoiced prices and increase in unit costs, reflecting the mix of farms invoicing products in the period.

Cattle

Table 15 - Gross Income – Cattle

Cattle Herd		1Q24	1Q25	HA
Volume Invoiced	Heads	6,602	8,530	29.2%
Net Revenue	R\$/thd	28,515	49,403	73.3%
Result of currency hedge	R\$/thd	(1,701)	625	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	26,814	50,028	86.6%
Unit Price	R\$/Head	4,061	5,865	44.4%
Total Cost	R\$/thd	(30,864)	(42,846)	38.8%
Unit Cost	R\$/Head	(4,675)	(5,023)	7.4%
Unitary Gross Income	R\$/Head	(614)	842	n.m.

Unit Gross Income from cattle performed better in 1Q25 vs. 1Q24, chiefly due to a 44.4% increase in invoiced prices, despite the rise in unit cost.

The higher prices reflect the reduction in the supply of animals for slaughter and the high beef demand in the international market.

Gross Income

Table 16 - Gross Income

(R\$ thd)	1Q24	1Q25	HA
Gross Income	646,216	1,076,055	66.5%
Gross Income without VFVBA, NRVAP and RFVBA	712,343	958,023	34.5%
Cotton lint	408,249	325,285	-20.3%
Cottonseed (cottonseed + cotton seed)	12,852	43,374	237.5%
Soybean (commercial + seed)	298,386	603,835	102.4%
Corn	5,265	(264)	n.m.
Cattle Herd	(4,050)	7,182	n.m.
Others	(8,359)	(21,389)	155.9%
VFVBA ⁽¹⁾ + NRVAP ⁽²⁾ - RFVBA ⁽³⁾	(66,127)	118,032	n.m.

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

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

(3) Realization of Fair Value of Biological Assets.

Gross Income increased R\$ 429.9 million (66.5%) in 1Q25 vs. 1Q24, considering the effects of the Fair Value of Biological Assets and the Net Realizable Value of Agricultural Products (VFBA + NRVAP - RFVBA), which showed a positive variation of R\$ 184.1 million.

Soybeans added R\$305.5 million to the variation between quarters. Gross Income from cotton lint, corn and other crops decreased R\$ 101,5 million, mostly because the cotton invoiced in 1Q25 pertains to the 2023/24 crop year, in which the invoiced prices were lower, with higher unit cost due to the yield obtained, compared to the 2022/23 crop year.

Cottonseed and cattle accounted for R\$ 41,8 million of such increase, mainly due to the higher invoiced prices.

Selling Expenses

Table 17 - Selling Expenses

(R\$ thd)	1Q24	1Q25	HA
Freight	(16,556)	(48,499)	192.9%
Storage	(18,759)	(24,376)	29.9%
Commissions	(7,736)	(7,564)	-2.2%
Classification of Goods	(877)	(1,709)	94.9%
Export Expenses	(17,907)	(34,938)	95.1%
Royalties	(2,097)	2,454	n.m.
Others	(4,923)	(6,840)	38.9%
Total	(68,855)	(121,472)	76.4%
% Net Revenue	-3.5%	-5.2%	-1.7p.p

In 1Q25, selling expenses increased 76.4%, driven by freight, export, storage and royalties expenses. Expenses with freight and exports reflected the higher volume of cotton invoiced in the period. Storage expenses increased due to the higher volume of soybean seed produced, since it needs to be refrigerated to preserve the germination quality and vigor until the time of shipment to the producer. As to expenses with royalties, the amount payable was reversed due to a higher provision in the previous period.

Administrative Expenses

Table 18 - Administrative Expenses

(R\$ thd)	1Q24	1Q25	HA
Expenses with personnel	(21,992)	(22,675)	3.1%
Administration Fees	(5,511)	(6,711)	21.8%
Depreciations and amortizations	(7,030)	(7,339)	4.4%
Expenses with travels	(1,200)	(595)	-50.4%
Software maintenance	(5,015)	(6,306)	25.7%
Marketing/Advertisement	(1,445)	(1,824)	26.2%
Communications Expenses	(1,892)	(1,692)	-10.6%
Rentals	(1,093)	(1,086)	-0.6%
Labor, Tax and Environmental Contingencies	(290)	(2,452)	745.5%
Electricity	(336)	(69)	-79.5%
Taxes and other fees	(886)	(699)	-21.1%
Contributions and donations	(1,623)	(3,715)	128.9%
Other	(1,075)	(1,408)	31.0%
Subtotal	(49,388)	(56,571)	14.5%
% Net Revenue	-2.5%	-2.4%	0.1p.p
Provision for profit share program	(18,967)	(20,499)	8.1%
Total	(68,355)	(77,070)	12.7%

Administrative Expenses (excluding amounts related to the Profit-Sharing Program) increased 14.5% in 1Q25 vs. 1Q24. The main variations were:

- (i) Outsourcing: higher expenses with tax consulting/advisory services in connection with new growth projects;
- (ii) Software maintenance: higher expenses with software licenses, such as Azure and CrowdStrike;
- (iii) Tax, labor and environmental contingencies: accrual of provisions for labor contingencies;
- (iv) Contributions and donations: greater participation in subsidized social and cultural projects.

Adjusted EBITDA

Adjusted EBITDA reached R\$943.7 million in 1Q25, increasing 34% from 1Q24, with EBITDA margin of 40.5%, advancing 4.5 p.p. The main driver of this improvement was the recovery of gross income from soybean in 2024/25, as the 2023/24 crop year was adversely affected by the weather.

Table 19 - Adjusted EBITDA Reconciliation

(R\$ thd)	1Q24	1Q25	HA
Net Revenue	1,956,914	2,331,042	19.1%
(-) Variation in Fair Value of Biological Assets and NRVAP⁽¹⁾	37,885	503,630	n.m.
(-) Cost of Goods and/or Services Sold	(1,348,583)	(1,758,617)	30.4%
Cost of Goods	(1,244,571)	(1,373,019)	10.3%
Realization of the Fair Value of Biological Assets ⁽²⁾	(104,012)	(385,598)	270.7%
Gross Income	646,216	1,076,055	66.5%
(-) Sales Expenses	(68,855)	(121,472)	76.4%
(-) General and administrative expenses	(68,355)	(77,070)	12.7%
General and administrative	(49,388)	(56,571)	14.5%
Profit share program	(18,967)	(20,499)	8.1%
Administrative Fees	(10,307)	(8,814)	-14.5%
Other operating income (expenses)	(178)	(2,651)	n.m.
(=) Operational Result	498,521	866,048	73.7%
(+) Depreciation and amortization	60,263	92,920	54.2%
(+) Depreciation adjustment of right-of-use assets - IFRS 16	71,972	96,281	33.8%
EBITDA	630,756	1,055,249	67.3%
(-) Variation in Fair Value of Biological Assets and NRVAP ⁽¹⁾	(37,885)	(503,630)	n.m.
(+) Realization of Fair Value of Biological Assets ⁽²⁾	104,012	385,598	270.7%
(+) Other Trans. Property, Plant & Equipment ⁽³⁾	7,340	6,439	-12.3%
Adjusted EBITDA^(1,2,3)	704,223	943,656	34.0%
Adjusted EBITDA Margin^(1,2,3)	36.0%	40.5%	4.5p.p.

(1) Excluding the effects of the variation in the Fair Value of Biological Assets and in the Net Realizable Value of Agricultural Products (NRVAP), as they are non-cash; (2) Excluding the effects of the Realization of Fair Value of Biological Assets, as they are non-cash; (3) Excluding the write-off of Property, Plant and Equipment, goods available for sale and capital gains from investments, non-cash.

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 20 - Adjusted Net Financial Result (with swap effect)

(R\$ thd)	1Q24	1Q25	HA
Interest	(94,411)	(147,762)	56.5%
FX Variation	(10,353)	80,931	n.m.
APV-Liability Lease. (IFRS16) ⁽¹⁾	(75,043)	(71,363)	-4.9%
APV Securities payable	(5,634)	(2,142)	-62.0%
Other financial revenue (expenses)	(4,963)	8,128	n.m.
Total	(190,404)	(132,208)	-30.6%
% Net Revenue	9.7%	5.7%	-4.0p.p.

Interest expenses increased, reflecting the higher adjusted net debt and CDI rate in the period. Despite the higher interest expenses, the financial result decreased in 1Q25 vs. 1Q24, driven by positive FX variation, thanks to trade accounts payable denominated in U.S. dollar, which was weaker in the period. Other financial income (expenses) were positive due to the SELIC correction of the tax credit to be recovered.

Net Income (Loss)

Table 21 - Net Income (Loss)

(R\$ thd)	1Q24	1Q25	HA
Income before taxes on profit	308,117	733,840	138.2%
Income Tax and Social Contribution on Profit	(79,174)	(223,140)	181.8%
Consolidated Net Income for the Period	228,943	510,700	123.1%
Attributed to the partners of SLC Agrícola S.A.	222,991	460,672	106.6%
Attributed to the partners of Joint-Ventures/Partnerships	5,952	50,028	740.5%
% Net Revenue	11.7%	21.9%	10.2p.p

In 1Q25, Net Income came to R\$510.7 million, an increase of R\$281.8 million compared to 1Q24, mainly due to the R\$429.9 million increase in Gross Income. Soybean plays a key role in the increase in Gross Income, through the margins recorded in the period and margin expectations recorded in the mark-to-market adjustment of biological assets.

Analysis of Statement of Cash Flow

Free cash flow was negative in the quarter, which is a normal variation for the period, when working capital needs are higher, especially for the payment of inputs for the crops. Additionally, the Company made considerable strategic investments, including the payment of R\$636.5 million for land acquisition (R\$180.0 million for the last installment of the Paysandu farm, R\$361.5 million for the acquisition of the Paladino farm, and R\$95 million for the farm in Unaí/MG). Additionally, the Company paid the last installment of the acquisition of a non-controlling interest in SLC LandCo (R\$ 280.9 million).

Table 22 - Summarized Cash Flow

R\$ (thd)	1Q24	1Q25	HA
Cash generated from operations	732,672	986,464	34.6%
Changes in Assets and Liabilities	(758,297)	(1,188,067)	56.7%
Net Cash Investing Activities	(109,286)	(885,753)	710.5%
In fixed assets	(105,853)	(229,162)	116.5%
In intangible	(2,428)	(2,444)	0.7%
Land return payment	-	(636,500)	n.m.
Advance future capital increase	-	(1,300)	n.m.
Other Investments	(1,005)	(16,347)	n.m.
Net Cash Before Financing Activities	(134,911)	(1,087,356)	706.0%
Change in financial investments account ⁽¹⁾	97	42	-56.7%
Acquisition of stake ⁽²⁾	-	(280,912)	n.m.
Paid Leases ⁽²⁾	(60,935)	(51,075)	-16.2%
Adjusted Free Cash	(195,749)	(1,419,301)	625.1%

⁽¹⁾ The variations in said account are non-cash. ⁽²⁾ On October 15, 2024, SLC Agrícola acquired a non-controlling interest in SLC LandCo Empr. Agrícola. The change in the percentage of interest did not result in a loss of control, with the amount disbursed being classified as a financing activity, according to CPC 03.42A. ⁽³⁾ Due to the adoption of IFRS 16, the payment of leases is now booked under Financing Activities, in the Statement of Cash Flow. However, it should be considered as operating cash disbursement. For details on payments (cotton mill, crop lands, buildings, and machinery and vehicles), see Note 11 to the Quarterly Financial Information. Starting from 4Q24, the lease amounts are separated into principal and interest.

Property, Plant & Equipment / Capex

Table 23 – Capex⁽¹⁾

(R\$ thd)	1Q24	1Q25	HA
Machinery, implements and equipment	108,581	122,916	13.2%
Land acquisition	-	841,707	n.m.
Soil correction	12,491	26,156	109.4%
Buildings and facilities	20,354	22,516	10.6%
Cotton ginning plant	1,722	175	-89.8%
Grain Warehouse	22,771	11,881	-47.8%
Soil cleaning	8,317	1,452	-82.5%
Vehicles	1,449	1,622	11.9%
Software	2,428	2,444	0.7%
Improvements in Third Party Real Estate	567	-	n.m.
Buildings	7	306	n.m.
Others	4,750	3,805	-19.9%
Total	183,437	1,034,980	464.2%

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

In 1Q25, investments surpassed R\$1 billion, mainly in the acquisition of land in Mato Grosso and in Unaí (Minas Gerais), both announced by the Company via material fact notice on March 14. The land was acquired for R\$ 913 million, which is different from the amount booked in the land acquisition line (R\$841.7 million). This difference refers to the present value adjustment of the operation value, i.e., the amount of R\$71.3 million that will be recorded as financial expense (present value adjustment), until the payment will be completed.

The largest investments in soil correction were allocated to the Planorte, Palmares, Parceiro, Pampeira and Pioneira farms, to bring the soil to ideal cultivation conditions, resulting in greater efficiency.

In machinery, tools and equipment, investments were allocated primarily to the acquisition of 10 planters, nine tractors and 16 sprayers, among other equipment.

Note that we continue to invest in irrigation. This quarter, R\$4 million was allocated to the Piratini and Paysandu farms. The main acquisitions included construction projects for the system infrastructure, electrical and plumbing installations and drilling of artesian wells.

Figure 1 - Capex 1Q24 vs. 1Q25

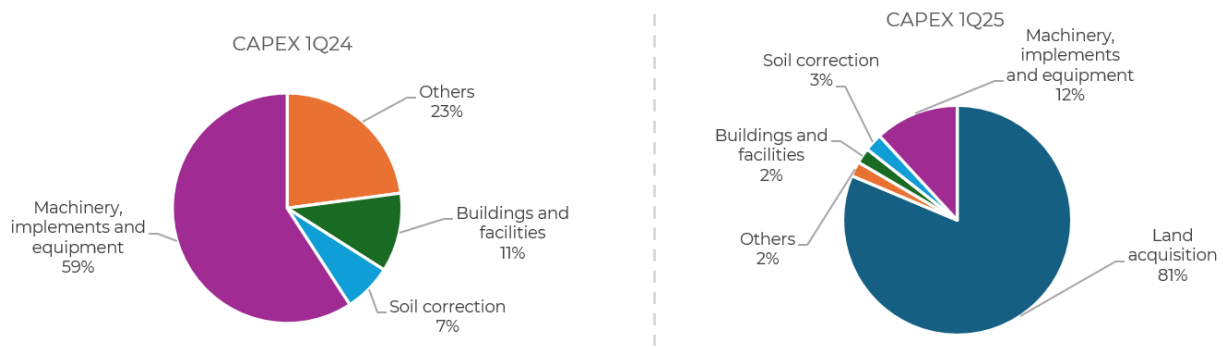
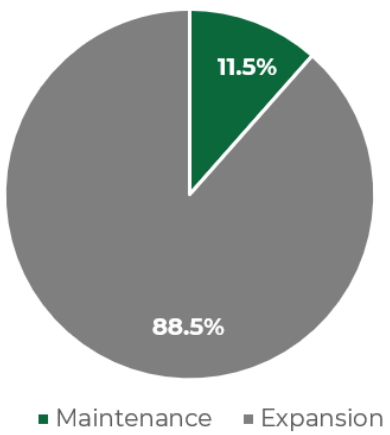


Figure 2 – 1Q25 Capex by Type – Expansion (new investments) and Maintenance



In 1Q25, 88.5% of the total capex (or R\$915.7 million) was allocated to new investments. Of such amount, R\$ 841.7 million pertains to the private contract for purchase and sale of rural properties, signed on March 14, 2025 between SLC Agrícola and Agrícola Xingu S.A., under which the Company acquired 39,987 hectares, the Paladino farm, located in the municipality of São Desidério, state of Bahia, leased by SLC-MIT, a subsidiary of SLC Agrícola. Additionally, the Company acquired 7,835 hectares in the municipality of Unaí, state of Minas Gerais, an area that is part of Pamplona farm, with the addition of only 502 hectares not yet operated by the Company through leasing. Maintenance capex accounted for 11.5% (R\$ 119 million), aiming to ensure the execution and maintenance of the Company's operations.

Debt

Adjusted Net Debt ended the first quarter of 2025 at R\$5.2 billion, an increase of R\$ 1.5 billion in relation to 2024. In the quarter, Net Debt was impacted mainly by investments in land acquisition (payment of R\$ 180 million for the last installment of the Paysandu farm, R\$361.5 million for the acquisition of the Paladino farm, and R\$95 million for the farm in Unai/MG.) Additionally, the Company paid the last installment of the acquisition of a non-controlling interest in SLC LandCo (R\$280.9 million).

Net Debt/Adjusted EBITDA ratio increased from 1.80 times at the end of 2024 to 2.27 times in the first quarter of 2025, driven by the higher net debt in the period.

Table 24 - Financial Net Debt

Credit Line	Average Interest Rate (%) ⁽¹⁾			Consolidated	
(R\$ thd)	Indexer	4Q24	1Q25	4Q24	1Q25
Applied in Fixed Assets				36,585	36,403
Finame – BNDES	Prefixed	7.8%	7.9%	36,585	36,403
Applied in Working Capital				5,588,046	6,310,830
CRA	CDI ⁽¹⁾	12.9%	13.3%	1,551,246	1,604,446
Rural Credit	Prefixed	7.0%	7.0%	11,928	6,081
Rural Credit	CDI ⁽¹⁾	13.2%	15.2%	1,524,121	1,849,002
Working Capital	Prefixed	13.2%	-	102,609	
Working Capital	CDI ⁽¹⁾	13.3%	15.2%	1,898,621	1,604,586
Export Loans	CDI ⁽¹⁾	13.3%	14.8%	499,521	1,246,715
Total Indebtedness ⁽³⁾		13.1%	15.0%	5,624,631	6,347,233
(+)Gains and losses with deriv. connected with applications and debt ⁽²⁾				30,809	75,946
(=) Adjusted Gross Debt				5,655,440	6,423,179
(-) Cash				(1,981,162)	(1,255,026)
(=)Adjusted Net Debt				3,674,278	5,168,153
Adjusted EBITDA (Last 12 months)				2,036,617	2,276,051
Adjusted Net Debt/Adjusted EBITDA				1.80x	2.27x

(1) Final interest rate with swap; (2) Transactions with gains and losses from Derivatives (note 24, item "e" of the Quarterly 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 3 - Changes in Leverage (Net Debt/Adjusted EBITDA Ratio)

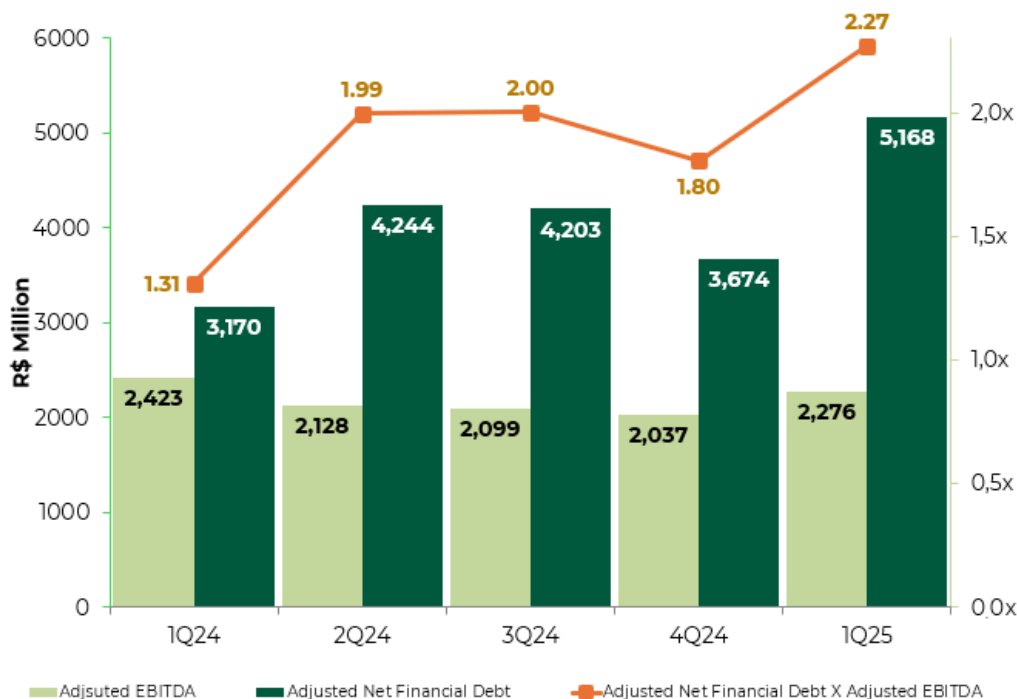
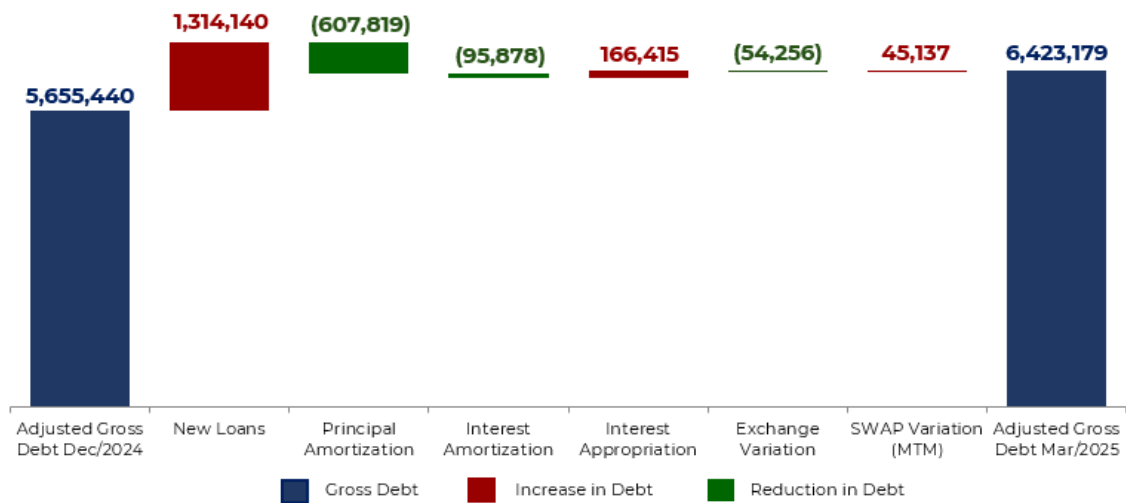


Figure 4 - Variation in Adjusted Gross Debt (R\$ '000)



(1) The difference between the value of new loans and interest appropriation in this chart, and the value on the Quarterly Financial Information refers to the CRA costs.

Figure 5 - Adjusted Gross Debt Amortization Schedule (R\$ '000)

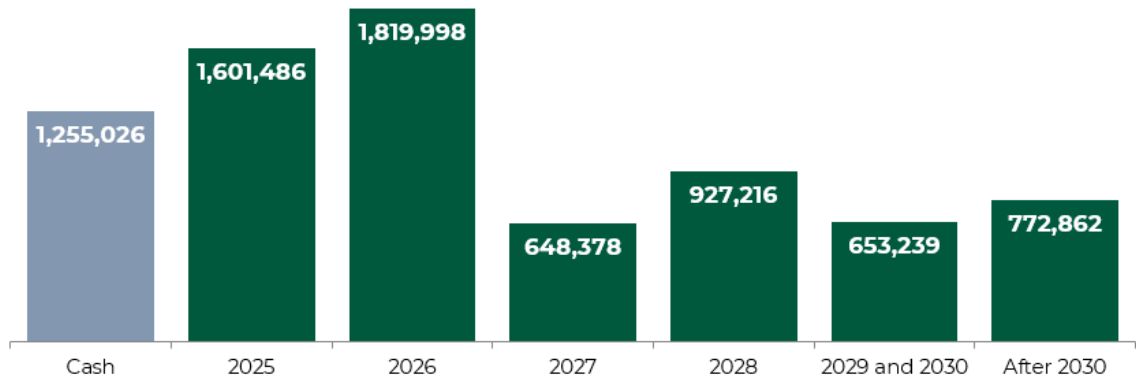


Figure 6 - Adjusted Gross Debt Profile

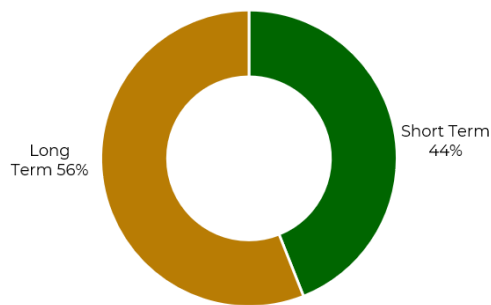
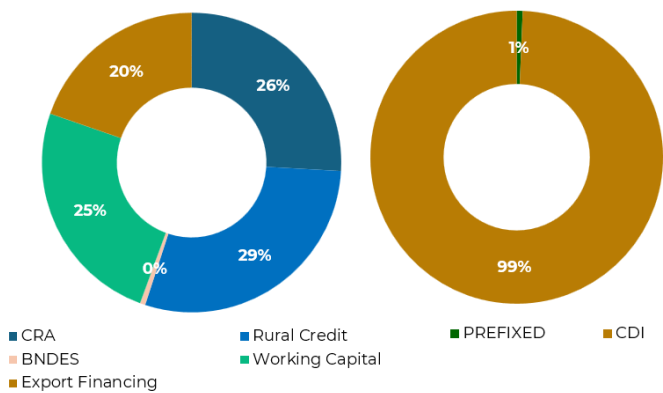


Figure 7 - Adjusted Gross Debt by Index and Instrument



Hedge Position

Hedge cambial e de commodities agrícolas

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 U.S. (ICE). Therefore, we are actively exposed to variations in FX rates and in the prices of these commodities. To protect our exposure from FX variation we use derivative instruments, whose portfolio basically comprises non-deliverable forwards (NDFs). In line with the Company's Risk Management Policy, whose goal is to obtain a pre-established operating margin from a combination of factors such as price, exchange Rate and Cost, most of the instruments for protecting against variations in commodity prices are accomplished through advanced sales directly to our clients (forward contracts). We also use futures and options contracts negotiated on the exchange and transactions involving swaps and options with financial institutions. The hedge positions for commodities (in relation to the estimated total volume invoiced) and currency (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 May 12:**

Table 25 – Updated Hedge Position

FX Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26
%	100.0	83.7	20.1
R\$/USD	5.2377	5.6374	6.3082
Commitments % ⁽¹⁾	-	3.2	47.3
FX Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26
%	98.6	90.2	16.8
R\$/USD	5.4465	6.0957	6.7176
Commitments % ⁽¹⁾	-	-	31.9
FX Hedge – Corn			
Crop Year	2023/24	2024/25	2025/26
-	-	-	-
-	-	-	-
%	99.9	71.5	-
R\$/USD	5.4829	5.9087	-
Commitments % ⁽¹⁾	-	-	34.5

Commercial Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26
%	100.0	80.5	27.1
USD/bu ⁽²⁾	12.35	11.44	11.18
Commitments % ⁽¹⁾	-	3.3	17.7
Commercial Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26
%	92.2	49.6	7.0
US¢/lb ⁽²⁾	81.45	76.88	75.00
Commitments % ⁽¹⁾	-	-	-
Commercial Hedge – Corn			
Crop Year	2023/24	2024/25	2025/26
%	37.5	23.3	-
R\$/bag ⁽³⁾	53.11	50.89	-
%	62.5	27.3	-
USD/bag ⁽³⁾	8.28	8.63	-
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 also are also influenced by transport expenses and any discounts for quality.

(3) Farm price.

ESG COMMUNICATION WITH STAKEHOLDERS

DISCLOSURE OF INTEGRATED REPORT

Our Integrated Report aims to transparently communicate how SLC Agrícola creates value over time, integrating financial results and the social, environmental and governance impacts of its operations. More than an obligation, the report is a strategic management tool, emphasizing our responsibility to identify where we generate impacts and to report to the market on our actions to mitigate them.

The publication showcases our commitment to the sustainable development of agribusiness, society and the planet, in line with our *Big Dream*: to positively influence future generations by setting a global standard in agricultural business efficiency and environmental respect.

This 2024 edition, published in March 2025, presents the main advances, challenges and results of the year, covering the period from January 1 to December 31, 2024, with data pertaining to all units of SLC Agrícola S.A., including the 2023/2024 and 2024/2025 agricultural cycles.

The report was prepared in accordance with the Global Reporting Initiative (GRI) standards, the Integrated Reporting principles (IFRS Foundation), the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) and the standards of the Sustainability Accounting Standards Board (SASB) applicable to the agricultural sector.

B3'S CORPORATE SUSTAINABILITY INDEX (ISE)

SLC Agrícola is a component, for the third consecutive time, of the 20th portfolio of B3's Corporate Sustainability Index (ISE), which brings together companies committed to the best environmental, social and governance (ESG) practices. The official portfolio will be in effect from May 5, 2025.

Being on the ISE demonstrates the consistency of our sustainability strategy and the transparency in managing the impacts of our business, while recognizing the Company's continuous engagement in creating value in a responsible and resilient manner for all its stakeholders.

The first preview of the portfolio was published on April 1, 2025 and is available at https://www.b3.com.br/pt_br/market-data-e-indices/indices/indices-de-sustentabilidade/indice-de-sustentabilidade-empresarial-ise-b3-composicao-da-carteira.htm.

CARBON DISCLOSURE PROJECT (CDP)

In 2024/2025, SLC Agrícola made significant progress in its sustainability journey, reflected in the assessments of the Carbon Disclosure Project (CDP). We achieved an A- grade in the Water Security and Forests programs, a significant progress that demonstrates our commitment to the preservation of natural resources and responsible use of areas in all our operations.

In the Climate Change program, we received a B+ rating in a year marked by increased stringency in the evaluation criteria. Even so, we maintained a solid position in our climate transition journey, with structured mitigation and adaptation actions that remain aligned with the best international practices.

CDP is a global non-profit organization recognized for encouraging transparency and environmental action on a global scale. Participation in their programs demonstrates the seriousness with which we address ESG issues and SLC Agrícola's responsibility in creating value in a resilient and sustainable manner. These results reflect our continuous evolution and drive us to keep innovating in the management of environmental and climate impacts, always focusing on the future of agriculture and the planet.

MSCI – IMPROVEMENT IN RISK ASSESSMENT

SLC Agrícola has advanced from a "B" to a "BB" rating in the MSCI ESG assessment, as reported by MSCI, a premier global agency for analyzing social, environmental and governance risks. The MSCI ESG rating evaluates how companies manage and are exposed to risks and opportunities related to environmental, social and governance issues. This advancement reflects the strengthening of management and transparency in material topics for our sector, along with the Company's ongoing commitment to evolving its ESG practices and creating sustainable value for its stakeholders.

REGENERATIVE AGRICULTURE - SLC AGRÍCOLA HAS THE LARGEST CERTIFIED AREA IN THE AMERICAS

SLC Agrícola has started 2024 by further solidifying its leadership in regenerative agriculture across the Americas. With 181,000 hectares certified under the international regenagri standard, the Company consolidates its role in adopting sustainable and regenerative practices in grain and fiber production. Note that previous communications mentioned 137,000 hectares, which was the initial estimate at the time of the audit process. With the official completion and validation of the certificate, the total certified area was confirmed at 181,000 hectares — an even more impressive result that highlights the Company's consistent progress towards its Big Dream.

In addition to the Planalto (MS) and Pamplona (GO) farms, certified since 2023, the Palmares (BA), Pantanal (MS), Planeste (MA) and Planorte (MT) farms joined this milestone in 2024. The certification recognizes practices that promote soil health, biodiversity and carbon sequestration, in line with the Company's commitment to long-term sustainability.

FINANCIAL PERFORMANCE TABLES

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

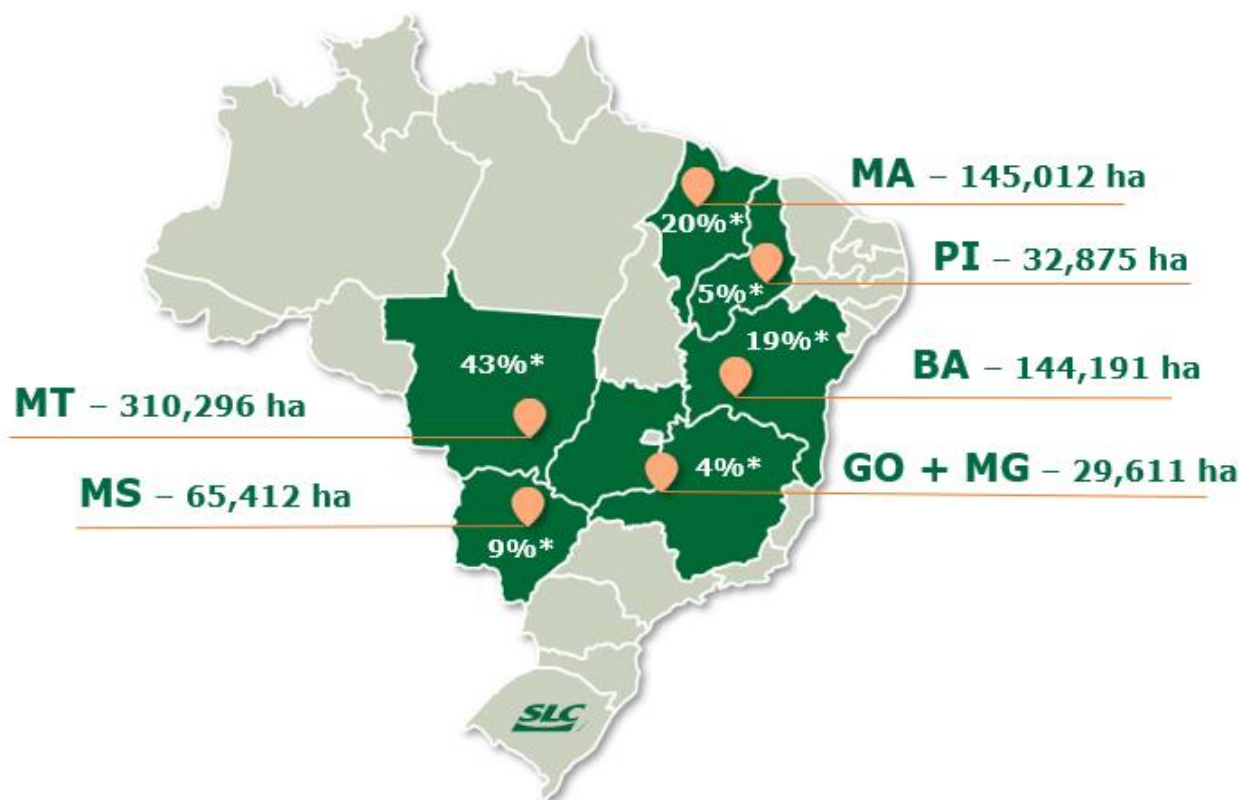
OPERATIONAL DATA

[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



* Percentages correspond to the planted area in each region in relation to total planted area of the Company.

Planted Area of Farms Operated by SLC Agrícola (1st and 2nd Crop) – Forecast for 2024/25 Crop Year 727,397 hectares

MT		310,296	BA		144,191
1.	Pampeira	32,050	13.	Panorama	18,083
2.	Piracema	17,624	14.	Paladino	23,009
3.	Pirapora	17,401	15.	Paysandu	39,801
4.	Próspera	30,384	16.	Piratini	19,731
5.	Planorte	30,366	17.	Palmares	26,828
6.	Paiguás	63,177	18.	Parceiro	16,739
7.	Perdizes	31,016	MA		145,012
8.	Pioneira	65,194	19.	Parnaíba	51,582
9.	Preciosa	23,084	20.	Palmeira	31,095
MS		65,412	21.	Planeste	62,335
10.	Pantanal	43,458	PI		32,875
11.	Planalto	21,954	22.	Parnaguá	25,606
GO & MG		29,611	23.	Paineira	7,269
12.	Pamplona	29,611			

Irrigated Area (ha)	Planted Area	Physical
1. Palmares	2,379	1,550
2. Pamplona	6,710	3,355
3. Paysandu	11,333	7,224
4. Piratini	4,495	3,896
Total	24,917	16,025
% Planted Area	3.4% ⁽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)	12/31/2024	VA	03/31/2025	VA	HA
Current Assets	8,390,257	47.7%	7,722,953	44.2%	-8.0%
Short-term interest earning bank deposits	1,979,575	11.3%	1,253,397	7.2%	-36.7%
Accounts receivable	251,157	1.4%	323,370	1.9%	28.8%
Advances to suppliers	30,551	0.2%	38,907	0.2%	27.4%
Inventories	3,780,562	21.5%	3,432,558	19.6%	-9.2%
Biological assets	1,785,392	10.2%	2,109,484	12.1%	18.2%
Income tax and social contribution recoverable	83,284	0.5%	110,551	0.6%	32.7%
Recoverable taxes	123,794	0.7%	147,635	0.8%	19.3%
Securities and credits receivable	23,176	0.1%	35,083	0.2%	51.4%
Operations with derivatives	286,904	1.6%	193,723	1.1%	-32.5%
Intercompany transactions	384	0.0%	-	0.0%	n.m.
Other accounts receivable	15,836	0.1%	13,148	0.1%	-17.0%
Prepaid expenses	27,245	0.2%	62,826	0.4%	130.6%
Assets held for sale	2,397	0.0%	2,271	0.0%	-5.3%
Non-current assets	9,184,085	52.3%	9,746,135	55.8%	6.1%
Financial investments	1,587	0.0%	1,629	0.0%	2.6%
Income tax and social contribution recoverable	11,580	0.1%	11,813	0.1%	2.0%
Recoverable taxes	258,392	1.5%	263,746	1.5%	2.1%
Deferred income and social contribution taxes	351,448	2.0%	263,195	1.5%	-25.1%
Operations with derivatives	298,888	1.7%	263,304	1.5%	-11.9%
Securities and credits receivable	521	0.0%	400	0.0%	-23.2%
Advances to suppliers	30,288	0.2%	31,295	0.2%	3.3%
Prepaid expenses	668	0.0%	714	0.0%	6.9%
Other credits	61,078	0.3%	55,296	0.3%	-9.5%
	1,014,450	5.8%	891,392	5.1%	-12.1%
Investments	4,457	0.0%	5,775	0.0%	29.6%
Investment Property/s	58,683	0.3%	58,683	0.3%	0.0%
Right of use asset	2,567,191	14.6%	2,305,687	13.2%	-10.2%
immobilized	5,417,528	30.8%	6,366,742	36.4%	17.5%
Intangible	121,776	0.7%	117,856	0.7%	-3.2%
	8,169,635	46.5%	8,854,743	50.7%	8.4%
TOTAL ASSETS	17,574,342	100.0%	17,469,088	100.0%	-0.6%

EXHIBIT 2 – BALANCE SHEET: LIABILITIES

(R\$ thd)	12/31/2024	VA	03/31/2025	VA	HA
Liabilities	6,145,505	35.0%	5,375,518	30.8%	-12.5%
Suppliers	1,888,315	10.7%	848,173	4.9%	-55.1%
Loans and financing	1,685,130	9.6%	2,719,616	15.6%	61.4%
Income tax and social contribution payable	1,716	0.0%	33,002	0.2%	n.m.
Taxes, rates and sundry contributions	16,246	0.1%	94,716	0.5%	483.0%
Social charges and labor legislation obligations	111,208	0.6%	93,526	0.5%	-15.9%
Advances from clients	531,616	3.0%	445,771	2.6%	-16.1%
Debts with realted parties	104	0.0%	119	0.0%	14.4%
Operations with derivatives	794,133	4.5%	218,237	1.2%	-72.5%
Securities payable	612,844	3.5%	427,422	2.4%	-30.3%
Provisions for tax, environm., civil and labor risks	13,741	0.1%	28,326	0.2%	106.1%
Dividends payable	120,857	0.7%	120,536	0.7%	-0.3%
Realted party lease liability	618	0.0%	844	0.0%	36.6%
Third party lease liability	248,995	1.4%	236,321	1.4%	-5.1%
Others accounts payables	119,982	0.7%	108,909	0.6%	-9.2%
Non-current liabilities	7,324,295	41.7%	6,998,807	40.1%	-4.4%
Loans and financing	3,913,274	22.3%	3,601,312	20.6%	-8.0%
Deferred income tax and social contribution	172,793	1.0%	526,309	3.0%	204.6%
Operations with derivatives	415,806	2.4%	210,708	1.2%	-49.3%
Securities payable	-	0.0%	-	0.0%	n.m.
Realted party lease liability	2,099	0.0%	2,661	0.0%	26.8%
Third party lease liability	2,815,335	16.0%	2,652,883	15.2%	-5.8%
Other debits	4,988	0.0%	4,934	0.0%	-1.1%
Shareholders' equity	4,104,542	23.4%	5,094,763	29.2%	24.1%
Capital	2,012,522	11.5%	2,012,522	11.5%	0.0%
Capital reserves	(240,778)	-1.4%	(238,366)	-1.4%	-1.0%
(-) Treasury shares	(48,580)	-0.3%	(44,764)	-0.3%	-7.9%
Profit reserves	1,591,319	9.1%	1,591,319	9.1%	0.0%
Retained Earnings/Losses	-	0.0%	461,055	2.6%	n.m.
Other comprehensive income	683,187	3.9%	1,129,636	6.5%	65.3%
Non-controlling shareholders in subsidiaries	106,872	0.6%	183,361	1.0%	71.6%
TOTAL LIABILITIES	17,574,342	100.0%	17,469,088	100.0%	-0.6%

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

EXHIBIT 3 – INCOME STATEMENT

(R\$ thd)	1Q24	1Q25	HA
Net Operating Revenue	1,956,914	2,331,042	19.1%
Cotton lint	744,518	952,848	28.0%
Cottonseed (cottonseed + cotton seed)	58,083	95,487	64.4%
Soybean (commercial + seed)	929,602	1,257,521	35.3%
Corn	20,973	1,698	-91.9%
Cattle Herd	28,515	49,403	73.3%
Others	5,246	22,189	323.0%
Hedge income	169,977	(48,104)	n.m.
Variation in the Fair Value of Biological Assets and NRVAP	37,885	503,630	n.m.
Cost of goods sold	(1,244,571)	(1,373,019)	10.3%
Cotton lint	(449,125)	(596,105)	32.7%
Cottonseed (cottonseed + cotton seed)	(45,231)	(52,113)	15.2%
Soybean (commercial + seed)	(689,951)	(636,415)	-7.8%
Corn	(15,795)	(1,962)	-87.6%
Cattle Herd	(30,864)	(42,846)	38.8%
Others	(13,605)	(43,578)	220.3%
Realization of the Fair Value of Biological Assets	(104,012)	(385,598)	270.7%
Gross Income	646,216	1,076,055	66.5%
Operating expenses/income	(147,695)	(210,007)	42.2%
Sales expenses	(68,855)	(121,472)	76.4%
General and administrative expenses	(68,355)	(77,070)	12.7%
General and administrative	(49,388)	(56,571)	14.5%
Provision for profit share program	(18,967)	(20,499)	8.1%
Management compensation	(10,307)	(8,814)	-14.5%
Equity income	-	18	n.m.
Other operating income (expenses)	(178)	(2,669)	n.m.
Income (loss) before financial income (loss) and taxes	498,521	866,048	73.7%
Financial income	90,365	155,528	72.1%
Financial expenses	(280,769)	(287,736)	2.5%
Income (loss) before income tax	308,117	733,840	138.2%
Income and social contribution taxes	(79,174)	(223,140)	181.8%
Current	(21,596)	(25,188)	16.6%
Deferred	(57,578)	(197,952)	243.8%
Net Income (loss) for the period	228,943	510,700	123.1%
Attributed to the partners of SLC Agrícola S.A.	222,991	460,672	106.6%
Attributed to the partners of Joint-Ventures/Partnerships	5,952	50,028	740.5%

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

EXHIBIT 4 – STATEMENT OF CASH FLOWS

R\$ (thd)	1Q24	1Q25	HA
Net cash from operating activities	(25,625)	(201,603)	686.7%
Cash generated from operations	732,672	986,464	34.6%
Net profit (loss) before IRPJ / CSLL	308,117	733,840	138.2%
Depreciation and amortization	60,263	92,920	54.2%
Amortization of Right of Use	71,972	96,281	33.8%
Interest, FX and Monetary Correction	139,949	84,265	-39.8%
Share-based compensation	2,074	1,408	-32.1%
Equity equivalence	-	(18)	n.m.
Variation of Biological Assets	244,775	16,213	-93.4%
Variation in the net realizable value of agricultural products (VRLPA)	(178,648)	(134,245)	-24.9%
Provision part. Results and labor contingencies	19,257	22,417	16.4%
Provision for loss of recuperable taxes	432	4,666	980.1%
Recognition of the present value adjustment of payables	5,634	2,142	-62.0%
Recognition of the present value adjustment of leases	75,043	71,363	-4.9%
Other transactions - fixed assets	6,366	6,439	1.1%
Others	(22,562)	(11,227)	-50.2%
Changes in Assets and Liabilities	(758,297)	(1,188,067)	56.7%
Accounts receivable from customers	(101,880)	(72,213)	-29.1%
Stocks and biological assets	180,220	109,954	-39.0%
Taxes to recover	(26,098)	(63,635)	143.8%
Financial investments	(97)	(42)	-56.7%
Other accounts receivable	(45,768)	(9,542)	-79.2%
Advance to suppliers	(11,852)	(8,356)	-29.5%
Suppliers	(513,438)	(1,207,398)	135.2%
Tax and social obligations	(89,471)	(28,270)	-68.4%
Obligations with controlled companies	(1,595)	15	n.m.
Derivative transactions	(79,946)	79,154	n.m.
Securities payable	291	202,172	n.m.
Advances from customers	101,178	(85,845)	n.m.
Other bills to pay	(10,330)	486	n.m.
Operating Leases Payable	(1,134)	-	n.m.
Income tax and social contribution paid	(80,641)	(1,779)	-97.8%
Interest on paid leases	(7,915)	(6,890)	-13.0%
Interest on loans paid	(69,821)	(95,878)	37.3%
Net Cash Investing Activities	(109,286)	(885,753)	710.5%
In fixed assets	(105,853)	(229,162)	116.5%
In intangible	(2,428)	(2,444)	0.7%
Land return payment	-	(636,500)	n.m.
Advance future capital increase	-	(1,300)	n.m.
Other Investments	(1,005)	(16,347)	n.m.
Net Cash Before Financing Activities	(134,911)	(1,087,356)	706.0%
Net Cash Financing Activities	384,691	361,178	-6.1%
Sale and repurchase of shares	(7,869)	2,407	n.m.
Loans and financing taken	631,394	1,313,173	108.0%
Loans and financing paid	(122,471)	(607,819)	396.3%
Derivatives Paid/Received	(34,598)	(14,275)	-58.7%
Acquisition of stake	-	(280,912)	n.m.
Dividends paid	(20,830)	(321)	-98.5%
Paid Leases	(60,935)	(51,075)	-16.2%
Increase (Decrease) in Cash and Cash Equivalents	249,780	(726,178)	n.m.
Opening Balance of Cash and Cash Equivalents	1,613,703	1,979,575	22.7%
Final Balance of Cash and Cash Equivalents	1,863,483	1,253,397	-32.7%
Presented Free Cash	(134,911)	(1,087,356)	706.0%
Change in financial investments account ⁽¹⁾	97	42	-56.7%
Acquisition of stake	-	(280,912)	n.m.
Paid Leases ⁽²⁾	(60,935)	(51,075)	-16.2%
Adjusted Free Cash	(195,749)	(1,419,301)	625.1%

⁽¹⁾ The variations in said account are non-cash. ⁽²⁾ On October 15, 2024, SLC Agrícola acquired a non-controlling interest in SLC LandCo Empr. Agrícola. The change in the percentage of interest did not result in a loss of control, with the amount disbursed being classified as a financing activity, according to CPC 03.42A. ⁽³⁾ Due to the adoption of IFRS 16, the payment of leases is now booked under Financing Activities, in the Statement of Cash Flow. However, it should be considered as operating cash disbursement. For details on payments (cotton mill, crop lands, buildings, and machinery and vehicles), see Note 11 to the Quarterly Financial Information. Starting from 4Q24, the lease amounts are separated into principal and interest.

As from 4Q24, leases are broken down into principal and interest, with part considered in the variation of assets and liabilities and part in the net cash from financing activities. The total amount paid is demonstrated below:

Leases payment	(68,850)	(57,965)	-15.8%
Operating Leases Payable	(7,915)	(6,890)	-13.0%
Paid Leases	(60,935)	(51,075)	-16.2%

INVESTORS RELATION TEAM



IVO MARCO BRUM

CHIEF FINANCIAL AND
INVESTOR RELATIONS OFFICER



ANDRÉ VASCONCELLOS

FINANCIAL AND INVESTOR
RELATIONS MANAGER



ALISANDRA REIS

INVESTOR RELATIONS
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SLC ***Agrícola***