Contents

Company Data / Capital Composition

Number of Shares (Units)	Current Quarter 06/30/2025
Paid-in Capital	
Ordinary	443,329,716
Preferred	0
Total	443,329,716
In Treasury	
Ordinary	2,124,632
Preferred	0
Total	**2,124,632**

Individual financial statements / Balance sheet – Assets

(Reais Thousand)

Code of Account	Account Description	Current Quarter 06/30/2025	Previous Exercise 12/31/2024
1	Total Assets	17,012,851	16,495,939
1.01	Current assets	5,613,614	5,968,434
1.01.01	Cash and cash equivalents	689,489	1,272,533
1.01.01.01	Cash and cash equivalents	689,489	1,272,533
1.01.03	Accounts receivable	381,521	521,210
1.01.03.01	Clients	103,202	185,921
1.01.03.02	Other Accounts Receivable	278,319	335,289
1.01.03.02.01	Advances to Suppliers	34,856	29,014
1.01.03.02.02	Derivatives Operations	238,753	187,460
1.01.03.02.03	Credits with Related Parties	2,245	89,215
1.01.03.02.04	Other Accounts Receivable	2,465	29,600
1.01.04	Inventories	2,170,472	2,725,850
1.01.05	Biological Assets	2,003,986	1,271,240
1.01.06	Taxes to be Recovered	205,445	156,651
1.01.06.01	Current Taxes to be Recovered	205,445	156,651
1.01.07	Advance Expenses	161,423	19,440
1.01.08	Current Assets	1,278	1,510
1.01.08.01	Non-Current Assets for Sale	1,278	1,510
1.02	Current Assets	11,399,237	10,527,505
1.02.01	Term Realizable Asset	426,160	411,016
1.02.01.03	Financial Investments Measured at Amortized Cost	1,676	1,587
1.02.01.03.01	Securities Held to Maturity	1,676	1,587
1.02.01.08	Advance Expenses	425	636
1.02.01.10	Current Assets	424,059	408,793
1.02.01.10.03	Derivatives Operations	204,977	226,688
1.02.01.10.04	Other Credits	22,890	1,421
1.02.01.10.06	Taxes to be Recovered	196,192	180,684
1.02.02	Investments	5,368,975	4,545,068
1.02.02.01	Corporate Interests	5,368,975	4,545,068
1.02.02.01.02	Interests in Subsidiaries	5,362,809	4,540,611
1.02.02.01.04	Other Investments	6,166	4,457
1.02.03	Fixed assets	5,535,979	5,497,242
1.02.03.01	Fixed Assets in Operation	1,841,273	1,654,615
1.02.03.02	Right of Use in Lease	3,547,054	3,678,663
1.02.03.02.01	Right-of-use asset	3,547,054	3,678,663
1.02.03.03	Fixed Assets in Progress	147,652	163,964
1.02.04	Intangible	68,123	74,179
1.02.04.01	Intangibles	68,123	74,179
1.02.04.01.02	Implementation of New Systems	10,603	7,107
1.02.04.01.03	Others (system)	57,520	67,072

Individual Financial Statements / Liabilities Balance Sheet

(Reais Thousand)

Code of Account	Account Description	Current Quarter 06/30/2025	Previous Exercise 12/31/2024
2	Total Liabilities	17,012,851	16,495,939
2.01	Current Liabilities	3,518,796	4,843,952
2.01.01	Social and Labor Obligations	12,616	13,390
2.01.01.01	Social Obligations	9,044	9,827
2.01.01.02	Labor Obligations	3,572	3,563
2.01.02	Suppliers	502,460	1,316,454
2.01.02.01	National Suppliers	502,460	1,316,454
2.01.03	Tax Obligations	7,912	11,336
2.01.03.01	Federal Tax Obligations	5,302	7,325
2.01.03.01.02	Taxes, Fees and Miscellaneous Contributions	5,302	7,325
2.01.03.02	State Tax Obligations	1,531	3,079
2.01.03.03	Municipal Tax Obligations	1,079	932
2.01.04	Loans and Financing	2,192,736	1,581,512
2.01.04.01	Loans and Financing	2,192,736	1,581,512
2.01.04.01.01	In National Currency	2,192,736	1,581,512
2.01.05	Other Obligations	716,999	1,843,450
2.01.05.01	Related Party Liabilities	36,558	522
2.01.05.01.02	Debts with Subsidiaries	36,558	520
2.01.05.01.04	Debts with Other Related Parties	0	2
2.01.05.02	Others	680,441	1,842,928
2.01.05.02.01	Dividends and JCP Payable	38	120,857
2.01.05.02.04	Customer Advance	279,149	403,472
2.01.05.02.05	Derivatives Operations	134,523	567,131
2.01.05.02.07	Other accounts payable	17,192	106,469
2.01.05.02.08	Lease liabilities with related parties	66,008	74,195
2.01.05.02.09	Third-party lease liabilities	183,531	181,068
2.01.05.02.11	Notes Payable	0	389,736
2.01.06	Provisions	86,073	77,810
2.01.06.01	Civil Provisions	86,022	77,763
2.01.06.01.01	Tax Provisions	588	573
2.01.06.01.02	Social Security and Labor Provisions	43,084	30,820
2.01.06.01.03	Employee Benefit Provisions	34,624	41,034
2.01.06.01.04	Civil Provisions	2,628	2,562
2.01.06.01.05	Provisions for Labor Contingencies	5,098	2,774
2.01.06.02	Other Provisions	51	47
2.01.06.02.03	Provisions for Environmental and Decommissioning Liabilities	51	47
2.02	Non -Current Liabilities	8,314,953	7,654,317
2.02.01	Loans and Financing	3,849,654	3,183,898
2.02.01.01	Loans and Financing	3,849,654	3,183,898
2.02.01.01.01	In National Currency	3,849,654	3,183,898
2.02.02	Other Obligations	3,896,855	4,373,934
2.02.02.02	Others	3,896,855	4,373,934
2.02.02.02.03	Derivatives Operations	179,154	321,958
2.02.02.02.04	Other Obligations	174	231
2.02.02.02.05	Related Party Lease Liability	2,330,823	2,408,521

Individual Financial Statements / Liabilities Balance Sheet

(Reais Thousand)

Code of Account	Account Description	Current Quarter 06/30/2025	Previous Exercise 12/31/2024
2.02.02.02.06	Third-party lease liabilities	1,383,014	1,636,434
2.02.02.02.07	Loss of Investment in Subsidiaries	3,690	6,790
2.02.03	Deferred Taxes	568,444	96,485
2.02.03.01	Deferred Income Tax and Social Contribution	568,444	96,485
2.03	Net worth	5,179,102	3,997,670
2.03.01	Paid-up Share Capital	2,012,522	2,012,522
2.03.02	Capital Reserves	-285,815	-289,358
2.03.02.01	Share Issuance	9,999	12,560
2.03.02.04	Options Granted	102,822	95,737
2.03.02.05	Treasury Shares	-38,917	-48,580
2.03.02.07	Capital Reserve	65,856	65,856
2.03.02.08	Capital Transactions	-425,575	-414,931
2.03.04	Profit Reserves	1,470,811	1,591,319
2.03.04.01	Legal Reserve	259,724	269,918
2.03.04.02	Statutory Reserve	914,159	903,965
2.03.04.07	Tax Incentive Reserve	296,928	296,928
2.03.04.08	Proposed Additional Dividend	0	120,508
2.03.05	Retained Profits/Losses	623,056	0
2.03.08	Other Comprehensive Results	1,358,528	683,187

Individual Financial Statements / Income Statement

(Reais Thousand)

Code of Account	Account Description	Quarter Current 04/01/2025 on 06/30/2025	Current Accumulated Exercise 01/01/2025 on 06/30/2025	Same Quarter as Previous Fiscal Year 04/01/2024 on 06/30/2024	Accumulated Financial Year Previous 01/01/2024 on 06/30/2024
3.01	Revenue from the Sale of Goods and/or Services	1,729,223	3,793,795	1,505,643	2,995,732
3.01.01	Operating Revenue from Products	1,312,212	2,973,155	913,860	2,295,106
3.01.02	Variation of value fair of the assets biological and of value realizable liquid of the agricultural products	417,011	820,640	591,783	700,626
3.02	Cost of Goods and/or Services Sold	-1,147,619	-2,454,709	-912,892	-1,909,262
3.02.01	Cost of Products	-913,751	-1,905,529	-741,486	-1,611,650
3.02.02	Biological Assets Appropriated at Cost	-233,868	-549,180	-171,406	-297,612
3.03	Gross Profit	581,604	1,339,086	592,751	1,086,470
3.04	Operating Expenses/Revenues	-83,325	-60,512	38,641	46,175
3.04.01	Sales Expenses	-56,613	-140,959	-64,728	-124,887
3.04.02	General and Administrative Expenses	-79,803	-156,435	-63,751	-132,125
3.04.02.01	General and Administrative	-79,803	-156,435	-63,751	-132,125
3.04.04	Other Operating Revenues	14,603	25,990	15,259	25,865
3.04.05	Other Operating Expenses	-10,507	-22,559	-14,528	-24,598
3.04.06	Income Result	48,995	233,451	166,389	301,920
3.04.06.01	Equity Income Result for the period	48,995	233,451	166,389	301,920
3.05	Income Before Financial Result and Taxes	498,279	1,278,574	631,392	1,132,645
3.06	Financial Result	-271,216	-447,962	-227,914	-436,749
3.06.01	Financial Income	117,676	222,732	144,469	211,769
3.06.02	Financial Expenses	-388,892	-670,694	-372,383	-648,518
3.07	Income Taxes	227,063	830,612	403,478	695,896
3.08	Income Tax and Social Contribution on Profit	-65,375	-208,252	-83,283	-152,710
3.08.01	Current	0	-595	2,947	-7,788
3.08.02	Deferred	-65,375	-207,657	-86,230	-144,922
3.09	Continuing Operations	161,688	622,360	320,195	543,186
3.11	Profit/Loss for the Period	161,688	622,360	320,195	543,186
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				

Individual Financial Statements / Income Statement

(Reais Thousand)

Code of Account	Account Description	Current Quarter 04/01/2025 on 06/30/2025	Current Accumulated Exercise 01/01/2025 on 06/30/2025	Same Quarter of Previous Exercise 04/01/2024 on 06/30/2024	Accumulated Financial Year Previous 01/01/2024 on 06/30/2024
3.99.01.01	ON	0	1.41145	0	1.23487
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0	1.41067	0	1.23405

Individual Financial Statements / Statement of Comprehensive Income

(Reais Thousand)

Code of Account	Account Description	Current Quarter 04/01/2025 on 06/30/2025	Current Accumulated Exercise 01/01/2025 on 06/30/2025	Same Quarter of Previous Exercise 04/01/2024 on 06/30/2024	Accumulated Financial Year Previous 01/01/2024 on 06/30/2024
4.01	Net Profit for the Period	161,688	622,360	320,195	543,186
4.02	Other Comprehensive Results	229,204	676,037	-177,839	-381,242
4.02.01	Cash Flow Hedge Derivatives	255,300	777,360	-218,687	-452,697
4.02.02	Cash Flow Hedge Derivatives - Subsidiaries	60,707	162,979	-33,505	-82,462
4.02.03	Income Tax and Social Contribution	-86,803	-264,302	74,353	153,917

Individual Financial Statements / Cash Flow Statement (Indirect Method)

(Reais Thousand)

Code of Account	Account Description	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Accumulated Financial Year Previous 01/01/2024 to 06/30/2024
6.01	Operating Activities	236,294	184,158
6.01.01	Cash Generated from Operations	1,049,382	788,623
6.01.01.01	Net Profit before IRPJ/CSLL	830,612	695,896
6.01.01.02	Depreciation and amortization - in the result	135,658	84,780
6.01.01.03	Other transactions - fixed assets	7,111	9,585
6.01.01.04	Equity Income	-233,451	-301,920
6.01.01.05	Interest, Exchange Rate Variation and Monetary Update	184,266	343,719
6.01.01.06	Stock -based compensation	7,085	2,074
6.01.01.07	Change in fair value of Biological Assets	-230,367	-290,001
6.01.01.08	Provision program of participation of the results and labor contingencies	41,042	32,101
6.01.01.09	Variation in the net realizable value of agricultural products	-41,093	-113,014
6.01.01.10	Carrying out the present value adjustment of leases	215,402	188,102
6.01.01.11	Depreciation of Right of Use	215,290	162,114
6.01.01.12	Other adjustments	-86,079	-31,096
6.01.01.14	Provision for Losses Taxes Recoverable	3,906	6,283
6.01.02	Changes in Assets and Liabilities	-813,088	-604,465
6.01.02.01	Accounts receivable from customers	82,719	-4,782
6.01.02.02	Biological assets	37,166	33,993
6.01.02.03	Taxes to be recovered	-68,802	-58,693
6.01.02.05	Financial applications	-89	-403
6.01.02.06	Other accounts receivable	-152,791	-89,300
6.01.02.07	Suppliers	-775,585	-472,915
6.01.02.09	Tax and social obligations	-118,024	-61,683
6.01.02.10	Obligations with subsidiaries	123,006	56,571
6.01.02.11	Derivatives operations	188,743	-139,604
6.01.02.12	Customer advances	-124,323	77,875
6.01.02.14	Other accounts payable	-2,594	-17,385
6.01.02.15	Dividends Received	374,243	287,096
6.01.02.16	Advance to Suppliers	-5,842	-11,186
6.01.02.17	Interest on repaid loans	-299,703	-88,768
6.01.02.18	Income tax and social security contributions paid	0	-68,949
6.01.02.20	Interest on leases paid	-71,212	-46,332
6.02	Net Cash from Investing Activities	-1,028,655	-228,403
6.02.01	In Investment	-96	-108
6.02.02	In fixed assets	-324,376	-220,283
6.02.03	In intangible	-4,805	-4,712
6.02.04	Capital Contribution	-699,378	-3,300
6.03	Net Cash from Financing Activities	209,317	-370,841
6.03.01	Loans and financing taken out	2,548,282	783,104
6.03.02	Loans and financing paid	-1,183,642	-240,652
6.03.03	Sale and repurchase of shares	7,103	-7,869
6.03.04	Paid Leases	-520,889	-467,734
6.03.05	Dividends and Interest on Equity	-241,249	-385,755
6.03.07	Paid derivatives	-16,376	-51,935

Individual Financial Statements / Cash Flow Statement (Indirect Method)

(Reais Thousand)

Code of Account	Account Description	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Accumulated Financial Year Previous 01/01/2024 to 06/30/2024
6.03.09	Acquisition of shareholding	-383,912	0
6.05	Increase (Reduction) in Cash and Cash Equivalents	-583,044	-415,086
6.05.01	Beginning Balance of Cash and Cash Equivalents	1,272,533	967,872
6.05.02	Final Balance of Cash and Cash Equivalents	689,489	552,786

DFs Individuals / Demonstration of Mutations of Heritage Liquid / DMPL - 01/01/2025 the 06/30/2025 (Reais Thousand)

Code of Account	Account Description	Capital Social Integrated	Capital Options and Shares Reserves, Granted Treasury	Profit Reserves	Profits or Losses Accumulated	Other Results Comprehensive	Net worth
5.01	Opening Balances	2,012,522	-289,358	1,591,319	0	683,187	3,997,670
5.02	Previous Exercises	0	0	0	0	0	0
5.03	Adjusted Beginning Balances	2,012,522	-289,358	1,591,319	0	683,187	3,997,670
5.04	Capital Transactions with Partners	0	3,543	0	0	0	3,543
5.04.03	Recognized Granted Options	0	7,085	0	0	0	7,085
5.04.05	Treasury Shares Sold	0	9,663	0	0	0	9,663
5.04.08	Capital transaction	0	-10,644	0	0	0	-10,644
5.04.09	Premium/Discount on the sale of shares	0	-2,561	0	0	0	-2,561
5.05	Total Comprehensive Income	0	0	0	623,056	675,341	1,298,397
5.05.01	Net Profit for the Period	0	0	0	622,360	0	622,360
5.05.02	Other Comprehensive Results	0	0	0	696	675,341	676,037
5.05.02.06	Unrealized Gains/Losses on Hedging Instruments	0	0	0	0	676,037	676,037
5.05.02.07	Carrying out depreciation of the cost attributed to fixed assets	0	0	0	505	-505	0
5.05.02.08	Realization of assigned cost of fixed assets - sales	0	0	0	52	-52	0
5.05.02.09	Cost attributed to fixed assets in subsidiaries	0	0	0	139	-139	0
5.06	Internal Changes in Equity	0	0	-120,508	0	0	-120,508
5.06.04	Additional dividends approved	0	0	-120,508	0	0	-120,508
5.07	Final Balances	2,012,522	-285,815	1,470,811	623,056	1,358,528	5,179,102

DFs Individuals / Demonstration of Mutations of Heritage Liquid / DMPL - 01/01/2024 the 06/30/2024 (Reais Thousand)

Code of Account	Account Description	Capital Social Integrated	Capital Options and Shares Reserves, Granted Treasury	Profit Reserves	Profits or Losses Accumulated	Other Results Comprehensive	Net worth
5.01	Opening Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058
5.02	Previous Exercises	0	0	0	0	0	0
5.03	Adjusted Beginning Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058
5.04	Capital Transactions with Partners	0	1,601	0	0	0	1,601
5.04.03	Recognized Granted Options	0	9,470	0	0	0	9,470
5.04.04	Treasury Shares Acquired	0	-9,288	0	0	0	-9,288
5.04.05	Treasury Shares Sold	0	2,615	0	0	0	2,615
5.04.08	Share Issuance	0	-1,196	0	0	0	-1,196
5.05	Total Comprehensive Income	0	0	0	543,958	-382,014	161,944
5.05.01	Net Profit for the Period	0	0	0	543,186	0	543,186
5.05.02	Other Comprehensive Results	0	0	0	772	-382,014	-381,242
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	-452,697	-452,697
5.05.02.02	Taxes on Financial Instrument Adjustments	0	0	0	0	153,917	153,917
5.05.02.03	Equity Equity without Income. Covering Subsidiaries and Associates	0	0	0	0	-82,462	-82,462
5.05.02.06	Realization of the Cost Assigned to Fixed Assets - Depreciation	0	0	0	599	-599	0
5.05.02.07	Realization of Assigned Cost of Fixed Assets - Sales	0	0	0	34	-34	0
5.05.02.08	Adjustment of the attributed cost of fixed assets in a subsidiary	0	0	0	139	-139	0
5.06	Internal Changes in Equity	0	0	-194,526	0	0	-194,526
5.06.04	Proposed Additional Dividends	0	0	-194,526	0	0	-194,526
5.07	Final Balances	2,012,522	112,598	1,200,926	543,958	1,026,073	4,896,077

Individual financial statements / Statement of added value

(Reais Thousand)

Code of Account	Account Description	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Accumulated Financial Year Previous 01/01/2024 to 06/30/2024
7.01	Revenues	4,043,308	3,251,985
7.01.01	Sales of Goods, Products and Services	3,021,182	2,325,280
7.01.02	Other Recipes	837,680	717,427
7.01.02.01	Other Recipes	17,040	16,801
7.01.02.02	Change in fair value of Biological Assets	779,547	587,612
7.01.02.03	Variation in the net realizable value of agricultural products	41,093	113,014
7.01.03	Revenues related to the Construction of Own Assets	184,446	209,278
7.02	Supplies Acquired from Third Parties	-2,417,590	-1,954,784
7.02.01	Costs of Products, Goods, and Services Sold	-885,901	-8,556
7.02.02	Materials, Energy, Third Party Services and Others	-972,244	-754,441
7.02.04	Others	-559,445	-1,191,787
7.02.04.01	Raw materials consumed	-10,265	-894,175
7.02.04.02	Biological assets	-549,180	-297,612
7.03	Gross Added Value	1,625,718	1,297,201
7.04	Withholdings	-350,948	-246,894
7.04.01	Depreciation, Amortization and Depletion	-135,658	-84,780
7.04.02	Others	-215,290	-162,114
7.04.02.01	Depreciation of Right of Use	-215,290	-162,114
7.05	Net Added Value Produced	1,274,770	1,050,307
7.06	Added Value Received in Transfer	456,496	513,956
7.06.01	Income Result	233,451	301,920
7.06.02	Financial Income	222,732	211,769
7.06.03	Others	313	267
7.07	Total Added Value to be Distributed	1,731,266	1,564,263
7.08	Added Value	1,731,266	1,564,263
7.08.01	Guys	313,221	259,213
7.08.01.01	Direct Remuneration	214,717	182,685
7.08.01.02	Benefits	84,052	66,374
7.08.01.03	FGTS	14,452	10,154
7.08.02	Taxes, Fees and Contributions	130,849	92,061
7.08.02.01	Federal	133,569	101,292
7.08.02.02	State	-3,605	-9,738
7.08.02.03	Municipal	885	507
7.08.03	Remuneration of Third-Party Capital	664,836	669,803
7.08.03.01	Fees	327,513	647,342
7.08.03.02	Rentals	7,580	4,533
7.08.03.03	Others	329,743	17,928
7.08.04	Equity Remuneration	622,360	543,186
7.08.04.03	Retained Earnings / Loss for the Period	622,360	543,186

Consolidated financial statements / Balance sheet – Assets
(Reais Thousand)

Code of Account	Account Description	Current Quarter 06/30/2025	Previous Exercise 12/31/2024
1	Total Assets	17,610,712	17,574,342
1.01	Current assets	7,720,453	8,390,257
1.01.01	Cash and cash equivalents	1,149,612	1,979,575
1.01.01.01	Cash and cash equivalents	1,149,612	1,979,575
1.01.03	Accounts receivable	600,542	608,008
1.01.03.01	Clients	154,391	251,157
1.01.03.02	Other Accounts Receivable	446,151	356,851
1.01.03.02.01	Advances to Suppliers	48,274	30,551
1.01.03.02.02	Derivatives Operations	345,066	286,904
1.01.03.02.03	Accounts receivable	48,889	23,176
1.01.03.02.04	Credits with Related Parties	0	384
1.01.03.02.05	Other Accounts Receivable	3,922	15,836
1.01.04	Inventories	2,748,072	3,780,562
1.01.05	Biological Assets	2,764,298	1,785,392
1.01.06	Taxes to be Recovered	278,114	207,078
1.01.06.01	Current Taxes to be Recovered	278,114	207,078
1.01.07	Advance Expenses	177,999	27,245
1.01.08	Current Assets	1,816	2,397
1.01.08.01	Non-Current Assets for Sale	1,816	2,397
1.02	Current Assets	9,890,259	9,184,085
1.02.01	Term Realizable Asset	904,589	1,014,450
1.02.01.03	Financial Investments Measured at Amortized Cost	1,676	1,587
1.02.01.03.01	Securities Held to Maturity	1,676	1,587
1.02.01.06	Biological Assets	26,259	0
1.02.01.07	Deferred Taxes	238,524	351,448
1.02.01.07.01	Deferred Income Tax and Social Contribution	238,524	351,448
1.02.01.08	Advance Expenses	453	668
1.02.01.10	Current Assets	637,677	660,747
1.02.01.10.01	Non-Current Assets for Sale	41,313	41,151
1.02.01.10.03	Taxes to be Recovered	277,602	269,972
1.02.01.10.04	Derivatives Operations	267,509	298,888
1.02.01.10.05	Other Accounts Receivable	18,524	19,927
1.02.01.10.06	Advances to suppliers	32,455	30,288
1.02.01.10.07	Accounts Receivable	274	521
1.02.02	Investments	59,348	63,140
1.02.02.01	Corporate Interests	6,166	4,457
1.02.02.01.05	Other Investments	6,166	4,457
1.02.02.02	Investment Properties	53,182	58,683
1.02.03	Fixed assets	8,809,590	7,984,719
1.02.03.01	Fixed Assets in Operation	6,188,723	5,125,644
1.02.03.02	Right of Use in Lease	2,314,659	2,567,191
1.02.03.02.01	Right-of -use asset	2,314,659	2,567,191
1.02.03.03	Fixed Assets in Progress	306,208	291,884
1.02.04	Intangible	116,732	121,776
1.02.04.01	Intangibles	69,377	74,421

Consolidated financial statements / Balance sheet – Assets (Reais Thousand)

Code of Account	Account Description	Current Quarter 06/30/2025	Previous Exercise 12/31/2024
1.02.04.01.02	Implementation of New Systems	11,688	7,127
1.02.04.01.03	Others (system)	57,689	67,294
1.02.04.02	Goodwill	47,355	47,355

Consolidated Financial Statements / Liabilities Balance Sheet

(Reais Thousand)

Code of Account	Account Description	Current Quarter 06/30/2025	Previous Exercise 12/31/2024
2	Total Liabilities	17,610,712	17,574,342
2.01	Current Liabilities	4,464,715	6,145,505
2.01.01	Social and Labor Obligations	19,356	20,754
2.01.01.01	Social Obligations	15,593	16,641
2.01.01.02	Labor Obligations	3,763	4,113
2.01.02	Suppliers	674,971	1,888,315
2.01.02.01	National Suppliers	674,971	1,888,315
2.01.03	Tax Obligations	20,217	17,962
2.01.03.01	Federal Tax Obligations	15,139	11,093
2.01.03.01.01	Income Tax and Social Contribution Payable	7,984	1,716
2.01.03.01.02	Taxes, Fees and Miscellaneous Contributions	7,155	9,377
2.01.03.02	State Tax Obligations	3,115	5,276
2.01.03.03	Municipal Tax Obligations	1,963	1,593
2.01.04	Loans and Financing	2,334,660	1,685,130
2.01.04.01	Loans and Financing	2,334,660	1,685,130
2.01.04.01.01	In National Currency	2,334,660	1,685,130
2.01.05	Other Obligations	1,273,715	2,429,149
2.01.05.01	Related Party Liabilities	734	104
2.01.05.01.04	Debts with Other Related Parties	734	104
2.01.05.02	Others	1,272,981	2,429,045
2.01.05.02.01	Dividends and Interest on Equity Payable	38	120,857
2.01.05.02.04	Customer Advance	379,492	531,616
2.01.05.02.05	Derivatives Operations	160,326	794,133
2.01.05.02.07	Titles Payable	435,947	612,844
2.01.05.02.08	Other accounts payable	34,628	119,982
2.01.05.02.09	Third-party lease liabilities	261,658	248,995
2.01.05.02.10	Lease liabilities with related parties	892	618
2.01.06	Provisions	141,796	104,195
2.01.06.01	Civil Provisions	128,829	103,918
2.01.06.01.01	Tax Provisions	588	573
2.01.06.01.02	Social Security and Labor Provisions	55,640	39,875
2.01.06.01.03	Employee Benefit Provisions	44,063	50,579
2.01.06.01.04	Civil Provisions	22,789	9,660
2.01.06.01.05	Provisions for Labor Contingencies	5,749	3,231
2.01.06.02	Other Provisions	12,967	277
2.01.06.02.03	Provisions for Environmental and Decommissioning Liabilities	12,967	277
2.02	Non -Current Liabilities	7,892,350	7,324,295
2.02.01	Loans and Financing	4,647,386	3,913,274
2.02.01.01	Loans and Financing	4,647,386	3,913,274
2.02.01.01.01	In National Currency	4,647,386	3,913,274
2.02.02	Other Obligations	2,597,463	3,238,228
2.02.02.02	Others	2,597,463	3,238,228
2.02.02.02.04	Derivatives Operations	214,529	415,806
2.02.02.02.05	Other Obligations	4,899	4,988
2.02.02.02.06	Third party lease liabilities	2,375,503	2,815,335

Consolidated Financial Statements / Liabilities Balance Sheet

(Reais Thousand)

Code of Account	Account Description	Current Quarter 06/30/2025	Previous Exercise 12/31/2024
2.02.02.02.07	Lease liabilities with related parties	2,532	2,099
2.02.03	Deferred Taxes	647,501	172,793
2.02.03.01	Deferred Income Tax and Social Contribution	647,501	172,793
2.03	Consolidated Net Equity	5,253,647	4,104,542
2.03.01	Paid-up Share Capital	2,012,522	2,012,522
2.03.02	Capital Reserves	-285,815	-289,358
2.03.02.01	Share Issuance	9,999	12,560
2.03.02.04	Options Granted	102,822	95,737
2.03.02.05	Treasury Shares	-38,917	-48,580
2.03.02.07	Capital reserve	65,856	65,856
2.03.02.08	Capital Transactions	-425,575	-414,931
2.03.04	Profit Reserves	1,470,811	1,591,319
2.03.04.01	Legal Reserve	259,724	269,918
2.03.04.02	Statutory Reserve	914,159	903,965
2.03.04.07	Tax Incentive Reserve	296,928	296,928
2.03.04.08	Proposed Additional Dividend	0	120,508
2.03.05	Retained Profits/Losses	623,056	0
2.03.08	Other Comprehensive Results	1,358,528	683,187
2.03.09	Participation of Non-Controlling Shareholders	74,545	106,872

Consolidated Financial Statements / Income Statement

(Reais Thousand)

Code of Account	Account Description	Quarter Current 04/01/2025 on 06/30/2025	Current Accumulated Exercise 01/01/2025 on 06/30/2025	Same Quarter as Previous Fiscal Year 04/01/2024 on 06/30/2024	Accumulated Financial Year Previous 01/01/2024 on 06/30/2024
3.01	Revenue from the Sale of Goods and/or Services	2,254,859	5,089,531	2,111,918	4,106,717
3.01.01	Operating Revenue from Products	1,862,135	4,193,177	1,351,597	3,308,511
3.01.02	Variation of value fair of the assets biological and of value realizable liquid of the agricultural products	392,724	896,354	760,321	798,206
3.02	Cost of Goods and/or Services Sold	-1,598,832	-3,357,449	-1,280,856	-2,629,439
3.02.01	Cost of Products	-1,310,464	-2,683,483	-1,077,373	-2,321,944
3.02.02	Biological assets	-288,368	-673,966	-203,483	-307,495
3.03	Gross Profit	656,027	1,732,082	831,062	1,477,278
3.04	Operating Expenses/Revenues	-202,741	-412,748	-155,903	-303,598
3.04.01	Sales Expenses	-88,816	-210,288	-91,827	-160,682
3.04.02	General and Administrative Expenses	-93,119	-179,003	-73,428	-152,090
3.04.02.01	General and Administrative	-93,119	-179,003	-73,428	-152,090
3.04.04	Other Operating Revenues	21,029	42,371	40,255	57,635
3.04.05	Other Operating Expenses	-41,781	-65,792	-30,894	-48,452
3.04.06	Income Result	-54	-36	-9	-9
3.05	Income Before Financial Result and Taxes	453,286	1,319,334	675,159	1,173,680
3.06	Financial Result	-275,272	-407,480	-224,402	-414,806
3.06.01	Financial Income	158,400	313,928	183,979	274,344
3.06.02	Financial Expenses	-433,672	-721,408	-408,381	-689,150
3.07	Income Taxes	178,014	911,854	450,757	758,874
3.08	Income Tax and Social Contribution on Profit	-38,177	-261,317	-129,345	-208,519
3.08.01	Current	-13,091	-38,279	-31,210	-52,806
3.08.02	Deferred	-25,086	-223,038	-98,135	-155,713
3.09	Continuing Operations	139,837	650,537	321,412	550,355
3.11	Consolidated Profit/Loss for the Period	139,837	650,537	321,412	550,355
3.11.01	Assigned to Partners of the Controlling Company	161,688	622,360	320,195	543,186
3.11.02	Assigned to Non- Controlling Partners	-21,851	28,177	1,217	7,169

Consolidated Financial Statements / Income Statement

(Reais Thousand)

Code of Account	Account Description	Current Quarter 04/01/2025 on 06/30/2025	Current Accumulated Exercise 01/01/2025 on 06/30/2025	Same Quarter of Previous Exercise 04/01/2024 on 06/30/2024	Accumulated Financial Year Previous 01/01/2024 on 06/30/2024
3.99	Profit per share (Reais/share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0	1.41145	0	1.23487
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0	1.41067	0	1,23405

Consolidated Financial Statements / Statement of Comprehensive Income

(Reais Thousand)

Code of Account	Account Description	Current Quarter 04/01/2025 on 06/30/2025	Current Accumulated Exercise 01/01/2025 on 06/30/2025	Same Quarter of Previous Exercise 04/01/2024 on 06/30/2024	Accumulated Financial Year Previous 01/01/2024 on 06/30/2024
4.01	Consolidated Net Income for the Period	139,837	650,537	321,412	550,355
4.02	Other Comprehensive Results	234,449	707,742	-182,606	-396,187
4.02.01	Cash Flow Hedge Derivatives	355,226	1,072,336	-276,677	-600,284
4.02.03	Income Tax and Social Contribution	-120,777	-364,594	94,071	204,097
4.03	Consolidated Comprehensive Income for the Period	374,286	1,358,279	138,806	154,168
4.03.01	Assigned to Partners of the Controlling Company	390,893	1,298,397	142,357	161,944
4.03.02	Attributed to non-controlling partners	-16,607	59,882	-3,551	-7,776

Consolidated Financial Statements / Cash Flow Statement (Indirect Method)

(Reais Thousand)

Code of Account	Account Description	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Accumulated Financial Year Previous 01/01/2024 to 06/30/2024
6.01	Operating Activities	-98,193	18,597
6.01.01	Cash Generated from Operations	1,534,151	1,091,974
6.01.01.01	Net Profit before IRPJ/CSLL	911,854	758,874
6.01.01.02	Depreciation and amortization - in the result	198,091	125,309
6.01.01.03	Other transactions - fixed assets	12,641	16,518
6.01.01.04	Equity Income	36	9
6.01.01.05	Interest, Exchange Rate Variation and Monetary Update	207,121	378,501
6.01.01.06	Stock -based compensation	7,085	2,074
6.01.01.07	Changes in the fair value of biological assets	-195,189	-349,153
6.01.01.08	Prov. program of participation of the results and labor contingencies	49,760	38,581
6.01.01.09	Variation in the net realizable value of agricultural products	-27,199	-141,558
6.01.01.10	Carrying out the present value adjustment of leases	156,425	148,943
6.01.01.11	Amortization of Right of Use	192,547	137,527
6.01.01.12	Other Adjustments	-18,201	-26,290
6.01.01.13	Investment properties	-1,360	-16,430
6.01.01.14	Provision for Losses Taxes Recoverable	21,693	7,595
6.01.01.16	Carrying out the adjustment to present value - securities payable	18,847	11,474
6.01.02	Changes in Assets and Liabilities	-1,632,344	-1,073,377
6.01.02.01	Accounts receivable from customers	96,766	-18,533
6.01.02.02	Biological assets	200,028	216,098
6.01.02.03	Taxes to be recovered	-100,359	-80,771
6.01.02.05	Financial applications	-89	-403
6.01.02.06	Other accounts receivable	-148,374	-73,706
6.01.02.07	Suppliers	-1,327,954	-631,664
6.01.02.08	Tax and social obligations	-125,864	-75,128
6.01.02.09	Obligations to related parties	630	-2,439
6.01.02.10	Derivatives operations	227,438	-173,859
6.01.02.11	Customer advances	-152,124	63,900
6.01.02.12	Leases Payable	0	-16,762
6.01.02.13	Other accounts payable	-64,266	-16,105
6.01.02.15	Advance to Suppliers	-17,723	-22,846
6.01.02.16	Interest on repaid loans	-320,088	-97,851
6.01.02.17	Income tax and social security contributions paid	-30,369	-96,403
6.01.02.18	Notes payable	193,992	-5,402
6.01.02.19	Interest on leases paid	-63,988	-41,503
6.02	Net Cash from Investing Activities	-1,152,447	-386,945
6.02.01	In Investment	-17,144	-108
6.02.02	In fixed assets	-491,282	-380,025
6.02.03	In intangible	-5,871	-4,712
6.02.08	Capital Contribution	-1,650	-2,100
6.02.09	Land purchase	-636,500	0
6.03	Net Cash from Financing Activities	420,677	-143,554
6.03.01	Loans and financing taken out	2,767,913	966,562
6.03.02	Loans and financing paid	-1,301,248	-257,526

Consolidated Financial Statements / Cash Flow Statement (Indirect Method)

(Reais Thousand)

Code of Account	Account Description	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Accumulated Financial Year Previous 01/01/2024 to 06/30/2024
6.03.03	Sale or repurchase of shares	7,103	-7,869
6.03.04	Paid Leases	-410,959	-370,810
6.03.05	Dividends and JCP paid	-241,249	-421,852
6.03.06	Derivatives Received	-16,971	-52,059
6.03.08	Acquisition of shareholding	-383,912	0
6.05	Increase (Reduction) in Cash and Cash Equivalents	-829,963	-511,902
6.05.01	Beginning Balance of Cash and Cash Equivalents	1,979,575	1,613,703
6.05.02	Final Balance of Cash and Cash Equivalents	1,149,612	1,101,801

DFs Consolidated / Demonstration of Mutations of Heritage Liquid / DMPL - 01/01/2025 the 06/30/2025 (Reais Thousand)

Code of Account	Account Description	Capital Social Integrated	Reservations of Capital, Options Granted and Treasury Shares	Profit Reserves	Profits or Losses Accumulated	Other Results Comprehensive	Net worth	Participation of Non-Controllers	Net worth Consolidated
5.01	Opening Balances	2,012,522	-289,359	1,591,319	0	683,188	3,997,670	106,872	4,104,542
5.02	Previous Exercises	0	0	0	0	0	0	0	0
5.03	Adjusted Beginning Balances	2,012,522	-289,359	1,591,319	0	683,188	3,997,670	106,872	4,104,542
5.04	Capital Transactions with Partners	0	3,543	0	696	675,341	679,580	-60,504	619,076
5.04.03	Recognized Granted Options	0	7,085	0	0	0	7,085	0	7,085
5.04.08	Premium/Discount on the sale of shares	0	-2,561	0	0	0	-2,561	0	-2,561
5.04.09	Remuneration based in actions exercised in the period	0	9,663	0	0	0	9,663	0	9,663
5.04.10	Capital transaction	0	-10,644	0	0	0	-10,644	0	-10,644
5.04.11	Realization from the depreciation of cost attributed to fixed assets	0	0	0	505	-505	0	0	0
5.04.12	Realization of the cost assigned to fixed assets - sales	0	0	0	52	-52	0	0	0
5.04.13	Realization of the cost assigned to fixed assets - subsidiaries	0	0	0	139	-139	0	0	0
5.04.14	Unrealized Gains/Losses with hedging instruments	0	0	0	0	676,037	676,037	31,705	707,742
5.04.15	Capital reduction	0	0	0	0	0	0	-92,209	-92,209
5.05	Total Comprehensive Income	0	0	0	622,360	0	622,360	28,177	650,537
5.05.01	Net Profit for the Period	0	0	0	622,360	0	622,360	28,177	650,537
5.06	Internal Changes in Equity	0	0	-120,508	0	0	-120,508	0	-120,508
5.06.04	Proposed additional dividends	0	0	-120,508	0	0	-120,508	0	-120,508
5.07	Final balances	2,012,522	-285,816	1,470,811	623,056	1,358,529	5,179,102	74,545	5,253,647

DFs Consolidated / Demonstration of Mutations of Heritage Liquid / DMPL - 01/01/2024 the 06/30/2024 (Reais Thousand)

Code of Account	Account Description	Capital Social Integrated	Reservations of Capital, Options Granted and Treasury Shares	Profit Reserves	Profits or Losses Accumulated	Other Results Comprehensive	Net worth	Participation of Non-Controllers	Net worth Consolidated
5.01	Opening Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058	314,808	5,241,866
5.02	Previous Exercises	0	0	0	0	0	0	0	0
5.03	Adjusted Beginning Balances	2,012,522	110,997	1,395,452	0	1,408,087	4,927,058	314,808	5,241,866
5.04	Capital Transactions with Partners	0	1,601	0	0	0	1,601	0	1,601
5.04.03	Recognized Granted Options	0	9,470	0	0	0	9,470	0	9,470
5.04.04	Treasury Shares Acquired	0	-9,288	0	0	0	-9,288	0	-9,288
5.04.05	Treasury Shares Sold	0	2,615	0	0	0	2,615	0	2,615
5.04.08	Premium on delivery of shares	0	-1,196	0	0	0	-1,196	0	-1,196
5.05	Total Comprehensive Income	0	0	0	543,958	-382,014	161,944	-7,776	154,168
5.05.01	Net Profit for the Period	0	0	0	543,186	0	543,186	7,169	550,355
5.05.02	Other Comprehensive Results	0	0	0	772	-382,014	-381,242	-14,945	-396,187
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	-577,640	-577,640	-22,644	-600,284
5.05.02.02	Taxes s/ Adjustments Instruments Financial	0	0	0	0	196,398	196,398	7,699	204,097
5.05.02.06	Realization cost assigned active fixed assets - depreciation	0	0	0	599	-599	0	0	0
5.05.02.07	Realization of assigned asset cost fixed assets - sales	0	0	0	34	-34	0	0	0
5.05.02.08	Adjustment cost assigned active fixed assets in controlled	0	0	0	139	-139	0	0	0
5.06	Internal Changes in Equity	0	0	-194,526	0	0	-194,526	-32,256	-226,782
5.06.04	Proposed additional dividend	0	0	-194,526	0	0	-194,526	0	-194,526
5.06.05	Paying mandatory minimum and JSCP	0	0	0	0	0	0	-32,256	-32,256
5.07	Final balances	2,012,522	112,598	1,200,926	543,958	1,026,073	4,896,077	274,776	5,170,853

Consolidated financial statements / Statement of added value (Reais Thousand)

Code of Account	Account Description	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Accumulated Financial Year Previous 01/01/2024 to 06/30/2024
7.01	Revenues	5,453,843	4,503,575
7.01.01	Sales of Goods, Products and Services	4,284,245	3,370,736
7.01.02	Other Recipes	897,201	833,096
7.01.02.01	Other Recipes	847	34,890
7.01.02.02	Change in fair value of Biological Assets	869,155	656,648
7.01.02.03	Variation in net realizable assets of agricultural products	27,199	141,558
7.01.03	Revenues related to the Construction of Own Assets	272,397	299,743
7.02	Supplies Acquired from Third Parties	-3,384,531	-2,765,376
7.02.01	Costs of Products, Goods, and Services Sold	-1,233,704	-26,392
7.02.02	Materials, Energy, Third Party Services and Others	-1,449,125	-1,039,231
7.02.04	Others	-701,702	-1,699,753
7.02.04.01	Raw materials consumed	-27,736	-1,392,258
7.02.04.02	Biological assets	-673,966	-307,495
7.03	Gross Added Value	2,069,312	1,738,199
7.04	Withholdings	-390,638	-262,836
7.04.01	Depreciation, Amortization and Depletion	-198,091	-125,309
7.04.02	Others	-192,547	-137,527
7.04.02.01	Amortization of Right of Use	-192,547	-137,527
7.05	Net Added Value Produced	1,678,674	1,475,363
7.06	Added Value Received in Transfer	314,333	274,691
7.06.01	Income Result	-36	-9
7.06.02	Financial Income	313,928	274,344
7.06.03	Others	441	356
7.07	Total Added Value to be Distributed	1,993,007	1,750,054
7.08	Added Value	1,993,007	1,750,054
7.08.01	Guys	436,010	361,370
7.08.01.01	Direct Remuneration	293,327	255,343
7.08.01.02	Benefits	122,099	92,011
7.08.01.03	FGTS	20,584	14,016
7.08.02	Taxes, Fees and Contributions	180,030	141,174
7.08.02.01	Federal	161,716	136,663
7.08.02.02	State	17,307	3,809
7.08.02.03	Municipal	1,007	702
7.08.03	Remuneration of Third-Party Capital	726,430	697,155
7.08.03.01	Fees	382,548	686,478
7.08.03.02	Rentals	9,855	6,154
7.08.03.03	Others	334,027	4,523
7.08.04	Equity Remuneration	650,537	550,355
7.08.04.03	Retained Earnings / Loss for the Period	622,360	543,186
7.08.04.04	Non-Controlling Interest in Retained Earnings	28,177	7,169

2Q25

Earnings Release

Videoconference

August 14th

10 a.m. – Brasília
9 a.m. – New York
2 p.m. – London

With simultaneous translation into English and Brazilian sign language.

SLC AGRÍCOLA

Cultivate & Evolve

General Information

Porto Alegre, August 13, 2025 - SLC AGRÍCOLA S.A. (B3; SLCE3; ADRs: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA) today presents its results for the second 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:

- **2Q24:** Refers to data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries in the second quarter of 2024 (April to June).
- **2Q25:** Refers to the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries in the second quarter of 2025 (April to June).
- **1H24:** Refers to the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries in the first six months of 2024 (January to June).
- **1H25:** Refers to the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries in the first six months of 2025 (January to June).
- **"HA"**: Horizontal Analysis, refers to the horizontal percentage variation between two periods.
- **"VA"**: Vertical Analysis, refers to the percentage representativeness of the account over a given total.
- **Cotton Seed:** Seeds intended for planting cotton crops.
- **Cottonseed**: Sub-product from the production of cotton, used for manufacturing vegetable oil and animal feed.

Disclaimer

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

Financial Highlights

(R$ thd)	1H24	1H25	HA	2Q24	2Q25	HA
Net Revenue	**3,308,511**	**4,193,177**	**26.7%**	**1,351,597**	**1,862,135**	**37.8%**
Gross Income	**1,477,278**	**1,732,082**	**17.2%**	**831,062**	**656,027**	**-21.1%**
Gross Margin	44.7%	41.3%	-3.4p.p.	61.5%	35.2%	-26.3p.p.
Operational Result	**1,173,680**	**1,319,334**	**12.4%**	**675,159**	**453,286**	**-32.9%**
Operational Margin	35.5%	31.5%	-4.0p.p.	50.0%	24.3%	-25.7p.p.
Net Income	**550,355**	**650,537**	**18.2%**	**321,412**	**139,837**	**-56.5%**
Net Margin	16.6%	15.5%	-1.1p.p.	23.8%	7.5%	-16.3p.p.
Adjusted EBITDA	**962,323**	**1,500,225**	**55.9%**	**258,100**	**556,569**	**115.6%**
Adjusted EBITDA Margin	29.1%	35.8%	6.7p.p.	19.1%	29.9%	10.8p.p.
Adjusted Free Cash	**(738,755)**	**(2,045,422)**	**176.9%**	**(543,006)**	**(626,121)**	**15.3%**

Sales (metric tons)

Crops	2Q24	2Q25	Δ%
Cotton	81,416	76,363	-6.2
Cottonseed (cottonseed + cotton seed)	33,479	29,798	-11.0
Soybeans (commercial+seed)	259,001	517,747	99.9
Corn	32,318	61,056	88.9
Other Crops	22,296	19,639	-11.9
Cattle Herd (head)	7,132	8,398	17.8

Unit Gross Income by Crop – (R$/metric tons)

Crops	2Q24	2Q25	Δ%
Cotton	3,305	3,325	0.6
Cottonseed (cottonseed + cotton seed)	-11	453	n.m.
Soybeans (commercial+seed)	52	508	876.9
Corn	141	355	151.8
Cattle Herd (R$/head)	442	1,022	131.2

Hedge Position – FX – Material Fact (07/09/2025) vs. Release 2Q25

Crops	Material Fact 07/09/2025			2Q25 Earnings Release			Variation		
Soybean	**2023/24**	**2024/25**	**2025/26**	**2023/24**	**2024/25**	**2025/26**	**2023/24**	**2024/25**	**2025/26**
%	100.0	89.8	20.5	100.0	95.6	24.4	-	5.8	3.9
R$/USD	5.2377	5.6382	6.2940	5.2377	5.6338	6.0846	-	-	-0.21
Commitments %	-	1.9	45.7	-	1.7	43.0	-	-0.2	-2.7
Cotton	**2023/24**	**2024/25**	**2025/26**	**2023/24**	**2024/25**	**2025/26**	**2023/24**	**2024/25**	**2025/26**
%	99.3	88.2	16.6	99.3	90.1	16.7	-	1.9	0.1
R$/USD	5.4526	6.0957	6.7176	5.4533	6.0957	6.7176	-	-	-
Commitments %	-	-	32.2	-	-	35.0	-	-	2.8
Corn	**2023/24**	**2024/25**	**2025/26**	**2023/24**	**2024/25**	**2025/26**	**2023/24**	**2024/25**	**2025/26**
%	99.9	64.4	-	99.9	73.4	23.6	-	9.0	23.6
R$/USD	5.4841	5.9141	-	5.4841	5.8779	5.8008	-	-0.04	5.80
Commitments %	-	-	35.6	-	-	34.3	-	-	-1.3

Hedge Position – Commodity – Material Fact (07/09/2025) vs. Release 2Q25

Crops	Material Fact 07/09/2025			2Q25 Earnings Release			Variation		
Soybean	**2023/24**	**2024/25**	**2025/26**	**2023/24**	**2024/25**	**2025/26**	**2023/24**	**2024/25**	**2025/26**
%	100.0	90.7	37.2	100.0	94.3	41.1	-	3.6	3.9
USD/bu	12.35	11.45	11.13	12.35	11.46	11.00	-	0.01	-0.13
Commitments %	-	2.0	16.1	-	1.6	15.6	-	-0.4	-0.5
Cotton	**2023/24**	**2024/25**	**2025/26**	**2023/24**	**2024/25**	**2025/26**	**2023/24**	**2024/25**	**2025/26**
%	100.0	55.1	25.0	100.0	56.2	25.0	-	1.1	-
USD/lb	80.44	77.16	73.87	80.44	77.15	73.87	-	-0.01	-
Commitments %	-	-	-	-	-	-	-	-	-
Corn	**2023/24**	**2024/25**	**2025/26**	**2023/24**	**2024/25**	**2025/26**	**2023/24**	**2024/25**	**2025/26**
%	37.8	21.2	-	37.8	33.7	-	-	12.5	-
R$/bag	53.04	51.71	-	53.04	50.67	-	-	-1.04	-
%	62.2	35.1	-	62.2	36.4	7.3	-	1.3	7.3
USD/bag	8.28	8.40	-	8.28	8.38	8.00	-	-0.02	8.00
Commitments %	-	-	-	-	-	-	-	-	-

Inputs – 2025/26 Crop Year - % acquired

Fertilizers/Crop protection %	1Q25	2Q25	Δp.p
Nitrogen	57	60	3
Potassium Chloride	82	100	18
Phosphates	69	95	26
Crop Protection	57	91	34

Operating Highlights

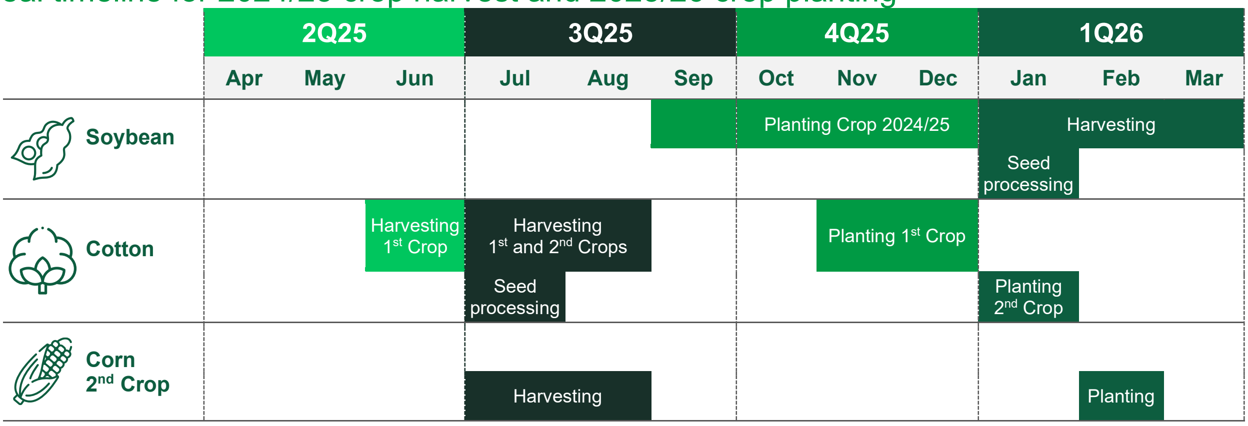
Planted Area 2024/25 Crop Year - 1Q25 vs. forecast

Crop mix	Planted area achieved (a) 2023/24	1Q25 Planted area (b) 2024/25(1)	Forecast (c) 2024/25(1)	Share 2024/25	Δ% c x a	Δ% c x b
	ha			%		
Cotton	**188,734**	**178,700**	**178,803**	**24.3**	**-5.3**	**0.1**
Cotton lint 1st crop	106,698	95,435	95,460	13.0	-10.5	0.0
Cotton lint 2nd crop	82,036	83,265	83,343	11.3	1.6	0.1
Soybean (Commercial + Seed)	**320,009**	**377,531**	**377,531**	**51.3**	**18.0**	**0.0**
Corn 2nd crop	**95,167**	**122,767**	**122,748**	**16.7**	**29.0**	**0.0**
Other Crops (2)	57,432	48,399	56,824	7.7	-1.1	17.4
Total area	**661,342**	**727,397**	**735,906**	**100.0**	**11.3**	**1.2**

(1) Weather factors could affect planted area forecasts.
(2) Other crops (Brachiaria seed 11,645 ha, Crambe seed 46 ha, Crotalaria seed 1,800 ha, Beans 1,409 ha, Sesame 5,089 ha, Millet seed 13.893 ha, Corn 1st crop 356 ha, Corn seed 727 ha, Forage turnip seed 2,086 ha, Cattle 5,594 ha, Sorghum 7,566 ha, Wheat 6,410 ha and Buckwheat seed 203 ha) totaled 56,824 ha.

2024/25 crop year status

Ideal timeline for 2024/25 crop harvest and 2025/26 crop planting



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

Crops (kg/ha)	Actual 2023/24 (a)	Forecast 2024/25 (b)	Δ% b x a
Cotton lint 1st crop	1,995	1.833	-8,1
Cotton lint 2st crop	1,827	2.161	18,3
Cottonseed (cottonseed + cotton seed)	2,402	2.395	-0,3
Soybeans (comercial + seed)	3,264	3.960	21,3
Corn 2nd crop	7,093	8.274	16,7

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

Total (R$/ha)	Budget 2023/24	Budget 2024/25(1)	Δ%
Cotton lint 1st crop	13,205	12,876	-2.5
Cotton lint 2nd crop	11,906	11,663	-2
Soybeans (comercial + seed)	5,081	4,659	-8.3
Corn 2nd 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.

Sumário

Letter from Management to our Shareholders and Stakeholders

In the 2024/25 crop year, favorable rainfall in April and May in Mato Grosso (MT) has improved the outlook for cotton and second-crop corn yields.

Accordingly, for cotton (average of first and second crops), we currently project a yield of 1,986 kg/hectare, 3.3% higher than the previous crop year, 0.3% better than the project, and 5.1% higher than the national average (CONAB - July 2025). For corn, our estimate is 8,274 Kg/ha, a yield 9.7% higher than budgeted, 16.7% above the previous year, and 35.6% higher than the national average (CONAB – July 2025). **Our estimate of corn yield indicates that we achieve a historical record**. In the quarter, we also began harvesting cotton and second-crop corn.

Regarding the cost of main inputs (fertilizers and crop protection) for the 2025/26 crop year, we have already secured 85% of the fertilizer package and 91% of the crop protection package. This strategic action allowed us to lock in prices for a significant portion of our main inputs, before the market increases. We are also making progress in our hedge position for the 2025/26 crop year. In soybean, adding up the commitments, we have already secure 56.7% of our soybean production, and we have hedged 7.3% of our corn production and 25% of our cotton production.

For the 2024/25 crop year, we also carried out a strategic hedge management. In **soybeans**, we reached 95.9% of production, while in **corn** and **cotton** we have hedged 70.1% and 56.2% of production, respectively (details on Table 26).

In June, the land owned by the Company was appraised by the independent consulting firm Deloitte Touche Tohmatsu Ltda. The portfolio was valued at **R$ 13.4 billion compared to R$11.6 billion**, representing a **15.6%** increase. The current average value per arable hectare owned by the Company is **R$ 58,900**. For comparison purposes, considering the acquisitions made in 2025, on the comparative basis (2024), we achieved a **7.1%** appreciation in the total land portfolio.

The net asset value (NAV), updated based on the new appraisal of our land portfolio, has reached **R$ 14.1 billion.** This represents a net asset value per share of **R$ 31.90**, which is **11.9%** higher than the December 2024, figure of **R$28.50.**

On July 1, we took possession of **Sierentz Agro,** an operation 100% on leased land, adding around 100,000 hectares of planted area (first and second crop) in the states of Maranhão and Pará. Following this addition, our area projected for 2025/26 will be of **830,000 hectares**, an increase of **12,9%** from 2024/25.

On July 9th, through a material fact, we announced our irrigation project aimed at expanding 37,100 hectares of irrigated land in Western Bahia. The implementation will be gradual and aim not only to reduce climate risks, but also to increase productivity, profitability, and the value of our land in the region. For the 2025/26 crop year, we plan to install irrigation infrastructure on an additional 3,300 hectares. Currently, our irrigated area totals 16,000 hectares. Our goal is to reach **53.000 irrigated hectares** in our portfolio over the coming years.

Financial Highlights

Net Revenue ended 1H25 at R$ 4.2 billion, 26.7% higher than in 1H24. With a **historic record in terms of volume and revenue**. Adjusted EBITDA was R$ 1.5 billion, with Adjusted EBITDA margin of 35.8%. Net Income was R$ 650.5 million in 1H25, increasing 18.2% from 1H24, mainly due to the R$ 254.8 million increase in gross income.

Cash generation was a negative R$ 2.1 billion in 1H25, 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, settled the installment pertaining to the acquisition of a non-controlling interest in SLC Mit (R$ 103.0 million), and dividends payments totaling R$ 241 million. Despite the negative cash generation, the Net Debt/Adjusted EBITDA ratio ended the period at 2.33 times.

Adjusted net debt closed the second quarter of 2025 at R$ 6 billion, showing an increase of R$ 2.3 billion compared to 2024. This increase in net debt is mainly due to strategic investments made in land acquisitions, the purchase of the minority stake in SLC LandCo, as well as the acquisition of the minority stake in SLC-MIT. Currently, our gross debt profile consists of 35% short-term and 65% long-term, with a duration of 980 days. We are working to further extend the debt maturity, in order to establish a more comfortable amortization schedule for our operations and ensure short-term stability.

ESG and Awards

SLC Agrícola and MyCarbon have formed a strategic partnership to boost regenerative agriculture in the Cerrado region, through the innovative project BRA-3C (Brazilian Regenerative Agriculture for Cerrado's Carbon Credits). The project will be implemented in the states of Maranhão, Tocantins, Piauí and Bahia (MATOPIBA region). The goal is to generate carbon credits through the adoption of sustainable agricultural practices that not only enhance productivity but also create opportunities for international market access via the carbon credit market.

SLC Agrícola's Circular Economy Program was recognized by the Global Compact - Network Brazil during the Ambition 2030 Forum, Brazil's leading corporate sustainability event.

The case "Circular Economy Program at SLC Agrícola — Transforming Waste into Living Soils" was highlighted in the Circular Economy category at the Circular Connection Movement. The initiative shows how we transform organic waste into biofertilizers, applied to our own crops — closing the cycle of organic matter in a regenerative way, with environmental, operational, and productivity gains.

For the fourth consecutive year, SLC Agrícola has been recognized in the Best in ESG Awards by Exame magazine, one of Brazil's leading honors for companies committed to sustainability and good practices in environmental, social and governance standards.

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 quarter was marked by the beginning of the harvest of first-crop cotton and the second crop of other products, such as corn and cotton.

The planted area announced in 1Q25 for the 2024/25 crop year was increased by 8,424 ha, pertaining to plant cover areas for seed production.

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 achieved (a) 2023/24	1Q25 Planted area (b) 2024/25(1)	Forecast (c) 2024/25(1)	Share 2024/25	Δ% c x a	Δ% c x b
		ha			%	
Cotton	**188,734**	**178,700**	**178,803**	**24.3**	**-5.3**	**0.1**
Cotton lint 1st crop	106,698	95,435	95,460	13.0	-10.5	0.0
Cotton lint 2nd crop	82,036	83,265	83,343	11.3	1.6	0.1
Soybean (Commercial + Seed)	**320,009**	**377,531**	**377,531**	**51.3**	**18.0**	**0.0**
Corn 2nd crop	**95,167**	**122,767**	**122,748**	**16.7**	**29.0**	**0.0**
Other Crops (2)	57,432	48,399	56,824	7.7	-1.1	17.4
Total area	**661,342**	**727,397**	**735,906**	**100.0**	**11.3**	**1.2**

(1) Weather factors could affect planted area forecasts.
(2) Other crops (Brachiaria seed 11,645 ha, Crambe seed 46 ha, Crotalaria seed 1,800 ha, Beans 1,409 ha, Sesame 5,089 ha, Millet seed 13.893 ha, Corn 1st crop 356 ha, Corn seed 727 ha, Forage turnip seed 2,086 ha, Cattle 5,594 ha, Sorghum 7,566 ha, Wheat 6,410 ha and Buckwheat seed 203 ha) totaled 56,824 ha.

Yields

The estimated yields for the 2024/25 crop year 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 - Budgeted Yield vs. Forecast - 2024/25 Crop Year

Yield (kg/ha)	2023/24 Crop Year Actual (a)	2024/25 Crop Year Budget (b)	2024/25 Crop Year Forecast (c)	Δ% (c) x (a)	Δ% (c) x (b)
Cotton lint 1st crop	1,995	2,041	1,833	-8.1	-10.2
Cotton lint 2st crop	1,827	1,910	2,161	18.3	13.1
Cottonseed (cottonseed + cotton seed)	2,402	2,431	2,395	-0.3	-1.5
Soybeans (comercial + seed)	3,264	3,976	3,960	21.3	-0.4
Corn 2nd crop	7,093	7,542	8,274	16.7	9.7

Commercial Soybean

The planted area of soybean was completely harvested, reaching 3,960 kg/ha, 21.3% higher than the previous year and 0.4% lower than the initial project. In relation to the national average, according to CONAB data from July 2025, we exceeded 11.2%, 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

Harvesting started on May 17, and by August 8, 78.25% of the area had been harvested. As reported in 1Q25, the crop was affected by a period of lower rainfall in Bahia, where we have 41% of the Company's cotton crop area. As such, our current estimate is to reach 1,833 kg/ha of cotton lint, 8.1% lower than in the previous crop year and 10.2% lower than the project.

Second-Crop Cotton

In this crop year, harvesting began on July 11, and by August 8 we had harvested 19.46% of the area cultivated by the Company. The crop cycle is being concluded with excellent development, and we expect to exceed the project by 13.1%, reaching 2,161 kg/ha of cotton lint.

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 corn harvest began on June 3, and by August 8 we had harvested 86.49% of the total area. Above-expected rainfall was observed in May and June, which contributed to the areas that were outside the ideal planting window realizing their full potential. Our estimate is to reach yield of 8,274 kg/ha, 9.7% higher than projected and 16.7% higher than in the previous crop year.

Production Costs - 2024/25 Crop Year

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

%	Cotton	Soybean	Corn	Budget average 2024/25	Actual average 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
%	**Cotton**	**Soybean**	**Corn**	**Budget average 2024/25**	**Actual average 2023/24**
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 – Budgeted Production Cost in R$/hectare - 2024/25 Crop Year

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

(1) Figures may suffer changes by the end of cotton processing and the sale of grains.
(2) Weighted by areas in the 2024/25 crop year to avoid impacts from changes in the product mix.

Financial Performance

Net revenue grew 37.8% in 2Q25, notably due to the higher invoiced volume of soybean and corn, reflecting the higher yield obtained. In addition, there was a price increase for all products.

In the first half of 2025, net revenue was 26.7% higher than in 1H24, thanks to the greater volume invoiced for all crops, particularly soybean**.** It is important to highlight that we achieved **a historic record in terms of volume and revenue in the quarter and half-year.**

Table 5 – Net Revenue

(R$ thd)	1H24	1H25	HA	2Q24	2Q25	HA
Net Revenue	**3,308,511**	**4,193,177**	**26.7%**	**1,351,597**	**1,862,135**	**37.8%**
Cotton lint	1,522,724	1,630,656	7.1%	778,206	677,808	-12.9%
Cottonseed (cottonseed + cotton seed)	83,032	127,687	53.8%	24,949	32,200	29.1%
Soybean (commercial + seed)	1,388,343	2,209,592	59.2%	458,741	952,071	107.5%
Corn	45,204	51,282	13.4%	24,231	49,584	104.6%
Cattle Herd	59,450	102,882	73.1%	30,935	53,479	72.9%
Others	35,494	45,582	28.4%	30,248	23,393	-22.7%
Hedge Result	174,264	25,496	-85.4%	4,287	73,600	n.m.

Table 6 - Invoiced Volume

(Tons)	1H24	1H25	HA	2Q24	2Q25	HA
Volume Invoiced	**1,131,532**	**1,589,736**	**40.5%**	**428,510**	**704,603**	**64.4%**
Cotton lint	158,446	173,317	9.4%	81,416	76,363	-6.2%
Cottonseed (cottonseed + cotton seed)	109,572	125,107	14.2%	33,479	29,798	-11.0%
Soybean (commercial + seed)	766,627	1,182,204	54.2%	259,001	517,747	99.9%
Corn	61,570	63,470	3.1%	32,318	61,056	88.9%
Other	35,317	45,638	29.2%	22,296	19,639	-11.9%

Table 7 - Invoiced Volume (head)

(Heads)	1H24	1H25	HA	2Q24	2Q25	HA
Volume invoiced	**13,734**	**16,928**	**23.3%**	**7,132**	**8,398**	**17.8%**
Cattle herd	13,734	16,928	23.3%	7,132	8,398	17.8%

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

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

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

(R$ thd)	1H24	1H25	HA	2Q24	2Q25	HA
VFBA[1] and NRVAP[2]	**798,206**	**896,354**	**12.3%**	**760,321**	**392,724**	**-48.3%**
Cotton lint	723,530	357,757	-50.6%	767,661	489,522	-36.2%
Cottonseed (commercial + cotton seed)	126,553	20,389	-83.9%	101,272	19,717	-80.5%
Soybean (commercial + seed)	(42,586)	440,076	n.m.	(106,149)	(204,346)	92.5%
Corn	(4,256)	74,610	n.m.	(1,896)	75,624	n.m.
Cattle herd	(5,035)	3,522	n.m.	(567)	12,207	n.m.

(1) VFVBA = Variation in the Fair Value of Biological Assets.
(2) NRVAP = Net Realizable Value of Agricultural Products.

The VFVBA and the NRVAP in 2Q25 decreased 48.3% in 2Q25, mainly due to the smaller marked-to-market area of cotton lint and cottonseed compared to 2Q24 (the estimated gross margin for cotton in the 2024/25 crop year is higher than in the 2023/24 harvest, which should be reflected in the next quarter) in the mark-to-market adjustment of the Biological Asset. Additionally, the reversal of NRVAP for soybean, reflecting the higher invoiced volume in the period.

In 1H25, VFVBA and NRVAP increased of 12.3% from 1H24, due to the mark-to-market (MtM) adjustment of the VFVBA of soybean, which was higher due to the better yield obtained in the 2024/25 vs. 2023/24. This variation was partially offset by the reduction in VFVBA of cotton lint and cottonseed. At the end of 1H24, cotton had been almost totally marked to market, while in 1H25 we have 76.2% of the planted area marked to market, with higher prices, which should be reflected in the mark-to-market adjustment next quarter.

Cost of Goods Sold (COGS)

In 2Q25, the cost of goods sold was 21.6% higher than in 2Q24, mainly due to the higher invoiced volume for soybean in the period, despite the drop in unit cost. In 1H25, COGS increased 15.6% vs. 1H24, driven by the higher volume invoiced for cotton lint and cottonseed and increase in unit cost. Despite a reduction in unit cost, soybean saw an increase in shipped volume. Additionally, the cattle herd incurred higher costs due to increased prices associated with sourcing livestock for fattening.

Table 9 - Cost of Goods Sold (COGS)

(R$ thd)	1H24	1H25	HA	2Q24	2Q25	HA
Cost of goods sold	**(2,321,944)**	**(2,683,483)**	**15.6%**	**(1,077,373)**	**(1,310,464)**	**21.6%**
Cotton lint	(961,620)	(1,078,212)	12.1%	(512,495)	(482,107)	-5.9%
Cottonseed (cottonseed + cotton seed)	(70,557)	(70,829)	0.4%	(25,326)	(18,716)	-26.1%
Soybean (commercial + seed)	(1,136,313)	(1,340,090)	17.9%	(446,362)	(703,675)	57.6%
Corn	(34,546)	(30,545)	-11.6%	(18,751)	(28,583)	52.4%
Cattle herd	(59,387)	(88,027)	48.2%	(28,523)	(45,181)	58.4%
Other	(59,521)	(75,780)	27.3%	(45,916)	(32,202)	-29.9%

Table 10 - Realization of Fair Value of Biological Assets

(R$ thd)	1H24	1H25	HA	2Q24	2Q25	HA
Realization of the Fair Value of Biological Assets	**(307,495)**	**(673,966)**	**119.2%**	**(203,483)**	**(288,368)**	**41.7%**
Cotton lint	(459,985)	(281,868)	-38.7%	(232,653)	(125,595)	-46.0%
Cottonseed (cottonseed + cotton seed)	(45,892)	(13,292)	-71.0%	(14,082)	(3,244)	-77.0%
Soybean (commercial + seed)	204,490	(377,856)	n.m.	43,030	(160,078)	n.m.
Corn	(2,755)	101	n.m.	1,233	(547)	n.m.
Cattle Herd	(3,353)	(1,051)	-68.7%	(1,011)	1,096	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 2Q25 and 1H25, RFVBA increased by 41.7% and 119.2%, respectively, compared to 2Q24 and 1H24. RFVBA decreased for cotton lint and cottonseed in both comparison periods, as the margin of VFVBA of the 2023/24 crop year was lower than that of 2022/23. For soybean, RFVBA was negative in 2Q25 and 1H25, due to the reversal of the positive mark-to-market adjustment at the time of biological asset measurement. This reflects the better margin of the VFVBA in the 2024/25 crop year, resulting from the higher yield and greater volume invoiced in the period.

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		1H24	1H25	HA	2Q24	2Q25	HA
Volume invoiced	Ton	158,446	173,317	9.4%	81,416	76,363	-6.2%
Net revenue	R$/thd	1,522,724	1,630,656	7.1%	778,206	677,808	-12.9%
Result of currency hedge	R$/thd	116,212	26,723	-77.0%	3,356	58,181	n.m.
Net rev. adj. for res. of cur. hedging	R$/thd	1,638,936	1,657,379	1.1%	781,562	735,989	-5.8%
Unit price	R$/ton	10,344	9,563	-7.6%	9,600	9,638	0.4%
Total cost	R$/thd	(961,620)	(1,078,212)	12.1%	(512,495)	(482,107)	-5.9%
Unit cost	R$/ton	(6,069)	(6,221)	2.5%	(6,295)	(6,313)	0.3%
Unitary gross income	**R$/ton**	**4,275**	**3,342**	**-21.8%**	**3,305**	**3,325**	**0.6%**

Unit gross income from cotton lint remained practically stable in the quarter. In the first half of the year, it decreased by 21.8%, reflecting the drop in unit price and increase in unit cost.

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

Cottonseed (cotton seed + cottonseed)		1H24	1H25	HA	2Q24	2Q25	HA
Volume invoiced	Ton	109,572	125,107	14.2%	33,479	29,798	-11.0%
Net revenue	R$/thd	83,032	127,687	53.8%	24,949	32,200	29.1%
Unit price	R$/ton	758	1,021	34.7%	745	1,081	45.1%
Total cost	R$/thd	(70,557)	(70,829)	0.4%	(25,326)	(18,716)	-26.1%
Unit cost	R$/ton	(644)	(566)	-12.1%	(756)	(628)	-16.9%
Unitary gross income	**R$/ton**	**114**	**455**	**299.1%**	**(11)**	**453**	**n.m.**

Unit gross income from cottonseed grew in 2Q25 and 1H25, reflecting the higher invoiced prices and lower unit cost.

Soybean

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

Soybean		1H24	1H25	HA	2Q24	2Q25	HA
Volume invoiced	Ton	766,627	1,182,204	54.2%	259,001	517,747	99.9%
Net revenue	R$/thd	1,388,343	2,209,592	59.2%	458,741	952,071	107.5%
Result of currency hedge	R$/thd	59,849	(2,788)	n.m.	1,114	14,483	n.m.
Net rev. adj. for res. of cur. hedging	R$/thd	1,448,192	2,206,804	52.4%	459,855	966,554	110.2%
Unit price	R$/ton	1,889	1,867	-1.2%	1,775	1,867	5.2%
Total cost	R$/thd	(1,136,313)	(1,340,090)	17.9%	(446,362)	(703,675)	57.6%
Unit cost	R$/ton	(1,482)	(1,134)	-23.5%	(1,723)	(1,359)	-21.1%
Unitary gross income	**R$/ton**	**407**	**733**	**80.1%**	**52**	**508**	**876.9%**

Unit gross income from soybean increased 876.9% in 2Q25 vs. 2Q24 and 80.1% in 1H25 vs. 1H24, 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		1H24	1H25	HA	2Q24	2Q25	HA
Volume invoiced	Ton	61,570	63,470	3.1%	32,318	61,056	88.9%
Net revenue	R$/thd	45,204	51,282	13.4%	24,231	49,584	104.6%
Result of currency hedge	R$/thd	(832)	647	n.m.	(919)	647	n.m.
Net Rev. adj. for res. of cur. hedging	R$/thd	44,372	51,929	17.0%	23,312	50,231	115.5%
Unit price	R$/ton	721	818	13.5%	721	823	14.1%
Total cost	R$/thd	(34,546)	(30,545)	-11.6%	(18,751)	(28,583)	52.4%
Unit cost	R$/ton	(561)	(481)	-14.3%	(580)	(468)	-19.3%
Unitary gross income	**R$/ton**	**160**	**337**	**110.6%**	**141**	**355**	**151.8%**

Unit gross income from corn grew 151.8% in 2Q25 and 110.6% in 1H25, reflecting the increase in corn prices, the higher volume invoiced in both periods, and the lower unit cost. In 1H25, 84% of the corn invoiced pertains to the 2024/25 crop year, which had better yields compared to 2023/24, resulting in a decrease in unit cost.

Cattle

Table 15 - Gross Income – Cattle

Cattle herd		1H24	1H25	HA	2Q24	2Q25	HA
Volume invoiced	Heads	13,734	16,928	23.3%	7,132	8,398	17.8%
Net revenue	R$/thd	59,450	102,882	73.1%	30,935	53,479	72.9%
Result of currency hedge	R$/thd	(965)	914	n.m.	736	289	-60.7%
Net rev. adj. for res. of cur. hedging	R$/thd	58,485	103,796	77.5%	31,671	53,768	69.8%
Unit Price	R$/Head	4,258	6,132	44.0%	4,441	6,402	44.2%
Total cost	R$/thd	(59,387)	(88,027)	48.2%	(28,523)	(45,181)	58.4%
Unit cost	R$/Head	(4,324)	(5,200)	20.3%	(3,999)	(5,380)	34.5%
Unitary gross income	**R$/Head**	**(66)**	**932**	**n.m.**	**442**	**1.022**	**131.2%**

Unit gross income from cattle performed better in 2Q25 and 1H25 than in 2Q24 and 1H24, reflecting the higher unit prices, with this factor partially offset by the higher unit cost. In addition, international demand has supported the rise in arroba prices, impacting the cost of sourcing cattle for fattening.

Gross Income

Table 16 - Gross Income

(R$ thd)	1H24	1H25	HA	2Q24	2Q25	HA
Gross Income	**1,477,278**	**1,732,082**	**17.2%**	**831,062**	**656,027**	**-21.1%**
Gross Income without VFVBA, NRVAP, RFVBA	**986,567**	**1,509,694**	**53.0%**	**274,224**	**551,671**	**101.2%**
Cotton lint	677,316	579,167	-14.5%	269,067	253,882	-5.6%
Cottonseed (cottonseed + cotton seed)	12,475	56,858	355.8%	(377)	13,484	n.m.
Soybean (commercial + seed)	311,879	866,714	177.9%	13,493	262,879	n.m.
Corn	9,826	21,384	117.6%	4,561	21,648	374.6%
Cattle herd	(902)	15,769	n.m.	3,148	8,587	172.8%
Others	(24,027)	(30,198)	25.7%	(15,668)	(8,809)	-43.8%
VFVBA[1] – NRVAP[2] - RFVBA[3]	490,711	222,388	-54.7%	556,838	104,356	-81.3%

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

In 2Q25, gross income was 21.1% lower than in 2Q24, considering the effects of the Fair Value of Biological Assets and the Net Realizable Value of Agricultural Products (VFVBA + NRVAP - RFVBA), which delivered a negative variation of R$452.5 million. Such reduction was partially offset by the increase in gross income from soybean by R$249.4 million. Unit gross income from cotton lint decreased by R$15.2 million, while other crops recorded an increase in unit gross income by R$43.2 million.

In 1H25, unit gross income grew by 17.2% in relation to 1H24. Soybean, in particular, was a key driver of this growth, contributing an additional R$554.8 million due to improved yields in 2024/25 vs. 2023/24. Additionally, other crops added R$66.4 million, partially offset by a decrease in gross income from cotton.

Selling Expenses

Table 17 - Selling Expenses

(R$ thd)	1H24	1H25	HA	2Q24	2Q25	HA
Freight	(57,398)	(83,210)	45.0%	(40,842)	(34,711)	-15.0%
Storage	(34,471)	(47,408)	37.5%	(15,712)	(23,032)	46.6%
Commissions	(14,724)	(9,657)	-34.4%	(6,988)	(2,093)	-70.0%
Classification of goods	(909)	(2,173)	139.1%	(32)	(464)	n.m.
Export expenses	(36,168)	(58,875)	62.8%	(18,261)	(23,937)	31.1%
Royalties	(4,523)	2,979	n.m.	(2,426)	525	n.m.
Others	(12,489)	(11,944)	-4.4%	(7,566)	(5,104)	-32.5%
Total	**(160,682)**	**(210,288)**	**30.9%**	**(91,827)**	**(88,816)**	**-3.3%**
% Net revenue	**-4.9%**	**-5.0%**	**-0.1p.p.**	**-6.8%**	**-4.8%**	**2.0p.p.**

In 2Q25, selling expenses fell 3.3%, driven by a 15% decrease in freight expenses, mainly due to the lower cotton shipments in 2Q25 vs. 2Q24. Furthermore, storage expenses were higher, reflecting the larger soybean volume produced. Despite the lower invoiced volume in the period, export expenses increased due to the higher cost of services.

In 1H25, selling expenses increased 30.9% from 1H24, mainly reflecting the higher volume invoiced for cotton, which impacted freight and export expenses. Storage expenses increased as well, due to the higher volume of soybean and corn produced, thanks to the better yield achieved in 2024/25 vs. 2023/24.

Administrative Expenses

Table 18 - Administrative Expenses

(R$ thd)	1H24	1H25	HA	2Q24	2Q25	HA
Expenses with personnel	(45,082)	(48,631)	7.9%	(23,090)	(25,956)	12.4%
Adminisration Fees	(11,356)	(17,351)	52.8%	(5,845)	(10,640)	82.0%
Depreciations and amortizations	(14,006)	(14,723)	5.1%	(6,976)	(7,384)	5.8%
Expenses with travels	(2,242)	(2,085)	-7.0%	(1,042)	(1,490)	43.0%
Software maintenance	(10,052)	(12,497)	24.3%	(5,037)	(6,191)	22.9%
Marketing/Advertisement	(2,442)	(4,370)	79.0%	(997)	(2,546)	155.4%
Communications Expenses	(3,662)	(3,461)	-5.5%	(1,770)	(1,769)	-0.1%
Rentals	(2,213)	(2,264)	2.3%	(1,120)	(1,178)	5.2%
Labor, Tax and Environmental Contingencies	(1,056)	(4,187)	296.5%	(766)	(1,735)	126.5%
Electricity	(266)	(80)	-69.9%	70	(11)	n.m.
Taxes and other fees	(1,599)	(1,199)	-25.0%	(713)	(500)	-29.9%
Contribuitions and donations	(3,223)	(5,079)	57.6%	(1,600)	(1,364)	-14.8%
Other	(2,192)	(3,012)	37.4%	(1,117)	(1,604)	43.6%
Subtotal	**(99,391)**	**(118,939)**	**19.7%**	**(50,003)**	**(62,368)**	**24.7%**
% Net Revenue	-3.0%	-2.8%	*0.2p.p.*	-3.7%	-3.3%	*0.4p.p.*
Provision for profit share program	(38,189)	(47,012)	23.1%	(19,222)	(26,513)	37.9%
Total	**(137,580)**	**(165,951)**	**20.6%**	**(69,225)**	**(88,881)**	**28.4%**

Administrative Expenses (excluding amounts related to the Profit Sharing Program) increased 24.7% in 2Q25 and 19.7% in 1H25 vs. 2Q24 and 1H24, respectively. The main variations were:

I. Personnel expenses: Increase due to personnel adjustments and the ongoing development of the Shared Services Center (SSC);

II. Outsourcing: Higher expenses with tax consulting/advisory services in connection with new growth projects;

III. Software maintenance: Higher expenses with the acquisition of software licenses, such as Azure and Crowdstrike;

IV. Advertising and Publicity: Increase driven by internal marketing initiatives;

V. Tax, labor and environmental contingencies: Accrual of provision for labor contingencies;

VI. Contributions and donations: Increase in 1H25 due to the greater involvement in incentivized social and cultural projects, reflecting the improved financial performance in the period.

Adjusted EBITDA

In 2Q25, Adjusted EBITDA was R$556.6 million, representing growth of 115.6% on 2Q24, with EBITDA margin of 29.9%, advancing 10.8 p.p. In 1H25, Adjusted EBITDA came to R$1.5 billion, up 55.9% from 1H24, with EBITDA margin of 35.8%, an increase of 6.7 p.p. compared to 1H24. Such improvement was driven by the recovery of the gross income from soybean in the 2024/25 crop year, with better yields compared to 2023/24, which was affected by adverse weather conditions.

Table 19 – Adjusted EBITDA Reconciliation

(R$ thd)	1H24	1H25	HA	2Q24	2Q25	HA
Net Revenue	**3,308,511**	**4,193,177**	**26.7%**	**1,351,597**	**1,862,135**	**37.8%**
(-) VFVBA and NRVAP (1)	**798,206**	**896,354**	**12.3%**	**760,321**	**392,724**	**-48.3%**
(-) Cost of Goods and/or Services Sold	**(2,629,439)**	**(3,357,449)**	**27.7%**	**(1,280,856)**	**(1,598,832)**	**24.8%**
Cost of Goods	(2,321,944)	(2,683,483)	15.6%	(1,077,373)	(1,310,464)	21.6%
RFVBA (2)	(307,495)	(673,966)	119.2%	(203,483)	(288,368)	41.7%
Gross Income	**1,477,278**	**1,732,082**	**17.2%**	**831,062**	**656,027**	**-21.1%**
(-) Sales Expenses	**(160,682)**	**(210,288)**	**30.9%**	**(91,827)**	**(88,816)**	**-3.3%**
(-) General and administrative expenses	**(137,580)**	**(165,951)**	**20.6%**	**(69,225)**	**(88,881)**	**28.4%**
General and administrative	(99,391)	(118,939)	19.7%	(50,003)	(62,368)	24.7%
Profit share program	(38,189)	(47,012)	23.1%	(19,222)	(26,513)	37.9%
Administrative Fees	**(14,510)**	**(13,052)**	**-10.0%**	**(4,203)**	**(4,238)**	**0.8%**
Other operating income (expenses)	**9,174**	**(23,457)**	**n.m.**	**9,352**	**(20,806)**	**n.m.**
(=) Operational Result	**1,173,680**	**1,319,334**	**12.4%**	**675,159**	**453,286**	**-32.9%**
(+) Depreciation and amortization	125,309	198,091	58.1%	65,046	105,171	61.7%
(+) Depreciation adjustment of right-of-use assets - IFRS 16	137,527	192,547	40.0%	65,555	96,266	46.8%
EBITDA	**1,436,516**	**1,709,972**	**19.0%**	**805,760**	**654,723**	**-18.7%**
(-) Variation in FVVBA NRVAP(1)	(798,206)	(896,354)	12.3%	(760,321)	(392,724)	-48.3%
(+) Realization of FVBA (2)	307,495	673,966	119.2%	203,483	288,368	41.7%
(+) Other Trans. Property, Plant & Equipment (3)	16,518	12,641	-23.5%	9,178	6,202	-32.4%
Adjusted EBITDA (1,2,3)	**962,323**	**1,500,225**	**55.9%**	**258,100**	**556,569**	**115.6%**
Adjusted EBITDA Margin (1,2,3)	**29.1%**	**35.8%**	***6.7p.p.***	**19.1%**	**29.9%**	***10.8p.p.***

(1) Excluding the effects of the Variation of the Fair Value of Biological Assets and Variation in Net Realizable Value of Agricultural Products, 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; write-off of assets held for sale and goodwill of investments, non-cash.

Adjusted Net Financial Income (Expense)

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

Table 20 - Adjusted Net Financial Income (with swap effect)

(R$ thd)	1H24	1H25	HA	2Q24	2Q25	HA
Interest	(200,098)	(336,364)	68.1%	(105,686)	(189,610)	79.4%
FX Variation	(44,358)	89,925	-302.7%	(34,005)	8,994	-126.5%
APV-Liability Lease. (IFRS16) (1)	(148,942)	(156,425)	5.0%	(73,899)	(85,062)	15.1%
APV Securities payable	(11,474)	(18,847)	64.3%	(5,840)	(16,705)	186.0%
Other financial revenue (expenses)	(9,934)	14,231	-243.3%	(4,971)	7,111	-243.0%
Total	**(414,806)**	**(407,480)**	**-1.8%**	**(224,401)**	**(275,272)**	**22.7%**
% Net Revenue	**12.5%**	**9.7%**	***-2.8p.p.***	**16.6%**	**14.8%**	***-1.8p.p.***

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

Adjusted net financial expense increased 22.7% in 2Q25 vs. 2Q24 and decreased 1.8% in 1H25 vs. 1H24. In both periods, interest expenses were higher, reflecting the higher adjusted net debt and CDI rate in the periods. Adjustment to present value of leasings increased due to the rise in soybean prices, in the recalculation of land leasing contracts. Adjustment to present value of notes payable increased as well, reflecting the debt incurred by the Company for the acquisition of land from Agrícola Xingu S.A. These effects were partially offset by the positive FX variation, primarily related to accounts payable denominated in U.S. dollar, which benefited from the stronger Brazilian real during the period. Other financial income (expenses) were positive due to the adjustment of recoverable tax credits to the Selic rate.

Net Income

Table 21 - Net Income

(R$ thd)	1H24	1H25	HA	2Q24	2Q25	HA
Income before taxes on profit	**758,874**	**911,854**	**20.2%**	**450,757**	**178,014**	**-60.5%**
Income Tax and Social Contribution on Profit	(208,519)	(261,317)	25.3%	(129,345)	(38,177)	-70.5%
Consolidated Net Income for the Period	**550,355**	**650,537**	**18.2%**	**321,412**	**139,837**	**-56.5%**
Attributed to the partners of SLC Agrícola S.A.	543,186	622,360	14.6%	320,195	161,688	-49.5%
Attributed to the partners of Joint-ventures/Partnerships	7,169	28,177	293.0%	1,217	(21,851)	n.m.
% Net Revenue	**16.6%**	**15.5%**	***-1.1p.p.***	**23.8%**	**7.5%**	***-16.3p.p.***

In 2Q25, net income came to R$ 139.8 million, a decrease of R$ 181.6 million from 2Q24, driven by the reduction of R$ 452.5 million in the "VFVBA + NRVAP – RFVBA" amount, due to the smaller marked-to-market area for cotton lint and cottonseed (99.8% marked in 2Q24 vs. 76.2% marked in 2Q25). This impact reflects the adverse weather conditions that delayed the development cycle of cottonseed, which affected the mark-to-market adjustment period of the biological asset.

Furthermore, gross income was R$ 277.5 million higher, driven by soybean, thanks to the higher yield obtained in 2024/25 vs. 2023/24. Such positive result partially offset the negative mark-to-market adjustment of Biological Assets and Net Realizable Value of Agricultural Products. In the third quarter, we will harvest the second-crop cotton, which is expected to deliver excellent yields due to favorable rainfall in Mato Grosso. This should result in a more robust biological asset.

In 1H25, net income came to R$ 650.5 million, up 18.2% on 1H24, with net margin of 15.5%. Such R$ 100.2 million increase was driven by gross income, which was R$ 523.1 million higher in 1H25 vs. 1H24. Soybean, in particular, played a significant role in this growth, due to the higher yield achieved in the 2024/25 harvest. The improvement in gross income from crops was partially offset by: (i) a negative variation of R$ 268.3 million in Biological Assets and Net Realizable Value; (ii) increase of R$ 109.1 million in selling and administrative expenses; and (iii) increase of R$ 52.8 million in taxes. Financial expenses had a positive impact, decreasing by R$ 7.3 million.

Analysis of Statement of Cash Flow

Free cash flow was negative for both the quarter and half-year, which is typical for this period, when working capital is highly required to support crop production. In the quarter, the Company paid for its leasings and acquired inputs for crops, as well as dividend payments totaling R$ 241 million. Additionally, a disbursement of R$103.0 million was made for the acquisition of a non-controlling interest in SLC MIT. In the first half of the year, beyond the disbursements recorded in 2Q25, the Company also made several significant strategic investments in 1Q25: (i) payment of R$636.5 million for the acquisition of land (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); and (ii) R$280.9 million for the last installment of the acquisition of a non-controlling interest in SLC LandCo. Therefore, the planned disbursements for 2025 related to the already announced acquisitions have been completed.

Table 22 - Summarized Cash Flow

R$ (thd)	1H24	1H25	HA	2Q24	2Q25	HA
Cash generated from operations	**1,091,974**	**1,534,151**	**40.5%**	**359,302**	**547,687**	**52.4%**
Changes in assets and liabilities	**(1,073,377)**	**(1,632,344)**	**52.1%**	**(315,080)**	**(444,277)**	**41.0%**
Net cash investing activities	**(386,945)**	**(1,152,447)**	**197.8%**	**(277,659)**	**(266,694)**	**-3.9%**
In fixed assets	(380,025)	(491,282)	29.3%	(274,173)	(262,120)	-4.4%
In intangible	(4,712)	(5,871)	24.6%	(2,283)	(3,427)	50.1%
Land return payment	-	(636,500)	n.m.	-	-	n.m.
Capital subscription	(2,100)	(1,650)	-21.4%	(1,100)	(1,650)	50.0%
Advance future capital increase	-	-	n.m.	-	1,300	n.m.
Other Investments	(108)	(17,144)	n.m.	(103)	(797)	673.8%
Net cash before financing activities	**(368,348)**	**(1,250,640)**	**239.5%**	**(233,437)**	**(163,284)**	**-30.1%**
Change in financial investments account[1]	403	89	-77.9%	306	47	-84.6%
Acquistion of stake [2]	-	(383,912)	n.m.	-	(103,000)	n.m.
Paid leases[3]	(370,810)	(410,959)	10.8%	(309,875)	(359,884)	16.1%
Adjusted free cash	**(738,755)**	**(2,045,422)**	**176.9%**	**(543,006)**	**(626,121)**	**15.3%**

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

Property, Plant & Equipment / CAPEX

Table 23 – Capex [1]

(R$ thd)	1H24	1H25	HA	2Q24	2Q25	HA
Machinery, implements and equipment	181,816	182,394	0.3%	73,235	59,478	-18.8%
Land acquisition	50,910	841,707	n.m.	50,910	-	-100.0%
Soil correction	109,983	81,342	-26.0%	97,492	55,186	-43.4%
Buildings and facilities	55,621	73,171	31.6%	35,268	50,655	43.6%
Cotton ginning plant	15,468	11,427	-26.1%	13,746	11,252	-18.1%
Grain Warehouse	36,135	25,007	-30.8%	13,364	13,126	-1.8%
Soil cleaning	8,945	15,107	68.9%	627	13,655	n.m.
Vehicles	7,565	2,042	-73.0%	6,117	420	-93.1%
Software	4,712	5,871	24.6%	2,283	3,427	50.1%
Improvements in own properties	-	33	n.m.	-	33	n.m.
Improvements in third party real estate	657	36	-94.5%	90	36	-60.0%
Buildings	7	306	n.m.	-	-	n.m.
Others	8,894	9,068	2.0%	4,143	5,263	27.0%
Total	**480,713**	**1,247,511**	**159.5%**	**297,275**	**212,531**	**-28.5%**

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

CAPEX in 2Q25 totaled R$ 212.5 million, down 28.5% from 2Q24, mainly due to the acquisition of 1,500 hectares of the Panorama farm in 2Q24. In 1H25, investments totaled R$ 1.2 billion, up 159.5% on 1H24, driven by land acquisitions in Bahia and in Unaí (Minas Gerais), amounting to R$ 841.7 million. Additional capital allocation was directed towards buildings and facilities (R$ 73.2 million), driven by structural enhancements, sustainability initiatives, and irrigation projects.

The Company invested R$ 25.8 million in irrigation projects in the quarter, in the Piratini, Pamplona, and Paysandu farms, covering the purchase of new pivots, infrastructure upgrades to the irrigation system, and the drilling of artesian wells. In 1H25, Capex totaled R$29.9 million. The project aims to enable two harvests per crop year, increasing the economic-financial potential of these farms.

Figure 1 – CAPEX 1H24 vs. 1H25

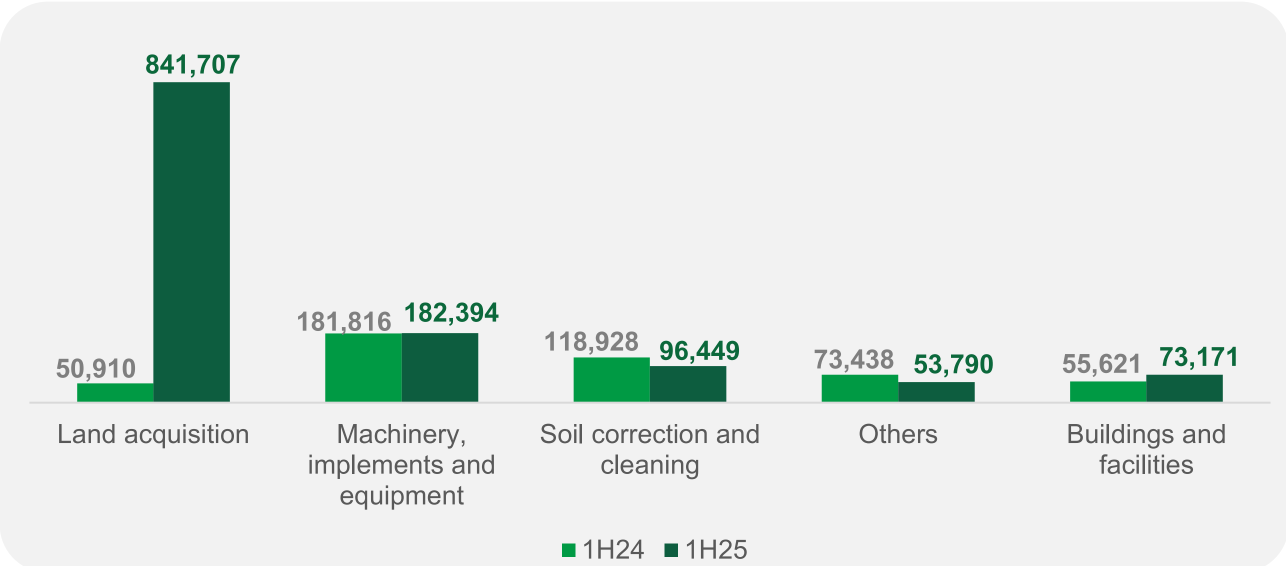
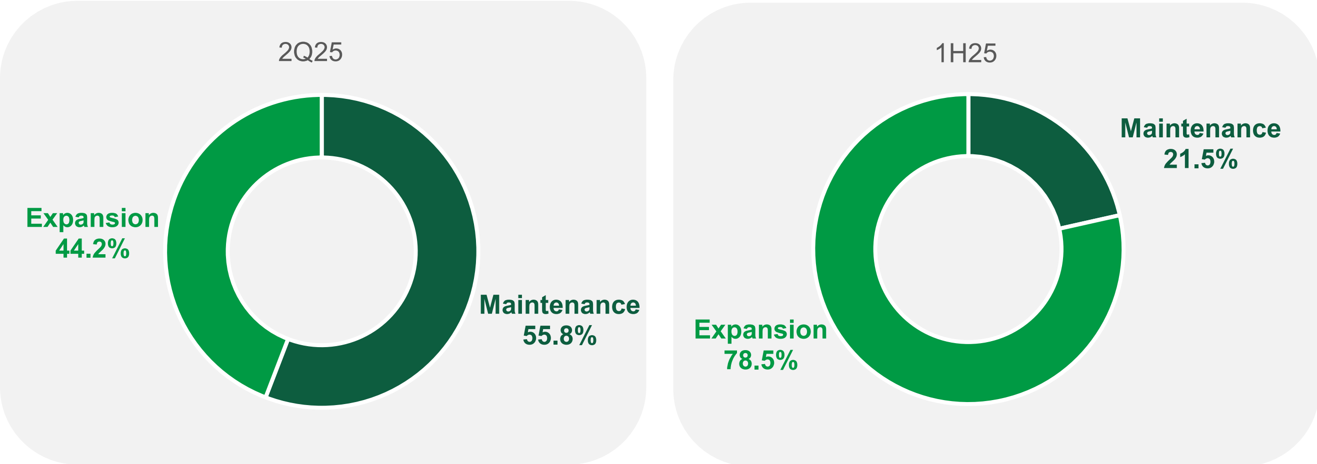


Figure 2 – Capex of 2Q25 and 1H25 by Type – Expansion (new investments) and Maintenance



In 2Q25, 44.2% of total CAPEX (R$ 93.9 million) was allocated to new investments, focusing on the acquisition of machinery, tools and equipment, as well as buildings and facilities, and soil clearing and correction. Maintenance CAPEX accounted for 55.8%, equivalent to R$ 118.6 million, aiming to ensure the execution and maintenance of the Company's operations.

In 1H25, new investments corresponded to 78.5% of the CAPEX (R$ 979.4 million). Of this amount, R$ 841.7 million pertains to agreement for the 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 physical hectares comprising the Paladino farm, in the municipality of São Desidério (Bahia), previously leased by SLC-MIT, a subsidiary of the Company. Additionally, the Company acquired an area spanning 7,835 physical hectares, part of the Pamplona farm, in the municipality of Unaí (Minas Gerais), with the addition of only 502 hectares not yet operated by the Company through leasing. Maintenance CAPEX represented 21.5% of total CAPEX, amounting to R$ 268.1 million.

Debt

Adjusted net debt ended 2Q25 at R$6 billion, representing an increase of R$2.3 billion from 2024, mainly due to working capital needs for the crop year and strategic investments for land acquisitions. Among the main disbursements are: (i) payment of R$180 million for the last installment of the Paysandu farm; (ii) R$361.5 million for the acquisition of the Paladino farm; and (iii) R$95 million for the farm in Unaí (MG). In addition, in 2Q25 the Company also paid R$280.9 million for the last installment of the acquisition of a non-controlling interest in SLC LandCo, as well as R$103 million for the acquisition of a non-controlling interest in SLC-MIT.

Net debt/Adjusted EBITDA ratio increased from 1.80 times at the end of 2024 to 2.33 times at the end of 2Q25, driven by the higher net debt in the period.

Table 24 – Gross Debt

Credit Line	Average Interest Rate (%) (1)			Consolidated	
(R$ thd)	Indexer	4Q24	2Q25	4Q24	2Q25
Applied in Fixed Assets				**36,585**	**36,356**
Finame – BNDES	Prefixed	7.8%	7.9%	36,585	36,356
Applied in Working Capital				**5,588,046**	**6,970,953**
CRA	CDI(1)	12.9%	15.6%	1,551,246	1,626,356
Rural Credit	Prefixed	7.0%	-	11,928	-
Rural Credit	CDI(1)	13.2%	15.8%	1,524,121	1,313,355
Working Capital	Prefixed	13.2%	-	102,609	-
Working Capital	CDI(1)	13.3%	15.9%	1,898,621	2,675,029
Export Loans	CDI(1)	13.3%	15.5%	499,521	1,356,212
Total Indebtedness		**13.1%**	**15.7%**	**5,624,631**	**7,007,308**
(-) CRA transaction costs				(26,227)	(25,262)
Total Indebtedness with CRA transaction costs				**5,598,404**	**6,982,046**

(1) Final interest rate with swap;.;
(2) CRA transactio0n costs are appropriated according to the debt amortization schedule

Table 25 – Adjusted Net Debt

(R$ thd)	Average Interest Rate (%) (1)			Consolidated	
	Indexer	4Q24	2Q25	4Q24	2Q25
Total Indebtedness		**13.1%**	**15.7%**	**5,624,631**	**7,007,308**
(+/-) Gains and losses with deriv. connected with applications and debt (2)				30,809	132,792
(=) Adjusted Gross Debt				**5,655,440**	**7,140,100**
(-) Cash				(1,981,162)	(1,151,288)
(=) Adjusted Net Debt				**3,674,278**	**5,988,812**
Adjusted EBITDA (Last 12 months)				2,036,617	2,574,519
Adjusted Net Debt/Adjusted EBITDA				**1.80x**	**2.33x**

(1) Final interest rate with swap.
(2) Transactions with gains and losses from derivatives (Note 24, item "e" of the Quarterly Information).
(3) Adjusted Gross Debt does not include CRA transaction costs as they have already been paid.

Figure 4 – Change in Net Debt/Adjusted EBITDA Ratio

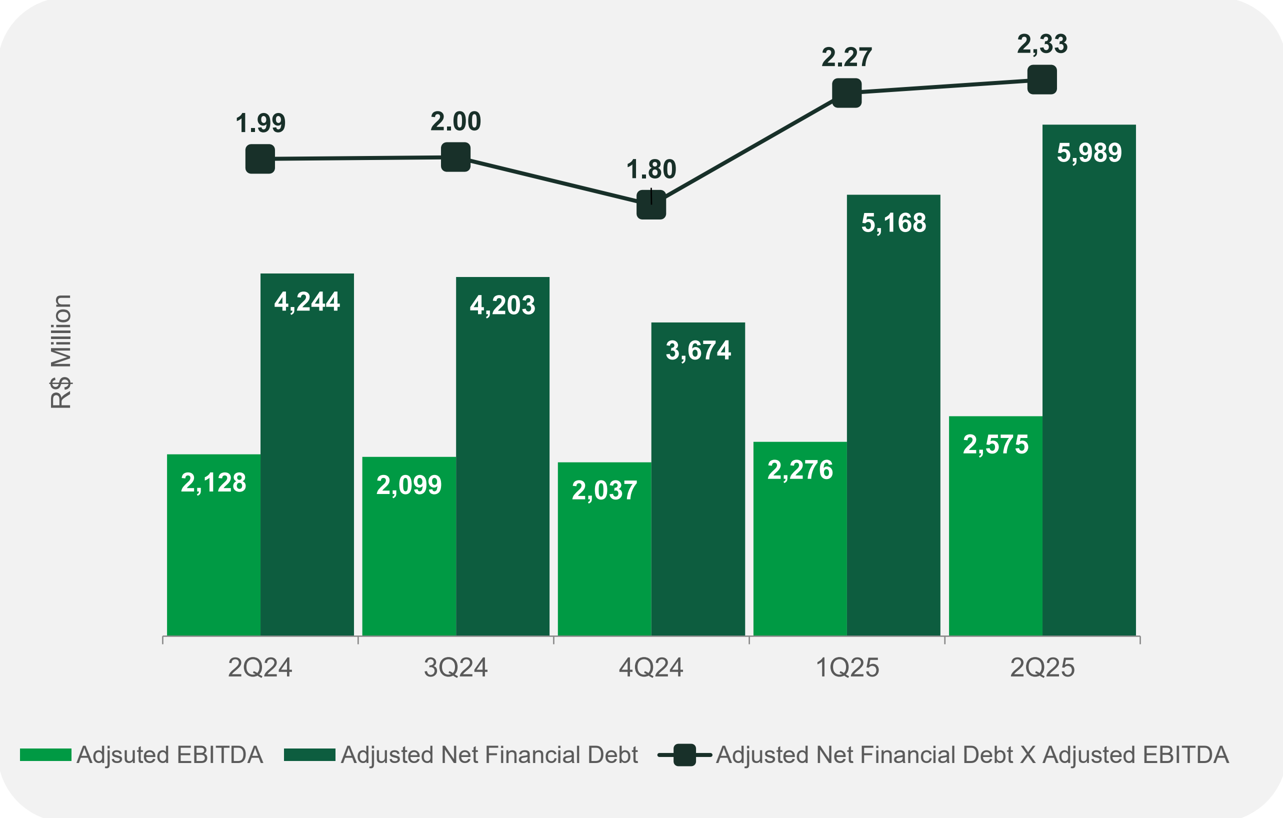


Figure 5 - Change in Adjusted Gross Debt (R$ '000)

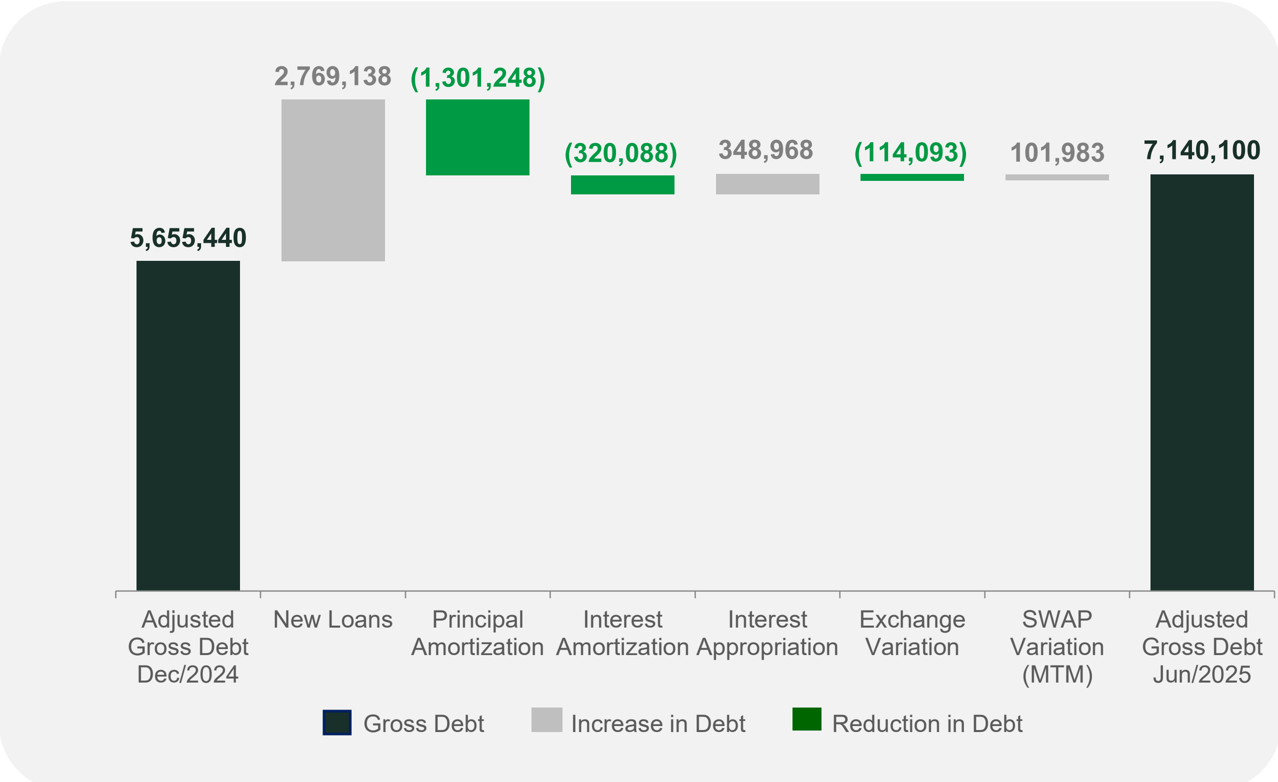


Figure 6 - Adjusted Gross Debt Amortization Schedule (R$ ‘000)

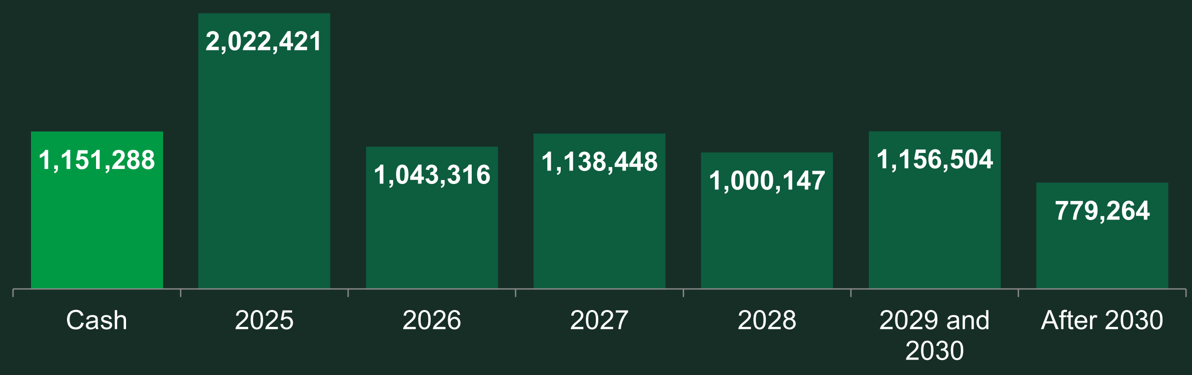
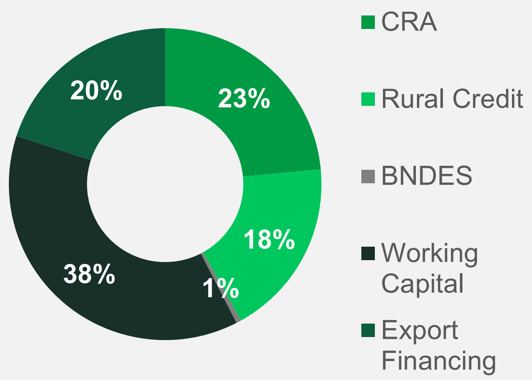


Figure 7 – Adjusted Gross Debt Profile

Figure 8 – Adjusted Gross Debt by Index and Instrument



Hedge Position

Foreign Exchange (FX) and Agricultural Commodity Hedge

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

Table 26 - Hedge Position

FX Hedge – Soybean			
Crop Year	**2023/24**	**2024/25**	**2025/26**
%	100.0	95.6	24.4
R$/USD	5.2377	5.6338	6.0846
Commitments %(1)	-	1.7	43.0

Commercial Hedge – Soybean			
Crop Year	**2023/24**	**2024/25**	**2025/26**
%	100.0	94.3	41,1
USD/bu(2)	12.35	11.46	11.00
Commitments %(1)	-	1.6	15.6

FX Hedge – Cotton			
Crop Year	**2023/24**	**2024/25**	**2025/26**
%	99.3	90.1	16.7
R$/USD	5.4533	6.0957	6.7176
Commitments %(1)	-	-	35.0

Commercial Hedge – Cotton			
Crop Year	**2023/24**	**2024/25**	**2025/26**
%	100.0	56.2	25.0
US¢/lb(2)	80.44	77.15	73.87
Commitments %(1)	-	-	-

FX Hedge – Corn			
Crop Year	**2023/24**	**2024/25**	**2025/26**
-	-	-	-
-	-	-	-
%	99.9	73.4	23.6
R$/USD	5.4841	5.8779	5.8008
Commitments %(1)	-	-	34.3

Commercial Hedge – Corn			
Crop Year	**2023/24**	**2024/25**	**2025/26**
%	37.8	33.7	-
R$/bag(3)	53.04	50.67	-
%	62.2	36.4	7.3
USD/bag(3)	8.28	8.38	8.00
Commitments %(1)	-	-	

(1) Commitments with payments for fixed-rate securities in U.S. dollar, natural hedge with payments related to land acquisitions and lease agreements based on soybean bags.
(2) Based on FOB Port - prices at our production units also are also influenced by transport expenses and any discounts for quality.
(3) Farm-level pricing.

ESG Reporting to Stakeholders

Carbon Credit Generation

SLC Agrícola and MyCarbon have formed a strategic partnership to boost regenerative agriculture in the Cerrado region, through the innovative project BRA-3C (Brazilian Regenerative Agriculture for Cerrado's Carbon Credits). The project will be implemented in the states of Maranhão, Tocantins, Piauí and Bahia (MATOPIBA region). The goal is to generate carbon credits through the adoption of sustainable agricultural practices that not only enhance productivity but also create opportunities for international market access via the carbon credit market.

The project spans a total of 40 years, with the first 20 years dedicated to carbon credit generation and the subsequent 20 years focused on continuous monitoring. Its strengths lie in robust methodology, transparent data, and high potential to accelerate the shift to more regenerative and resilient agricultural practices.

Global Compact – Circular Economy Recognition

SLC Agrícola's Circular Economy Program was recognized by the Global Compact - Network Brazil during the Ambition 2030 Forum, Brazil's leading corporate sustainability event.

The case "Circular Economy Program at SLC Agrícola — Transforming Waste into Living Soils" was highlighted in the Circular Economy category at the Circular Connection Movement. The initiative shows how we transform organic waste into biofertilizers, applied to our own crops — closing the cycle of organic matter in a regenerative way, with environmental, operational, and productivity gains.

This recognition underscores our commitment to sustainability and the Sustainable Development Goals (SDGs), in alignment with the UN Global Compact's Ambition 2030 strategy. It further demonstrates SLC Agrícola's rigorous approach to ESG matters and our responsibility to create value in a resilient and sustainable manner.

Best in ESG Award – Exame Magazine

For the fourth consecutive year, SLC Agrícola has been recognized in the Best in ESG Awards by Exame magazine, one of Brazil's leading honors for companies committed to sustainability and good practices in environmental, social and governance standards. Achieving second place in the Agribusiness category reflects the dedication of our teams and our ongoing commitment to advancing and embedding ESG principles into our business strategy, supporting a more responsible future.

Areas Affected by Fires

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

In the second quarter of 2025, there were two fire incidents in native vegetation areas: one on the Paineira farm, affecting 38 hectares, and the other on the Planeste farm, affecting 487 hectares. The Company is monitoring the recovery of the area, which typically regenerates quickly due to the conditions of the Cerrado biome. If regeneration does not occur, the Company will take actions to restore the area.

SLC Agrícola remains vigilant and well-prepared, employing preventive and response measures such as water trucks, trained fire brigades, surveillance in critical zones, firebreaks, strategic roadways, and specialized equipment. The Company also uses technology for real-time monitoring through georeferencing and satellite imagery, ensuring a swift and effective response to any heat source.

SLC Agrícola remains committed to ongoing investment in environmental protection and strengthening the climate resilience of its operations.

Complementary operational and financial economic data

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

Financial Performance Tables

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

Click here to download an Excel file with the financial statements.

Operational Data

Data on planted area by crop, yields, breakdown of production costs, machinery base and storage capacity.

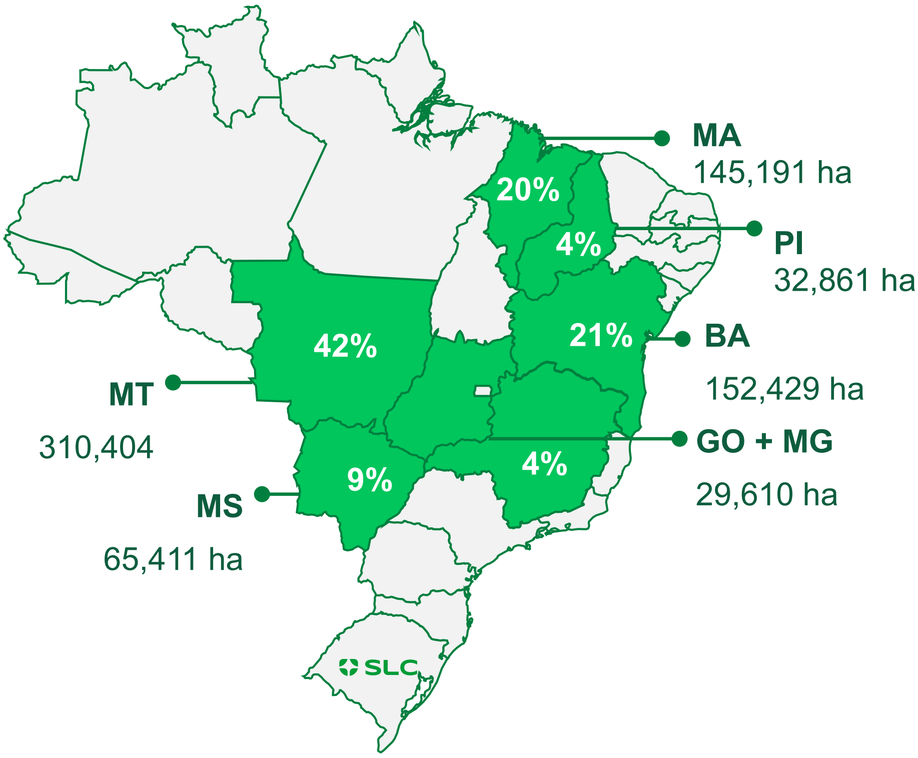
Click here to download an Excel file with operational tables.

Land Data

Data on planted area and land portfolio.

Click here to download an Excel file with land data.

Location of Production Units and Headquartes



Planted area of farms operated by SLC Agrícola (1st and 2nd Crop) – Forecast for 2024/25 crop year: 735,906 hectares

	MT	310,404
1.	Pampeira	32,174
2.	Piracema	17,636
3.	Pirapora	17,401
4.	Próspera	30,363
5.	Planorte	30,366
6.	Paiaguás	63,165
7.	Perdizes	31,016
8.	Pioneira	65,199
9.	Preciosa	23,084
	MS	**65,411**
10.	Pantanal	43,457
11.	Planalto	21,954
	GO & MG	**29,610**
12.	Pamplona	29,610

	BA	152.429
13.	Panorama	18,094
14.	Paladino	26,145
15.	Paysandu	41,488
16.	Piratini	20,160
17.	Palmares	28,975
18.	Parceiro	17,567
	MA	**145,191**
19.	Parnaíba	51,562
20.	Palmeira	31,295
21.	Planeste	62,334
	PI	**32,861**
22.	Parnaguá	25,606
23.	Paineira	7,255

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	4,518	3,896
Total	**24,939**	**16,025**
% Planted area	**3.4% (1)**	**3.3% (2)**

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

Investor Relations

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SLC AGRÍCOLA

Cultivate & Evolve

1. Operational context

SLC Agrícola S.A., founded in 1977, hereinafter referred to as the "Parent Company", "SLC" or "Company", and its subsidiaries (jointly referred to as the "Group" or "Consolidated"), has its headquarters located at Avenida Doutor Nilo Peçanha, 2900/301, in the city of Porto Alegre, RS, Brazil, and has as its corporate purpose the activities of agriculture and livestock; production and sale of seeds and seedlings; processing and marketing of its products, being able to export them and import goods for its own use and consumption; supply of primary agricultural goods and products and merchandise in general to its employees; provision of services of reception, cleaning, drying and storage of third-party cereals; provision of services with agricultural machinery and implements for third parties; trade, import and export of agricultural products; agro-industrial activity of industrialization of sugarcane, of its own production and acquired from third parties, manufacture and trade of sugar, alcohol and their derivatives; general warehouse activity; manufacture of crude vegetable oil, edible or not; energy marketing, and seed analysis and certification services.

On September 1, 2024, the Company and its subsidiaries began cultivating the 2024/25 harvest, operating with 23 production units, with a planted area of 731.58 thousand hectares, including owned areas and areas leased from third parties and related parties, located in seven Brazilian states: Mato Grosso, Mato Grosso do Sul, Goiás, Bahia, Piauí, Maranhão and Minas Gerais.

2. Basis for preparation and presentation of financial statements

a) Declaration of conformity

The individual and consolidated interim financial information was prepared and is being presented for the period ended June 30, 2025, in accordance with CPC 21 (R1) – Interim Financial Reporting, issued by the Accounting Pronouncements Committee ("CPC"), and in accordance with IAS 34 – Interim Financial Reporting , issued by the International Accounting Standards Board ("IASB"), in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information – ITR.

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

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

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

The issuance of the individual and consolidated interim financial information was authorized by the board of directors on August 13, 2025.

b) Seasonality

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

c) Presentation of explanatory notes in interim financial information

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

d) Measurement basis

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

The individual and consolidated interim financial information was prepared based on historical cost, with the exception of the following material items recognized in the balance sheets:

- Financial instruments measured at fair value;
- Biological assets, not classified as bearer plants, measured at fair value, using the income and market approach, less selling expenses and costs to be incurred from the relevant biological transformation of crops and the weaning or acquisition of cattle;
- Agricultural products after harvest, measured at net realizable value;
- Investment properties, measured at fair value; and
- Share-based payment transactions, measured at fair value on the grant date.

e) Functional currency and foreign currency transactions and balances

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

Foreign currency transactions are initially recorded at the functional currency exchange rate in effect on the transaction date. Monetary assets and liabilities denominated in foreign currency are retranslated at the functional currency exchange rate in effect on the balance sheet date.

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

f) New or revised standards

The following rules are effective for the following fiscal years:

IFRS 18 Presentation and Disclosure of Financial Statements

IFRS 18 will replace IFRS 26/IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements:

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

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

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

OCPC Amendment 10 – Carbon Credits, Emission Permits, and Decarbonization Credits

In line with CVM Resolution No. 223/2023, which made mandatory the application of Amendment OCPC 10, regarding the accounting treatment of carbon credits (tCO_2e), emission allowances and decarbonization credits (CBIOs), the Company assessed the effects of the standard and concluded that it has no transactions related to these instruments in the reported period. Therefore, no material impacts were identified on the financial statements for the current period.

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

As set forth in CVM Resolution No. 193/2023, which requires entities to disclose information about their risks and opportunities related to sustainability and climate, as well as requirements to identify, measure and report such information, the Company is monitoring the evolution of the standard and assessing its potential impacts.

Other standards

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

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

3. Consolidated financial statements

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

			06/30/2025		12/31/2024	
			Controlled companies		Controlled companies	
Main activity	**Companies**	**Location**	**Direct %**	**Indirect %**	**Direct %**	**Indirect %**
Soybean, corn, cotton crops	Fazenda Pioneira Empreendimentos Agrícolas S.A.	Mato Grosso - MT	50.00	-	50.00	-
Cotton and soybean cultivation	SLC-MIT Empreendimentos Agrícolas S.A. (1)	Rio Grande do Sul - RS	100.00	-	52.20	-
Soybean, corn, cotton and livestock crops	Fazenda Perdizes Empreendimentos Agrícolas Ltda. (1)	Mato Grosso - MT	-	100.00	-	52.20
Soybean, corn, cotton and livestock crops	SLC Agrícola Centro-Oeste S.A.	Rio Grande do Sul - RS	100.00	-	100.00	-
Soybean and corn crops	Fazenda Preciosa Empreendimentos Agrícolas S.A.	Rio Grande do Sul - RS	55.00	-	55.00	-
Participation in other companies or commercial and real estate ventures	SLC Investimentos Agrícolas Ltda. (2)	Rio Grande do Sul - RS	-	-	100.00	-
Holding of non-financial institutions	SLC Ventures Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
Purchase and sale of real estate, leasing, construction and property management	Fazenda Parnaíba Empreendimentos Agrícolas Ltda.	Maranhão - MA	100.00	-	100.00	-
	Fazenda Planorte Empreendimentos Agrícolas Ltda.	Mato Grosso - MT	100.00	-	100.00	-
	Fazenda Pamplona Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Planalto Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Palmares Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Parnaguá Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Paysandu Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Paiaguás Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	SLC Perdizes Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	100.00	-	100.00	-
	Fazenda Paladino Empreendimentos Agrícolas Ltda. (3)	Rio Grande do Sul - RS	100.00	-	-	-
	Fazenda Pamplona Minas Gerais Empr. Agr. Ltda. (3)	Rio Grande do Sul - RS	100.00	-	-	-
	SLC LandCo Empreendimentos Agrícolas S.A. (2)	Rio Grande do Sul - RS	100.00	-	18.77	81.23
	Fazenda Planeste Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Piratini Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Panorama Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Palmeira Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Parceiro Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	-	100.00	-	100.00
	Fazenda Paineira Empreendimentos Agrícolas Ltda.	Rio Grande do Sul - RS	6.45	93.55	6.45	93.55

(1) In April 2025, SLC Agrícola acquired a minority interest, corresponding to 47.8%, of SLC-MIT Empreendimentos Agrícolas S.A., the controlling company of Fazenda Perdizes Empreendimentos Agrícolas Ltda., thus having, directly and indirectly, 100% control of both (see note 10. c) .
(2) In June 2025, the reverse incorporation of SLC Investimentos Agrícolas Ltda. by its subsidiary SLC LandCo Empreendimentos Agrícolas S.A. was approved (see note 10. d).
(3) The companies Fazenda Paladino Agricultural Undertakings Ltda. and Fazenda Pamplona Minas Gerais Agricultural Undertakings Ltda. were established on February 5, 2025 and March 5, 2025, respectively (see note 10.a and b).

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

4. Cash and cash equivalents and financial investments

		Parent Company		Consolidated	
	Income	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Availability in R$	-	1,181	1,020	1,222	1,171
Exchange availability [1]	-	34,252	88,270	70,209	90,810
CDB-DI	100.10% of the CDI [2]	162,402	1,183,243	470,823	1,875,684
Repurchase agreement	92.23% of the CDI [2]	491,654	-	607,358	11,910
Cash and cash equivalents		**689,489**	**1,272,533**	**1,149,612**	**1,979,575**
Financial investments – non-current	90.99% of the CDI [2]	1,676	1,587	1,676	1,587
Total		**691,165**	**1,274,120**	**1,151,288**	**1,981,162**

[1] Values in reais, converted to the Ptax purchase dollar on June 30, 2025.
[2] Average yield as of June 30, 2025.

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

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

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

5. Accounts receivable from customers

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Domestic market	38,574	64,622	56,307	75,784
Indirect export	25,244	3,406	47,603	4,380
Direct export	39,384	117,893	50,481	170,993
Total	**103,202**	**185,921**	**154,391**	**251,157**

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

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

6. Inventories

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Agricultural products	1,422,718	1,562,333	1,645,818	2,082,980
Agricultural products - training costs	986,095	1,135,578	1,171,806	1,548,215
Agricultural products – fair value adjustment of biological assets and the net realizable value of agricultural products	436,623	426,755	474,012	534,765
Seeds, fertilizers, and agricultural pesticides	596,753	1,055,635	895,521	1,547,419
Packaging and packaging material	62,538	24,502	83,279	34,855
Spare parts	46,922	41,547	63,696	57,732
Other stocks	40,563	40,874	57,680	55,327
Advances to suppliers	978	959	2,078	2,249
Total	**2,170,472**	**2,725,850**	**2,748,072**	**3,780,562**

Item 20 of CPC 16 (IAS 2) addresses the cost of agricultural products derived from biological assets and determines that inventories comprising agricultural products harvested by the entity from its biological assets should be measured upon initial recognition at fair value less estimated point-of-sale costs at the time of harvest. This is the cost of inventories on that date for the application of this pronouncement. The caption "Agricultural products - adjustment to the fair value of biological assets and the net realizable value of agricultural products" records this measurement, and the movement is presented below:

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

	Parent Company		
	Agricultural products – biological assets	Agricultural products – net realizable value	Total
Balances as of January 1, 2025	**302,991**	**123,764**	**426,755**
Movement resulting from harvest	517,955	-	**517,955**
Realization of the fair value of biological assets [1]	(549,180)	-	**(549,180)**
Net realizable value of agricultural products [2]	-	41,093	**41,093**
Balances as of June 30, 2025	**271,766**	**164,857**	**436,623**

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

	Consolidated		
	Agricultural products – biological assets	Agricultural products – net realizable value	Total
Balances as of January 1, 2025	**369,369**	**165,396**	**534,765**
Movement resulting from harvest	586,014	-	**586,014**
Realization of the fair value of biological assets [1]	(673,966)	-	**(673,966)**
Net realizable value of agricultural products [2]	-	27,199	**27,199**
Balances as of June 30, 2025	**281,417**	**192,595**	**474,012**

[1] Realization through billing of products.
[2] Effect of VRLPA on the income statement for the period, in the line item of change in the fair value of biological assets and the net realizable value of agricultural products.

The calculation of the Change in Net Realizable Value of Agricultural Products (“NRVAP”) reflects changes in the price of agricultural product inventories. Unlike the fair value adjustment for biological assets, which uses market prices, the net realizable value of agricultural products also considers forward contracts. The price used to assess the NRVAP is the average price between sold and unsold inventories, less taxes, logistics costs, and other estimated direct expenses required to fulfill contracts with customers.

7. Biological asset

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

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Biological asset - crops in formation (a)	1,908,858	1,225,637	2,587,519	1,700,088
Biological asset - cattle herd (b)	95,128	45,603	176,779	85,304
Total	**2,003,986**	**1,271,240**	**2,764,298**	**1,785,392**

a) Biological asset – crops in formation

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

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

	Parent Company				
	Soy	Cotton	Corn	Other cultures [2]	Total
Balances as of January 1, 2024	**586,563**	**479,811**	**69,806**	**25,570**	**1,161,750**
Planting expenses	474,035	1,002,329	225,706	61,809	**1,763,879**
Change in fair value [1]	(38,623)	656,204	(26,307)	-	**591,274**
Harvests - agricultural products	(971,202)	(321,353)	(80,182)	(30,647)	**(1,403,384)**
Balances as of June 30, 2024	**50,773**	**1,816,991**	**189,023**	**56,732**	**2,113,519**
Biological assets - formation costs	50,773	1,253,051	197,752	56,732	1,558,308
Biological assets - fair value adjustment	-	563,940	(8,729)	-	555,211

	Parent Company				
	Soy	Cotton	Corn	Other cultures [2]	Total
Balances as of January 1, 2025	**772,198**	**368,858**	**66,061**	**18,520**	**1,225,637**
Planting expenses	525,143	1,076,284	224,517	74,993	**1,900,937**
Change in fair value [1]	308,433	412,066	61,613	-	**782,112**
Harvests - agricultural products	(1,555,581)	(374,633)	(29,434)	(40,180)	**(1,999,828)**
Balances as of June 30, 2025	**50,193**	**1,482,575**	**322,757**	**53,333**	**1,908,858**
Biological assets - formation costs	50,193	1,161,007	266,605	53,333	1,531,138
Biological assets - fair value adjustment	-	321,568	56,152	-	377,720

	Consolidated				
	Soy	Cotton	Corn	Other cultures [2]	Total
Balances as of January 1, 2024	**832,550**	**515,235**	**80,783**	**11,219**	**1,439,787**
Planting expenses	689,350	1,501,525	320,173	97,125	**2,608,173**
Change in fair value [1]	(156,216)	877,755	(59,856)	-	**661,683**
Harvests - agricultural products	(1,303,774)	(357,797)	(126,860)	(44,295)	**(1,832,726)**
Balances as of June 30, 2024	**61,910**	**2,536,718**	**214,240**	**64,049**	**2,876,917**
Biological assets - formation costs	61,910	1,760,777	236,628	64,049	2,123,364
Biological assets - fair value adjustment	-	775,941	(22,388)	-	753,553

	Consolidated				
	Soy	Cotton	Corn	Other cultures [2]	Total
Balances as of January 1, 2025	**1,120,023**	**466,496**	**89,579**	**23,990**	**1,700,088**
Planting expenses	795,023	1,510,005	392,733	97,975	**2,795,736**
Change in fair value [1]	356,609	464,601	44,423	-	**865,633**
Harvests - agricultural products	(2,211,388)	(433,092)	(79,854)	(49,604)	**(2,773,938)**
Balances as of June 30, 2025	**60,267**	**2,008,010**	**446,881**	**72,361**	**2,587,519**
Biological assets - formation costs	60,267	1,615,225	401,162	72,361	2,149,015
Biological assets - fair value adjustment	-	392,785	45,719	-	438,504

[1] Effect of biological asset on the income statement for the period, in the line of variation in the fair value of biological assets.
[2] Other crops include Brachiaria, crotalaria, turnip, millet, wheat, sorghum, seed corn, millet, beans, sorghum, crambe and livestock.

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

	Parent Company		Consolidated	
	06/30/2025 [1]	06/30/2024 [2]	06/30/2025 [1]	06/30/2024 [2]
Soy				
Total harvested area (ha)	252,542	219,725	377,531	320,009
Productivity obtained (sc/ha)	65.63	57.62	65.38	53.79
Average price (R$/sc) [3]	R$ 103.37	R$ 95.57	R$ 100.51	R$ 92.76
Corn				
Total harvested area (ha)	5,821	22,130	18,956	38,201
Productivity obtained (sc/ha)	159.67	132.94	151.10	124.60
Area at harvest point (ha)	62,353	45,447	99,836	57,051
Estimated productivity (sc/ha)	130.58	116.90	127.23	118.51
Average price (R$/sc) [3]	R$ 40.15	R$ 37.77	R$ 37.04	R$ 35.86
Cotton				
Total harvested area (ha)	24,391	19,456	31,381	21,536
Productivity obtained (@/ha)	295.99	317.75	255.98	316.50
Area at harvest point (ha)	76,476	112,449	104,786	163,069
Estimated productivity (@/ha)	326.52	330.93	327.10	327.99
Average price (R$/@) [3]	R$ 55.10	R$ 56.16	R$ 54.37	R$ 55.71

[1] Data referring to the 2024/25 harvest.
[2] Data referring to the 2023/24 harvest.
[3] Fair value on the date of determination.

The productivity obtained at the end of the soybean harvest in the 2024/25 season is 21.5% higher than that of the 2023/24 season, which was affected by adverse weather conditions in Mato Grosso.

In 2Q25, the cotton and corn harvests are underway. Cotton is 18% harvested and corn is 15% harvested. In the same period in 2024, corn harvesting was more advanced due to the 2023/24 harvest scenario with the aforementioned weather conditions.

To determine the fair value of biological assets, the Company adopts the observable price assessment technique using the income approach and begins measuring fair value at the time of the relevant biological transformation, represented by the phenological stage of each crop. This begins at R5 for soybeans, when the grains fill until they reach their potential size; R2 for corn, when the "water bubble" stage occurs; and C1 for cotton, when the first ball (bud) on the first branch of the boll first bursts. The Company records the fair value of crops, net of selling expenses and ginning and processing costs in the case of seed cotton.

The 2024/25 harvest is distributed across 23 production units strategically located in seven Brazilian states. Below, we present the cycles of the Company's main crops:

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

Planted Area

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

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

[1] Other crops are formed by crops of Brachiaria, crotalaria, turnip, millet, wheat, sorghum, seed corn, millet, beans, sorghum, crambe, livestock and by seed of others.

b) Biological asset – herds

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

The movement in the fair value of the cattle herd during the period from June 30, 2025 and 2024 is as follows:

	Parent Company	Consolidated
Balances as of January 1, 2024	**31,009**	**48,754**
Cost of cattle acquisitions and treatment	83,286	115,337
Change in fair value adjustment [1]	(3,662)	(5,035)
Realization through sale	(47,845)	(62,740)
Balances as of June 30, 2024	**62,788**	**96,316**
Biological assets – herd cost	63,591	98,663
Biological asset herd - fair value adjustment	(803)	(2,347)

	Parent Company	Consolidated
Balances as of January 1, 2025	**45,603**	**85,304**
Cost of cattle acquisitions and treatment	121,783	177,031
Change in fair value adjustment [1]	(2,565)	3,522
Realization through sale	(69,693)	(89,078)
Balances as of June 30, 2025	**95,128**	**176,779**
Biological assets – herd cost	94,003	159,909
Biological asset herd - fair value adjustment	1,125	16,870

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

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

Item 3 of CPC 29 (IAS 41) determines that this standard should be applied to agricultural production, considered as that obtained at the time and point of harvest of products arising from the entity's biological assets. After this point, CPC 16 (R1) (IAS 2) – Inventories, or another more appropriate standard, should be applied.

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

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Change in fair value – growing crops (7.a)	782,112	591,274	865,633	661,683
Change in fair value – cattle herd (7.b)	(2,565)	(3,662)	3,522	(5,035)
Net realizable value of agricultural products (6)	41,093	113,014	27,199	141,558
Total	**820,640**	**700,626**	**896,354**	**798,206**

8. Taxes to be recovered

a) Income tax and social security contributions

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Income tax	83,546	62,779	98,813	71,795
Social contribution	20,128	22,582	20,711	23,069
Total	**103,674**	**85,361**	**119,524**	**94,864**
Portion classified as current assets	91,600	73,781	107,450	83,284
Portion classified as non-current assets	12,074	11,580	12,074	11,580

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

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

On September 30, 2024, the Company recognized amounts related to IRPJ and CSLL credits arising from a final and binding action on September 27, 2024, which requested the non-taxation of said taxes on ICMS subsidies for exempt sales, in accordance with article 30 of Law 12.973/14. The updated amount on June 30, 2025, is R$63,657. The Company has already qualified the credit with the Brazilian Federal Revenue Service and is offsetting it against federal taxes.

b) Other taxes to be recovered

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
ICMS	221,969	196,433	283,652	267,543
Cofins	45,702	18,939	86,069	45,325
PIS	10,020	4,237	20,574	12,036
IRRF to be recovered	4,471	18,286	10,651	24,453
IRPJ/CSLL Reduction of the ICMS calculation basis	14,104	13,525	14,104	13,525
IRPJ/CSLL Selic Undue Debit	-	-	594	566
Others	1,697	554	20,548	18,738
Total	**297,963**	**251,974**	**436,192**	**382,186**
Portion classified as current assets	113,845	82,870	170,664	123,794
Portion classified as non-current assets	184,118	169,104	265,528	258,392

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

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

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

	Parent Company			Consolidated		
Deadline for completion	ICMS	Cofins	PIS	ICMS	Cofins	PIS
within 1 year	59,792	44,851	9,772	65,428	69,537	14,828
from 1 year to 2 years	40,278	-	-	46,607	6,746	4,435
from 2 years to 3 years	48,611	-	-	51,494	-	-
over 3 years	73,288	851	248	120,123	9,786	1,311
Total	**221,969**	**45,702**	**10,020**	**283,652**	**86,069**	**20,574**

As of June 30, 2025, the parent company had an adjustment to the realizable value of R$43,067 (R$39,161 as of December 31, 2024) and in the consolidated amount of R$66,014 (R$44,321 as of December 31, 2024), related to ICMS tax credits, the loss of which is estimated due to non-realization. The estimated recovery of ICMS credits was based on the projected ICMS debts and transfers of ICMS credits to third parties. The amount was recorded in “other operating expenses” in the statement of income.

(ii) IRRF to be recovered

This corresponds to the income tax withheld at source on financial investments. Throughout the year, it is offset against the IRPJ debt. After the end of the fiscal year and the ECF is transmitted, these credits are realizable by offsetting them against federal taxes and contributions.

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

On December 31, 2021, the Company recognized R$11,556 in IRPJ and CSLL, related to a subsidy to reduce the ICMS tax base, of which R$9,936 was principal and R$1,620 was adjusted based on the Selic rate. The period for which this credit was collected was from January 2017 to June 2021. This case became final and binding on July 29, 2019, and the Company filed a lawsuit for recovery of undue payment for settlement through a court-ordered payment. On June 30, 2025, the adjusted balance was R$14,104.

(iv) IRPJ/CSLL Selic Undue - Non-incidence of IRPJ and CSLL on amounts related to the Selic rate update on undue tax debts

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

The amount of the benefit calculated and recognized on June 30, 2025, is R$594 (this amount being in the subsidiaries Fazenda Pioneira Empreendimentos Agrícola S.A. and SLC-MIT Empreendimentos Agrícola S.A.). The Company awaits the final judgment of the subsidiaries' lawsuits for effective tax offset of the amounts.

(v) Other Taxes to be Recovered

The accumulated credit amount as of June 30, 2025, recorded in the parent company is R$1,697 (R$554 as of December 31, 2024) and R$20,548 in the consolidated (R$18,738 as of December 31, 2024). A large portion of this amount, in the consolidated, refers to other taxes arising from the business combination with Terra Santa Agro.

9. Accounts receivable

As of June 30, 2025, and December 31, 2024, the accounts receivable account has the following composition:

	Consolidated	
	06/30/2025	12/31/2024
Amounts receivable from the sale of land (a)	17,057	16,318
Accounts receivable – segregated account (b)	122	1,283
Active provision – counterpart of passive segregated accounts (b)	30,695	5,088
Basket to receive	1,289	-
Others	-	1,008
Total	**49,163**	**23,697**
Portion classified as current assets	48,889	23,176
Portion classified as non-current assets	274	521

The movement of accounts receivable is presented as follows:

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

	Consolidated
Balance as of January 1, 2025	**23,697**
CDI application yield	783
Variation in segregated accounts [1]	25,736
Others	(1,053)
Balance as of June 30, 2025	**49,163**
Portion classified as current assets	48,889
Portion classified as non-current assets	274

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

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

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

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

Fazenda Parceiro complied with all conditions precedent, and all amounts were received. As of June 30, 2025, Fazenda Paiaguás still had conditions precedent to be met, with a balance receivable of R$17,057.

b) Segregated accounts related to business combinations

The active segregated accounts (notes receivable, taxes recoverable, advances to suppliers, escrow deposits and investment properties) totaled R$82,078 on the closing date of the business combination transaction. On June 30, 2025 , these assets amounted to R$34,035 (see Note 20 - Notes Payable), which generates the need to set up a liability provision in the same amount, since, when the assets are effectively realized by SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa), they will be paid to the former shareholders, with no benefit to the Company.

The segregated liability accounts (notes payable and provision for contingencies) totaled R$28,250 on the closing date of the business combination transaction. On June 30, 2025, these liabilities amounted to R$30,695, which generates the need to record an asset receivable in the same amount, since, when the liabilities are actually paid by SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa), they will be received from the former shareholders, without loss to the Company.

The actual receipt of segregated assets generates a liability payable to former shareholders, known as the "basket payable." On the other hand, the actual payment of segregated liabilities generates an asset receivable from former shareholders, known as the "basket receivable." The net balance of the basket is settled on April 30 of each year or when the net balance reaches R$15,000, whichever occurs first. Until June 30, 2025, the balance receivable in the effective basket is R$534.

In 2024, tax installment payments were paid, generating a receivable of R$1,104 distributed between short and long terms. On June 30, 2025, R$565 was received; the remaining balance of R$757 is adjusted monthly by the Selic rate and will be received in 22 installments.

10. Investments

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

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Investments in subsidiaries	5,311,764	4,486,466	-	-
Investments with shared control [1]	5,611	3,997	5,611	3,997
Goodwill - investment in SLC Agrícola Centro-Oeste SA (formerly Terra Santa Agro S.A.)	47,355	47,355	-	-
Subtotal	**5,364,730**	**4,537,818**	**5,611**	**3,997**
Other equity interests	555	460	555	460
Total	**5,365,285**	**4,538,278**	**6,166**	**4,457**
Portion classified as non-current assets	5,368,975	4,545,068	6,166	4,457
Portion classified as non-current liabilities	(3,690)	(6,790)	-	-

[1] SLC Agrícola S.A. holds a 33.33% stake in Hangar Capri Ltda., in which it has shared control.

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

Investment	Capital	Net worth	Increase/(reduction) of investment through reverse incorporation	Unrealized profit in equity from related party transactions	IFRS 16/CPC 06(R2) adjustments to equity	Net profit (loss) for the period	Unrealized profit in the period from transactions with related parties	IFRS 16/CPC 06(R2) adjustments for the period	Added value in business combination	Investment Premium	Percentage of direct participation (%)	Equity income result	Equity participation
SLC Invest. Agrícolas Ltda. [1]	283,605	900,458	(900,458)	-	14,425	32,406	-	21,478	-	-	**100.00**	**53,884**	**-**
Fazenda Parnaíba Emp. Agr. Ltda.	21,053	179,464	-	-	22,427	13,075	-	2,680	-	-	**100.00**	**15,755**	**201,891**
Fazenda Planorte Emp. Agr. Ltda.	57,099	219,508	-	-	15,462	17,532	-	4,346	-	-	**100.00**	**21,878**	**234,970**
Fazenda Pamplona Emp. Agr. Ltda.	31,766	164,669	-	-	12,926	8,728	-	2,391	-	-	**100.00**	**11,119**	**177,595**
Fazenda Planalto Emp. Agr. Ltda.	9,137	231,373	-	-	22,491	13,160	-	1,209	-	-	**100.00**	**14,369**	**253,864**
Fazenda Palmares Emp. Agr. Ltda.	109,800	284,541	-	-	13,853	9,168	-	1,633	-	-	**100.00**	**10,801**	**298,394**
Fazenda Parnaguá Emp. Agr. Ltda.	34,291	47,714	-	-	26,364	3,257	-	2,126	-	-	**100.00**	**5,383**	**74,078**
Fazenda Paiaguás Emp. Agr. Ltda.	20,347	212,909	-	-	46,673	20,338	-	16,396	-	-	**100.00**	**36,734**	**259,582**
Fazenda Paysandu Emp. Agr. Ltda	462,580	428,797	-	-	7,420	4,367	-	3,737	-	-	**100.00**	**8,104**	**436,217**
SLC Perdizes Emp. Agr. Ltda.	77,163	132,346	-	-	(1,788)	12,656	-	(2,287)	-	-	**100.00**	**10,369**	**130,558**
SLC Agrícola Centro-Oeste S.A.	1,324,121	1,455,326	-	(29,763)	-	63,283	(1,959)	-	18,492	47,355	**100.00**	**58,077**	**1,491,410**
SLC Ventures Ltda.	81,080	41,464	-	-	-	(13,748)	-	-	-	-	**100.00**	**(13,748)**	**41,464**
Fazenda Paladino Emp. Agr. Ltda. [2]	361,501	356,452	-	-	(773)	(5,049)	-	(773)	-	-	**100.00**	**(5,822)**	**355,679**
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda. [3]	95,001	93,034	-	-	92	(1,967)	-	92	-	-	**100.00**	**(1,875)**	**93,126**
SLC-MIT Emp. Agr. S.A. [4]	161,981	208,055	-	(21,457)	3,363	(7,730)	(4,845)	3,297	-	-	**100.00**	**(30,423)**	**189,961**
SLC LandCo Emp. Agr. S.A. [1]	331,301	100,377	900,458	-	26,503	15,444	-	2,810	-	-	**100.00**	**18,254**	**1,027,338**
Fazenda Preciosa Emp. Agr. S.A. [5]	2,000	(6,187)	-	(427)	-	(9,624)	(312)	-	-	-	**55.00**	**(1,588)**	**(3,690)**
Fazenda Pioneira Emp. Agr. S.A. [5]	91,672	154,940	-	(634)	-	21,909	-	-	-	-	**50.00**	**20,400**	**76,836**
Fazenda Paineira Emp. Agr. Ltda.	143,796	244,028	-	-	4,687	4,071	-	1,551	-	269	**6.45**	**1,816**	**19,846**
Shared Control													
Hangar Capri Ltda. [6]	5,647	16,940	-	-	-	(107)	-	-	-	-	**3,333**	**(36)**	**5,611**
Total												**233,451**	**5,364,730**

[1] On June 2, 2025, the reverse incorporation of SLC Investimento Agrícolas Ltda. by its subsidiary SLC LandCo Empreendimentos Agrícolas Ltda. was approved (see letter “d” of this note).
[2] Fazenda Paladino Empreendimentos Agrícolas is a business corporation established on February 5, 2025 (see letter “a”).
[3] Fazenda Pamplona Minas Gerais Empreendimentos Agrícolas Ltda., is a business corporation established on March 5, 2025 (see letter “b”).
[4] On April 22, 2025, the Company acquired the minority interest in the company SLC-MIT Empreendimentos Agrícolas S.A., becoming the holder of 100% of the company's capital. (see note “c” of this note.).
[5] The Company has control over Fazenda Preciosa Empreendimentos Agrícolas S.A. and Fazenda Pioneira Empreendimentos Agrícolas S.A. as it is responsible for managing the relevant activities of these companies, being exposed to variable returns on the investment due to its power over it.
[6] The Company has shared control of the company Hangar Capri Ltda.

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

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

[1] The Company has control over Fazenda Pioneira Empreendimentos Agrícolas S.A. and SLC-MIT Empreendimentos Agrícolas S.A. as it is responsible for managing the relevant activities of these companies, being exposed to variable returns on the investment due to its power over it.
[2] The Company has control over SLC Venture Ltda., a company created from the spin-off and subsequent incorporation of the convertible assets of the company SLC Investimentos Agrícolas Ltda.
[3] The Company has shared control of the company Hangar Capri Ltda.

Investment	Balances as of 01/01/2025	Increase of participation	Increase/(reduction) of investment through reverse incorporation	Realization surplus value	Dividends	Equity equivalence	Unrealized gains on instruments hedge	Balances as of 06/30/2025
SLC Invest. Agrícolas Ltda. [1]	**909,177**	-	(900,458)	-	(62,603)	53,884	-	**-**
Fazenda Parnaíba Emp. Agr. Ltda.	**227,316**	-	-	-	(41,180)	15,755	-	**201,891**
Fazenda Planorte Emp. Agr. Ltda.	**245,725**	-	-	-	(32,633)	21,878	-	**234,970**
Fazenda Pamplona Emp. Agr. Ltda.	**182,576**	-	-	-	(16,100)	11,119	-	**177,595**
Fazenda Planalto Emp. Agr. Ltda.	**263,267**	-	-	-	(23,772)	14,369	-	**253,864**
Fazenda Palmares Emp. Agr. Ltda.	**303,795**	-	-	-	(16,202)	10,801	-	**298,394**
Fazenda Parnaguá Emp. Agr. Ltda.	**70,994**	-	-	-	(2,299)	5,383	-	**74,078**
Fazenda Paiaguás Emp. Agr. Ltda.	**261,954**	-	-	-	(39,106)	36,734	-	**259,582**
Fazenda Paysandu Emp. Agr. Ltda.	**255,635**	172,478	-	-	-	8,104	-	**436,217**
SLC Perdizes Emp. Agr. Ltda.	**132,191**	-	-	-	(12,002)	10,369	-	**130,558**
SLC Agrícola Centro-Oeste S.A.	**1,429,555**	-	-	(3,547)	(104,073)	58,077	111,398	**1,491,410**
SLC Ventures Ltda.	**38,465**	16,747	-	-	-	(13,748)	-	**41,464**
Fazenda Paladino Emp. Agr. Ltda. [2]	**-**	361,501	-	-	-	(5,822)	-	**355,679**
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda. [3]	**-**	95,001	-	-	-	(1,875)	-	**93,126**
SLC-MIT Emp. Agr. S.A.[4]	**39,789**	144,208	-	-	-	(30,423)	36,387	**189,961**
SLC LandCo Emp. Agr. S.A. [1]	**115,181**	-	900,458	-	(6,555)	18,254	-	**1,027,338**
Fazenda Preciosa Emp. Agr. S.A. [5]	**(6,790)**	-	-	-	-	(1,588)	4,688	**(3,690)**
Fazenda Pioneira Emp. Agr. S.A.[5]	**45,930**	-	-	-	-	20,400	10,506	**76,836**
Fazenda Paineira Emp. Agr. Ltda.	**19,061**	-	-	-	(1,031)	1,816		**19,846**
Shared Control								
Hangar Capri Ltda. [6]	**3,997**	1,650	-	-	-	(36)	-	**5,611**
Total	**4,537,818**	**791,585**	**-**	**(3,547)**	**(357,556)**	**233,451**	**162,979**	**5,364,730**

[1] On June 2, 2025, the reverse incorporation of SLC Investimento Agrícolas Ltda. by its subsidiary SLC LandCo Empreendimentos Agrícolas Ltda. was approved (see letter "d" of this note).
[2] Fazenda Paladino Empreendimentos Agrícolas is a business corporation established on February 5, 2025 (see letter "a").
[3] Fazenda Pamplona Minas Gerais Empreendimentos Agrícolas Ltda., is a business corporation established on March 5, 2025 (see letter "b").
[4] On April 22, 2025, the Company acquired the minority interest in the company SLC-MIT Empreendimentos Agrícolas S.A., becoming the holder of 100% of the company's capital. (see note "c" of this note.).
[5] The Company has control over Fazenda Preciosa Empreendimentos Agrícolas S.A. and Fazenda Pioneira Empreendimentos Agrícolas S.A. as it is responsible for managing the relevant activities of these companies, being exposed to variable returns on the investment due to its power over it.
[6] The Company has shared control of the company Hangar Capri Ltda.

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

	Direct and indirect subsidiaries					
Companies	**Current assets**	**Active no current**	**Passive current**	**Non-current liabilities**	**Net worth**	**Revenues**	**Expenses**
Directly controlled							
SLC Investimentos Agrícolas Ltda.	-	-	-	-	-	30,996	1,410
Fazenda Parnaíba Emp. Agr. Ltda.	12,854	186,104	10,600	8,894	179,464	14,804	(1,729)
Fazenda Planorte Emp. Agr. Ltda.	5,328	225,230	5,475	5,575	219,508	19,555	(2,023)
Fazenda Pamplona Emp. Agr. Ltda.	9,955	162,744	2,871	5,159	164,669	10,406	(1,678)
Fazenda Planalto Emp. Agr. Ltda.	13,087	230,378	4,463	7,629	231,373	14,975	(1,815)
Fazenda Palmares Emp. Agr. Ltda.	6,697	286,492	3,258	5,390	284,541	10,390	(1,222)
Fazenda Parnaguá Emp. Agr. Ltda.	9,163	41,075	2,022	502	47,714	3,761	(504)
Fazenda Paiaguás Emp. Agr. Ltda.	32,337	192,688	5,015	7,101	212,909	21,845	(1,507)
Fazenda Paysandu Emp. Agr. Ltda.	18,633	412,792	699	1,929	428,797	10,172	(5,805)
SLC Perdizes Emp. Agrícolas Ltda.	21,067	114,014	698	2,037	132,346	16,336	(3,680)
SLC Agrícola Centro-Oeste S.A.	1,184,268	1,372,813	245,425	856,330	1,455,326	657,386	(594,103)
SLC Ventures Ltda.	155	41,328	19	-	41,464	-	(13,748)
Fazenda Preciosa Emp. Agr. S.A.	110,525	173,229	43,081	246,860	(6,187)	76,850	(86,474)
Fazenda Pioneira Emp. Agr. S.A.	267,565	359,769	140,647	331,747	154,940	248,763	(226,854)
SLC-MIT Emp. Agr. S.A.	241,159	317,846	78,745	272,205	208,055	331,425	(339,155)
Fazenda Paineira Emp. Agr. Ltda.	2,179	248,315	1,064	5,402	244,028	5,009	(938)
Fazenda Paladino Emp. Agr. Ltda.	17,395	666,550	327,493	-	356,452	9,562	(14,611)
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda.	1,769	175,157	83,700	192	93,034	1,768	(3,735)
SLC LandCo Emp. Agrícolas S.A.	50,588	959,134	3,086	5,801	1,000,835	5,228	(20,672)
Indirectly controlled							
Fazenda Planeste Emp. Agr. Ltda.	16,365	130,455	4,132	3,512	139,176	16,177	(2,712)
Fazenda Piratini Emp. Agr. Ltda.	3,906	161,126	4,044	2,019	158,969	13,063	(2,017)
Fazenda Panorama Emp. Agr. Ltda.	12,581	108,783	2,119	1,885	117,360	6,628	(1,416)
Fazenda Palmeira Emp. Agr. Ltda.	3,243	30,023	1,543	53	31,670	5,782	(898)
Fazenda Parceiro Emp. Agr. Ltda.	20,028	106,546	5,281	156	121,137	4,023	(189)
Shared control							
Hangar Capri Ltda.	807	16,395	333	36	16,833	85	(192)

a) Constitution of Fazenda Paladino Empreendimentos Agrícolas Ltda.

Fazenda Paladino Empreendimentos Agrícolas is a business corporation established on February 5, 2025, and its activities include the purchase and sale of properties, leasing of properties, rental of its own properties, and management and administration of real estate.

In March 2025, a rural property purchase and sale agreement was signed with Agrícola Xingu S.A., with the objective of acquiring 39,987 hectares of land in the municipality of São Desiderio, in the state of Bahia. The acquired land was already operated by SLC-MIT Empreendimentos Agrícolas S.A., a member of the group.

The total value of the transaction was R$723,000, of which R$361,500 was paid on March 14, 2025, through a share capital increase contributed by the Controller SLC Agrícola S.A., and the remaining amount will be paid in March 2026. The balance payable is recorded in the notes payable account and its amount was adjusted to present value, see note 20.

Fazenda Paladino is wholly controlled by SLC Agrícola S.A., its sole shareholder.

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

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

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

The total transaction amount was R$190,000, of which R$95,000 was paid on March 14, 2025, through a capital increase contributed by the Parent Company, SLC Agrícola S.A. The remaining amount will be paid after the fulfillment of conditions precedent and upon execution of a definitive public deed in favor of the Company. The balance payable is recorded in the notes payable account and was adjusted to present value (see note 20).

The Fazenda Pamplona Minas Gerais is wholly controlled by SLC Agrícola S.A., its sole shareholder.

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

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

The transaction generated goodwill recognized in the Parent Company's Equity, in the amount of R$10,791, originating from the difference between the amount paid for the acquisition and the net assets acquired.

The completion of this transaction maximizes the economic results of the agricultural operation. SLC-MIT's planted area in the 2024/25 harvest is 54 thousand hectares, meaning 26 thousand hectares (47.8%) will be included in the economic results of the parent company, SLC Agrícola S.A.

d) Reverse incorporation SLC Investimentos Agrícolas Ltda.

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

On June 1, 2025, the Asset Valuation Report of SLC Investimentos Agrícolas Ltda. was finalized, prepared based on the balance sheet of May 31, 2025. The report determined a net asset value of R$ 725,545. The valuation was conducted by a specialized company.
The transaction is part of the Group's corporate reorganization process, with the aim of simplifying the corporate structure, optimizing corporate management and strengthening operational efficiency.

11. Investment properties

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

	Consolidated	
	06/30/2025	12/31/2024
Cultivated lands	6,750	7,500
Fair value gain	46,432	51,183
Total	**53,182**	**58,683**

Investment property transactions on June 30, 2025 and 2024:

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

[1] Substantially the amounts that were reclassified to property, plant and equipment and refer to the proportion of land leased from Fazenda Palmares Empreendimentos Agrícola Ltda. and Fazenda Paineira Empreendimentos Agrícolas Ltda. that began to be cultivated by the Company.

	Consolidated			
	Balance as of 01/01/2025	Reclassification [1]	Adjustment to the fair value attributed to investment property	Balance as of 06/30/2025
Cultivated lands	**7,500**	(750)	-	**6,750**
Fair value gain	**51,183**	(6,111)	1,360	**46,432**
Total	**58,683**	**(6,861)**	**1,360**	**53,182**

[1] Reclassification to property, plant and equipment due to the reduction in the area leased to third parties.

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

The fair value of the properties was determined using the direct comparative method of market data, which consists of determining the market value of an asset by comparing it with similar properties, based on their selling prices, based on their similar characteristics. This method involves adjusting for any discrepancies between available assets and the asset being appraised. To determine the fair value of investment properties, the Company adopts "Level 3." The change in the fair value of investment properties was recorded as a contra-entry to the income statement for the year, under "Other operating income." In May 2025, the Company assessed the fair value of assets registered as investment properties using a specialized report prepared by independent appraisers.

Rental income from investment properties - Consolidated

In the period ended June 30, 2025, rental revenue totaled R$2,017 (R$3,724 on June 30, 2024).

12. Right-of-use asset and lease liability

a) Composition of right-of-use assets

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cotton gin	26,034	29,273	28,883	33,304
Cultivated lands	3,399,290	3,512,039	2,095,248	2,315,537
Buildings	7,683	8,892	7,683	8,892
Machines and vehicles	114,047	128,459	182,845	209,458
Total	**3,547,054**	**3,678,663**	**2,314,659**	**2,567,191**

b) Movement of right-of-use assets

	Parent Company	Consolidated
Balance as of January 1, 2024	**4,044,626**	**2,885,337**
Realization of surplus value	-	(602)
Contract Additions/Renewals	59,834	66,047
Contract remeasurement	(615,647)	(518,019)
(-) Depreciation of the right-of-use asset	(190,250)	(169,626)
Balance as of June 30, 2024	**3,298,563**	**2,263,137**
Depreciation of right of use in the period:		
Cotton gin	(2,544)	(3,314)
Cultivated lands	(169,346)	(134,303)
Buildings	(1,071)	(1,071)
Machines and vehicles	(17,289)	(30,938)
Total for the period	**(190,250)**	**(169,626)**

	Parent Company	Consolidated
Balance as of January 1, 2025	**3,678,663**	**2,567,191**
Realization of surplus value	-	(373)
Contract Additions/Renewals	65,365	10,447
Contract remeasurement	(25,508)	(118,325)
(-) Depreciation of the right-of-use asset	(171,466)	(144,281)
Balance as of June 30, 2025	**3,547,054**	**2,314,659**
Depreciation of right of use in the period:		
Cotton gin	(2,769)	(3,929)
Cultivated lands	(142,049)	(99,049)
Buildings	(1,209)	(1,209)
Machines and vehicles	(25,439)	(40,094)
Total for the period	**(171,466)**	**(144,281)**

c) Composition of lease liabilities

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cotton gin	29,635	31,951	34,147	36,833
Cultivated lands	3,804,015	4,124,141	2,402,943	2,801,245
Buildings	8,693	9,771	8,692	9,771
Machines and vehicles	121,033	134,355	194,803	219,198
Total	**3,963,376**	**4,300,218**	**2,640,585**	**3,067,047**
Current liabilities	**249,539**	**255,263**	**262,550**	**249,613**
Related parties (note 15.b)	66,008	74,195	892	618
Third parties (note 23.b)	183,531	181,068	261,658	248,995
Non-current liabilities	**3,713,837**	**4,044,955**	**2,378,035**	**2,817,434**
Related parties (note 15.b)	2,330,823	2,408,521	2,532	2,099
Third parties (note 23.b)	1,383,014	1,636,434	2,375,503	2,815,335

d) Movement of lease liabilities

	Parent Company	Consolidated
Balance as of January 1, 2024	**4,581,519**	**3,275,943**
Realization of surplus value	-	(100)
Contract Additions/Renewals	59,834	66,047
Contract remeasurement	(615,647)	(518,019)
Realization of AVP on lease liabilities	188,102	148,943
(-) Payments	(545,296)	(464,905)
Balance as of June 30, 2024	**3,668,512**	**2,507,909**

	Parent Company	Consolidated
Balance as of January 1, 2025	**4,300,218**	**3,067,047**
Realization of surplus value	-	(62)
Contract Additions/Renewals	65,365	10,447
Contract remeasurement	(25,508)	(118,325)
Realization of AVP on lease liabilities	215,402	156,425
(-) Payments	(592,101)	(474,947)
Balance as of June 30, 2025	**3,963,376**	**2,640,585**

e) Payments

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

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cotton gin	3,201	3,270	3,733	3,778
Cultivated lands	555,319	521,335	419,004	423,116
Buildings	1,580	1,411	1,580	1,411
Machines and vehicles	32,001	19,280	50,630	36,600
Total	**592,101**	**545,296**	**474,947**	**464,905**
Cash effect	**592,101**	**514,066**	**474,947**	**412,313**
Main	520,889	467,734	410,959	370,810
Fees	71,212	46,332	63,988	41,503
Non-cash effect	**-**	**31,230**	**-**	**52,592**
Main	-	31,230	-	50,820
Fees	-	-	-	1,772

f) Impacts on Results

The amount of realization of adjustment to present value recorded in the financial result for the period represents R$215,402 in the parent company and R$156,425 in the consolidated (R$188,102 in the parent company and R$148,943 in the consolidated, for the same period in 2024).

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

g) Additional information

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

As of June 30, 2025, the gross contractual flow from lease agreements entitled to PIS/Cofins credit is R$7,605,529 in the parent company and R$5,064,886 in the consolidated (R$8,198,238 in the parent company and R$5,720,408 in the consolidated, as of December 31, 2024). The potential PIS and Cofins credit on the gross contractual flow, adjusted to present value, is R$367,864 in the parent company and R$223,952 in the consolidated (R$402,705 in the parent company and R$288,983 in the consolidated, as of December 31, 2024).

In compliance with the guidance of the CVM's technical areas, as required in the circular letter CVM/SNC/SEP/n° 02/2019 with the objective of providing additional information to users, the comparative balances of the lease liability, the right-of-use asset, the adjustment to present value and the depreciation of the right-of-use are presented below, considering the projection of future inflation in the flows to be discounted, incorporating the inflation obtained through the quotation of future contracts available at B3 S.A. – Brasil, Bolsa e Balcão.

	Parent Company	
	Consideration no inflation [1]	Consideration with inflation [2]
Right-of-use asset	3,547,054	4,890,535
Lease liability – current	249,539	258,838
Lease liability - non-current	3,713,837	5,120,489

	Consolidated	
	Consideration no inflation [1]	Consideration with inflation [2]
Right-of-use asset	2,314,659	3,143,403
Lease liability – current	262,550	272,334
Lease liability - non-current	2,378,035	3,229,094

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

Below is the gross contractual flow:

	Parent Company		Consolidated	
	Inflation-free consideration [1]	Inflation-adjusted considerations [2]	Inflation-free consideration [1]	Inflation-adjusted considerations [2]
up to 1 year	653,225	677,568	554,302	574,958
1 to 2 years	659,269	733,069	517,690	575,641
2 to 3 years old	621,113	738,574	471,562	560,741
3 to 4 years old	562,861	714,815	411,745	522,903
4 to 5 years old	530,407	715,996	360,731	486,952
over 5 years	4,578,654	6,579,986	2,748,856	3,950,382
Total	**7,605,529**	**10,160,008**	**5,064,886**	**6,671,577**

[1] Cash flow without considering projected future inflation.
[2] Cash flow considering projected future inflation (Source: www.bmf.com.br/bmfbovespa).

13. Fixed assets

a) Composition of fixed assets

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

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cultivated lands	-	-	3,314,838	2,466,270
Soil correction and development	473,000	452,084	804,162	790,417
Buildings and improvements	462,325	413,475	678,413	632,288
Agricultural equipment and industrial facilities	770,711	650,978	1,195,734	1,048,834
Vehicles	83,236	85,262	112,963	117,575
Furniture and utensils	18,696	17,917	27,236	25,855
Office equipment and facilities	25,032	28,225	37,441	41,139
Others	8,273	6,674	17,936	14,950
Total fixed assets in operation	**1,841,273**	**1,654,615**	**6,188,723**	**5,137,328**
Fixed assets in progress	147,652	163,964	306,208	280,200
Total	**1,988,925**	**1,818,579**	**6,494,931**	**5,417,528**

b) Movement of fixed assets

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

[1] Reclassified amounts: R$ 148 for fuel inventory; R$ 122 for intangible assets; R$ 1,726 for available for sale.

	Parent Company						
Cost of net fixed assets	**Balance in 01/01/2025**	**Additions**	**Casualties**	**Transfers**	**Reclassification [1]**	**Depreciation**	**Balance as of 06/30/2025**
Soil correction and development	**452,084**	74,123	-	-	-	(53,207)	**473,000**
Buildings and improvements	**413,475**	375	(48)	58,415	28	(9,920)	**462,325**
Agricultural equipment and industrial facilities	**650,978**	87,334	(2,926)	71,315	230	(36,220)	**770,711**
Vehicles	**85,262**	1,326	(4)	-	-	(3,348)	**83,236**
Furniture and utensils	**17,917**	1,740	(75)	469	-	(1,355)	**18,696**
Office equipment and facilities	**28,225**	1,909	(133)	397	-	(5,366)	**25,032**
Others	**6,674**	1,928	-	107	(376)	(60)	**8,273**
Total fixed assets in operation	**1,654,615**	**168,735**	**(3,186)**	**130,703**	**(118)**	**(109,476)**	**1,841,273**
Fixed assets in progress	**163,964**	116,491	-	(130,703)	(2,100)	-	**147,652**
Total	**1,818,579**	**285,226**	**(3,186)**	**-**	**(2,218)**	**(109,476)**	**1,988,925**

[1] Reclassified amounts: R$ 376 for fuel stock; R$ 258 for intangible assets; R$ 2,100 for intangible assets.

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

[1] SLC Agrícola acquired land totaling 1,501 hectares, integrated into Fazenda Panorama, with no cash effect.
[2] Reclassified amounts: R$371,807 from Investment Properties; R$151 from fuel inventory; R$122 from intangible assets; R$1,737 from available for sale.
[3] Depreciation of Capital Gains in the period for items arising from the business combination with SLC Agrícola Centro Oeste SA (formerly Terra Santa Agro S.A.), depreciated over their useful life, allocated to the result.

Cost of net fixed assets	Consolidated							
	Balance as of 01/01/2025	Additions [1]	Casualties	Transfers	Reclassification [2]	Realization surplus value [3]	Depreciation	Balance as of 06/30/2025
Cultivated lands [1]	**2,466,270**	841,707	-	-	6,861	-	-	**3,314,838**
Soil correction and development	**790,417**	84,765	-	(136)	-	-	(70,884)	**804,162**
Buildings and improvements	**632,288**	375	(71)	63,640	28	(18)	(17,829)	**678,413**
Agricultural equipment and industrial facilities	**1,048,834**	137,474	(5,998)	73,213	230	(3,603)	(54,416)	**1,195,734**
Vehicles	**117,575**	2,042	(223)	-	-	(1,432)	(4,999)	**112,963**
Furniture and utensils	**25,855**	2,858	(95)	496	-	(9)	(1,869)	**27,236**
Office equipment and facilities	**41,139**	2,719	(146)	573	-	-	(6,844)	**37,441**
Others	**14,950**	3,480	(6)	326	(696)	-	(118)	**17,936**
Total fixed assets in operation	**5,137,328**	**1,075,420**	**(6,539)**	**138,112**	**6,423**	**(5,062)**	**(156,959)**	**6,188,723**
Fixed assets in progress	**280,200**	166,220	-	(138,112)	(2,100)	-	-	**306,208**
Total	**5,417,528**	**1,241,640**	**(6,539)**	**-**	**4,323**	**(5,062)**	**(156,959)**	**6,494,931**

[1] SLC Agrícola acquired land of 39,987 hectares integrated into the Fazenda Paladino Empreendimentos Agrícolas: and 7,835 hectares from the Fazenda Pamplona Minas Gerais, net of the AVP. (see note 10.a and b).
[2] Reclassified amounts: R$6,861 from Investment Properties; R$258 from intangible assets; R$696 from inventory; R$2,100 from intangible assets.
[3] Depreciation of capital gains in the period of items arising from the business combination with SLC Agrícola Centro-Oeste SA (formerly Terra Santa Agro S.A.), depreciated over their useful life, allocated to the result.

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

c) Fixed assets in progress

On June 30, 2025, the balance of construction in progress is R$147,652 in the parent company and R$306,208 in the consolidated and is substantially represented by works in cotton mills, renovation of hotels on farms, renovation of the landing strip, construction of artesian wells, construction of warehouses, construction of lodgings, integration of livestock farming, irrigation project, construction of a photovoltaic plant and other improvements in production units.

The amount of interest capitalized on construction in progress in the period ended June 30, 2025 was R$4,282 (R$2,877 on June 30, 2024). The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was approximately 7.89% per year.

d) Guarantees

As of June 30, 2025, there were fixed assets pledged as collateral, in the amount of R$7,860 in the parent company and consolidated (R$827 in the parent company and consolidated as of December 31, 2024).

14. Intangible

a) Composition of intangible assets

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

	Parent Company		Consolidated	
	June 30, 2025	12/31/2024	June 30, 2025	12/31/2024
Software	57,520	67,072	57,963	67,295
Implementation of new systems	10,603	7,107	11,414	7,126
Goodwill	-	-	47,355	47,355
Total	**68,123**	**74,179**	**116,732**	**121,776**

b) Movement of intangible assets

	Parent Company				
Cost of net intangible assets	Balance in 01/01/2024	Additions	Reclassification [1]	Amortization	Balance as of 06/30/2024
Software	**84,413**	30	-	(12,163)	**72,280**
Implementation of new systems	**5,883**	4,682	(122)	-	**10,443**
Total	**90,296**	**4,712**	**(122)**	**(12,163)**	**82,723**

[1] Amount reclassified to property, plant and equipment.

	Parent Company					
Cost of net intangible assets	Balance in 01/01/2025	Additions	Transfers	Reclassification [1]	Amortization	Balance as of 06/30/2025
Software	**67,072**	-	1,260	1,892	(12,704)	**57,520**
Implementation of new systems	**7,107**	4,806	(1,260)	(50)	-	**10,603**
Total	**74,179**	**4,806**	**-**	**1,842**	**(12,704)**	**68,123**

[1] Reclassified value of property, plant and equipment.

Cost of net intangible assets	Consolidated				
	Balance in 01/01/2024	Additions	Reclassification [1]	Amortization	Balance as of 06/30/2024
Software	**84,739**	30	-	(12,238)	**72,531**
Implementation of new systems	**5,883**	4,682	(122)	-	**10,443**
Goodwill	**47,355**	-	-	-	**47,355**
Total	**137,977**	**4,712**	**(122)**	**(12,238)**	**130,329**

[1] Amount reclassified to property, plant and equipment.

Cost of net intangible assets	Consolidated					
	Balance as of 01/01/2025	Additions	Transfers	Reclassification [1]	Amortization	Balance as of 06/30/2025
Software	**67,295**	-	1,533	1,892	(12,757)	**57,963**
Implementation of new systems	**7,126**	5,871	(1,533)	(50)	-	**11,414**
Goodwill	**47,355**	-	-	-	-	**47,355**
Total	**121,776**	**5,871**	**-**	**1,842**	**(12,757)**	**116,732**

[1] Reclassified value of property, plant and equipment

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

c) Premium paid based on expected future profitability

The goodwill for expected future profitability (goodwill) constituted in 2021, in the amount of R$47,355, arises from the business combination with SLC Agrícola Centro Oeste S.A. (formerly Terra Santa Agro S.A.) and represents the expected future economic benefit from the synergy resulting from the acquisition.

15. Balances and transactions with related parties

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

a) Balances receivable from related parties

	Parent Company	
	06/30/2025	12/31/2024
Directly controlled		
SLC-MIT Empr. Agr. S.A.	77	15,458
Fazenda Pioneira Empr. Agr. S.A.	72	4,397
Fazenda Preciosa Empr. Agr. S.A.	140	1
Fazenda Pamplona Empr. Agr. Ltda.	-	12
Fazenda Parnaíba Empr. Agr. Ltda.	-	15
Fazenda Palmares Empr. Agr. Ltda.	-	13
Fazenda Paiáguas Empr. Agr. Ltda.	-	14
Fazenda Planalto Empr. Agr. Ltda.	-	13
Fazenda Parnaguá Empr. Agr. Ltda.	-	13
Fazenda Planorte Empr. Agr. Ltda.	-	14
SLC Investimentos Agricolas Ltda.	-	14
SLC Perdizes Empr. Agr. Ltda.	-	14
SLC Agrícola Centro-Oeste S.A.	1,508	55,826
SLC LandCo Emp. Agr. S.A.	-	2,525
Indirectly controlled		
Fazenda Perdizes Empr. Agr. Ltda.	448	10,478
Fazenda Paineira Empr. Agr. Ltda.	-	12
Fazenda Parceiro Empr. Agr. Ltda.	-	12
Controller		
SLC Participações S.A.	-	384
Total	**2,245**	**89,215**
Portion classified as current assets	2,245	89,215

	Consolidated	
	06/30/2025	12/31/2024
Controller		
SLC Participações S.A.	-	384
Portion classified as current assets	-	384

The balance receivable from the parent company refers to the reimbursement of expenses related to the Company's aircraft, which is shared with SLC Participações S.A.

b) Balances payable to related parties

	Parent Company					
	Liabilities of Leases		Debt with related parties		Total Payable	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Directly controlled						
SLC-MIT Empr. Agr. S.A.	-	-	18,811	261	**18,811**	**261**
Fazenda Preciosa Empr. Agr. S.A.	-	-	813	-	**813**	**-**
Fazenda Pioneira Empr. Agr. S.A.	-	-	-	183	**-**	**183**
Fazenda Parnaíba Empr. Agr. Ltda.	182,577	215,365	-	-	**182,577**	**215,365**
Fazenda Pamplona Empr. Agr. Ltda.	174,527	159,732	-	-	**174,527**	**159,732**
Fazenda Palmares Empr. Agr. Ltda.	88,441	87,755	-	-	**88,441**	**87,755**
Fazenda Paiaguás Emp. Agr. Ltda.	355,848	359,568	-	-	**355,848**	**359,568**
Fazenda Planalto Empr. Agr. Ltda.	253,527	232,989	-	-	**253,527**	**232,989**
Fazenda Parnaguá Empr. Agr. Ltda.	68,361	66,846	-	-	**68,361**	**66,846**
Fazenda Planorte Empr. Agr. Ltda.	333,798	318,194	-	-	**333,798**	**318,194**
Fazenda Paysandu Emp. Agr. Ltda.	153,377	143,977	-	-	**153,377**	**143,977**
Fazenda Pamplona Minas Gerais Emp. Agr. Ltda.	54,095	-	-	-	**54,095**	**-**
SLC Agrícola Centro-Oeste S.A.	-	-	7,074	76	**7,074**	**76**
SLC LandCo Empr. Agr. S.A.	-	20,972	-	-	**-**	**20,972**
Indirectly controlled						
Fazenda Perdizes Empr. Agr. Ltda	-	-	9,860	-	**9,860**	**-**
Fazenda Paineira Empr. Agr. Ltda.	62,173	71,453	-	-	**62,173**	**71,453**
Fazenda Parceiro Empr. Agr. Ltda.	76,560	75,129	-	-	**76,560**	**75,129**
Fazenda Planeste Empr. Agr. Ltda.	210,695	264,046	-	-	**210,695**	**264,046**
Fazenda Piratini Empr. Agr. Ltda.	193,329	236,758	-	-	**193,329**	**236,758**
Fazenda Panorama Empr. Agr. Ltda.	109,608	131,868	-	-	**109,608**	**131,868**
Fazenda Palmeira Emp. Agr. Ltda.	76,490	95,347	-	-	**76,490**	**95,347**
Other related parties						
SLC Máquinas Ltda.	3,425	2,717	-	-	**3,425**	**2,717**
Fundação SLC	-	-	-	2	**-**	**2**
Total	**2,396,831**	**2,482,716**	**36,558**	**522**	**2,433,389**	**2,483,238**
Portion classified as current liabilities	66,008	74,195	36,558	522	102,566	74,717
Portion classified as non-current liabilities	2,330,823	2,408,521	-	-	2,330,823	2,408,521

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

	Consolidated					
	Liabilities of Leases		Debt with related parties		Total Payable	
	June 30, 2025	12/31/2024	June 30, 2025	12/31/2024	June 30, 2025	12/31/2024
Other related parties						
SLC Máquinas Ltda.	3,424	2,717	-	-	**3,424**	**2,717**
Fundação SLC	-	-	734	2	**734**	**2**
Mitsui & Co Ltd.	-	-	-	102	**-**	**102**
Total	**3,424**	**2,717**	**734**	**104**	**4,158**	**2,821**
Portion classified as current liabilities	892	618	734	104	1,626	722
Portion classified as non-current liabilities	2,532	2,099	-	-	2,532	2,099

The Company has lease agreements for machinery with SLC Máquinas Ltda., a related party under the control of SLC Participações. These transactions were carried out under terms negotiated between the parties. The leases are primarily executed in the state of Bahia, at Fazenda Panorama.

c) Related party transactions

	Depreciation of the right of use CPC 06 (R2) (IFRS 16)		AVP-lease liabilities CPC 06(R2) (IFRS 16)	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Directly controlled				
Fazenda Parnaíba Empr. Agr. Ltda.	10,468	12,012	7,016	10,063
Fazenda Pamplona Empr. Agr. Ltda.	5,751	4,729	8,905	7,774
Fazenda Palmares Empr. Agr. Ltda.	5,274	3,571	4,052	4,032
Fazenda Paiaguás Emp. Agr. Ltda.	21,323	16,560	16,917	16,820
Fazenda Planalto Empr. Agr. Ltda.	5,951	7,346	10,232	11,408
Fazenda Parnaguá Empr. Agr. Ltda.	3,028	2,285	2,859	3,454
Fazenda Planorte Empr. Agr. Ltda.	10,287	10,868	13,615	15,198
SLC LandCo Empr. Agr. S.A. [1]	(1,855)	4,868	(563)	869
Fazenda Paysandu Emp. Agr. Ltda.	4,508	1,266	9,400	10,531
Indirectly controlled				
Fazenda Paineira Empr. Agr. Ltda.	2,457	3,096	4,103	5,081
Fazenda Parceiro Empr. Agr. Ltda.	2,363	1,600	5,815	3,598
Fazenda Planeste Empr. Agr. Ltda.	7,109	5,749	14,414	5,538
Fazenda Piratini Empr. Agr. Ltda.	4,045	3,473	13,132	6,664
Fazenda Panorama Empr. Agr. Ltda.	7,097	4,082	6,460	4,188
Fazenda Palmeira Emp. Agr. Ltda.	1,801	1,505	5,224	2,016
Other Related Parties				
SLC Máquinas Ltda.	498	-	241	-
Total	**90,105**	**83,010**	**121,822**	**107,234**

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

	Sales of goods/products/fixed assets/provision of services		Purchases of goods/products/rentals/corporate IT/other transactions	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Directly controlled				
SLC-MIT Empr. Agr. S.A.	2,417	2,677	24,309	19,272
Fazenda Preciosa Empr. Agr. S.A.	5,002	-	859	-
Fazenda Pioneira Empr. Agr. S.A.	5,548	1,375	8	24,328
SLC Agrícola Centro-Oeste S.A.	18,098	4,617	9,188	-
Indirectly controlled				
Fazenda Perdizes Empr. Agr. Ltda.	3,396	2,014	11,007	-
Other Related Parties				
Fundação SLC	-	-	11,854	-
Instituto SLC	-	-	1,371	886
Total	**34,461**	**10,683**	**58,596**	**44,486**

d) Lease contracts payable

The purpose of the rural lease agreement is for the lessor to make land, facilities and other assets available to the lessee for agricultural activities through the cultivation of cotton, soybeans, corn and other crops in exchange for a value as the lease price.

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

As of June 30, 2025, the lease liability with its subsidiaries can be demonstrated as follows:

Farm	Location	Value accounting	up to 1 year	1 to 2 years	2 to 3 years old	3 to 4 years old	4 to 5 years old	above 5 years old
Parnaíba	Tasso Fragoso - MA	182,577	11,773	12,884	14,102	15,434	16,889	111,495
Planorte	Sapezal - MT	333,797	12,071	13,047	14,106	15,257	16,507	262,809
Pamplona	Cristalina - GO	228,622	1,784	7,431	8,076	8,781	9,554	192,996
Planalto	Costa Rica - MS	253,527	9,159	9,901	10,706	11,582	12,532	199,647
Palmares	Barreiras - BA	88,440	7,125	6,944	7,559	8,232	8,968	49,612
Parnaguá	Santa Filomena - PI	68,363	2,164	3,557	4,994	5,721	6,430	45,497
Parceiro	Formosa do Rio Preto - BA	91,304	4,267	1,579	1,799	2,615	3,532	77,512
Paiaguás	Diamantino - MT	355,846	12,493	13,566	14,738	16,007	17,386	281,656
Planeste	Balsas - MA	210,695	3,869	3,512	3,942	4,428	4,976	189,968
Panorama	Correntina - BA	97,231	2,370	2,308	2,615	2,143	2,236	85,559
Piratini	Jaborandi - BA	194,388	3,792	3,503	3,945	4,206	4,552	174,390
Palmeira	Alto Parnaíba - MA	76,490	1,403	1,273	1,430	1,606	1,805	68,973
Paysandu	São Desiderio – BA	153,378	2,018	2,294	2,607	2,963	3,367	140,129
Paineira	Monte Alegre do Piauí - PI	62,173	(8,279)	1,114	1,191	1,358	1,548	65,241
Total		**2,396,831**	**66,009**	**82,913**	**91,810**	**100,333**	**110,282**	**1,945,484**
Portion classified as current liabilities		66,008						
Portion classified as non-current liabilities		2,330,823						

The carrying amount represents the lease liability with a stream of future payments adjusted to present value, considering the nominal discount rate. The Company opted for the practical expedient of using a single discount rate according to the respective terms for contracts with similar characteristics. Therefore, it has an average rate of 11.51%.

Rural lease agreements stipulate that the lease price is converted to the over-the-counter price per bag of soybeans in each region on the date of payment. This price is paid annually in reais, as per the contractual clause. The lessor must establish the price per bag of soybeans at least 15 days in advance, with no provision for renegotiation.

e) Management fees

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

Directors are compensated in the form of pro-labore (pro-labore) and salaries, paid via payroll. The total amount of directors' compensation, including bonuses and other benefits, is presented in a separate line item in the income statement and is detailed below:

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Pro-labore	5,168	4,651	5,237	4,841
Gratuities	3,544	4,525	3,544	4,524
Charges	2,461	2,613	2,475	2,655
Stock option plan	1,706	2,415	1,706	2,415
Other benefits	91	74	91	75
Total	**12,970**	**14,278**	**13,053**	**14,510**

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

At the Annual General Meeting held on April 29, 2025, the annual global compensation of the Parent Company's management was approved, amounting to up to R$23,017, with distribution to be made by the Board of Directors. The subsidiaries, which are public limited companies, also have annual global compensation approved independently for their management.

16. Suppliers

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Suppliers in national currency	188,885	663,866	261,962	950,282
Suppliers in foreign currency	313,575	652,588	413,009	938,033
Total	**502,460**	**1,316,454**	**674,971**	**1,888,315**

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

17. Loans and financing

The movement of gross debt for the period June 2025 and 2024 is shown as follows:

	Parent Company	Consolidated
Balance as of January 1, 2024	**4,012,943**	**4,393,379**
Loans and financing taken out	783,104	966,562
Loan and financing payments	(240,652)	(257,526)
Appropriate interest	217,098	240,314
Interest on repaid loans	(88,768)	(97,851)
Exchange rate variation	126,622	142,193
Balance as of June 30, 2024	**4,810,347**	**5,387,071**

	Parent Company	Consolidated
Balance as of January 1, 2025	**4,765,410**	**5,598,404**
Loans and financing taken out	2,548,282	2,767,913
Loan and financing payments	(1,183,642)	(1,301,248)
Appropriate interest	299,914	351,157
Interest on repaid loans	(299,703)	(320,088)
Exchange rate variation	(87,871)	(114,092)
Balance as of June 30, 2025	**6,042,390**	**6,982,046**

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

		Average annual interest rates		Parent Company		Consolidated	
	Indexer	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Finame – BNDES	Pre	7.89%	7.80%	33,008	32,626	36,356	36,585
Rural credit	Pre	-	7.00%	-	5,980	-	11,928
Rural credit	CDI	15.67%	13.13%	156,824	-	307,715	113,403
Rural credit	CDI Swap	10.45%	10.61%	790,035	1,193,888	1,005,640	1,410,718
Working capital	Pre	-	13.15%	-	102,609	-	102,609
Working capital	CDI	15.88%	13.29%	2,444,055	1,444,748	2,604,808	1,585,325
Working capital	CDI Swap	6.01%	6.02%	-	256,996	70,221	313,296
Export financing	CDI	16.05%	13.34%	360,684	353,423	463,002	426,769
Export financing	CDI Swap	4.97%	2.68%	883,990	62,594	893,210	72,752
Agricultural Receivables Certificate – CRA	CDI	13.35%	11.69%	1,394,609	1,333,888	1,626,356	1,551,246
Subtotal				**6,063,205**	**4,786,752**	**7,007,308**	**5,624,631**
(-) CRA transaction costs				(20,815)	(21,342)	(25,262)	(26,227)
Total				**6,042,390**	**4,765,410**	**6,982,046**	**5,598,404**
Portion classified as current liabilities				2,192,736	1,581,512	2,334,660	1,685,130
Portion classified as non-current liabilities				3,849,654	3,183,898	4,647,386	3,913,274

Finame – BNDES – Investment lines from the National Development Bank (BNDES). These are secured by a lien or pledge of the financed assets and by the Company's guarantee in the subsidiaries. Repayments are made monthly, semiannually, and annually, after the grace period, and will occur between July 15, 2025, and July 15, 2035.

Rural Credit – Funds earmarked for crop financing and marketing, the rules, purposes, and conditions for which are established in the Rural Credit Manual (MCR) prepared by the Central Bank of Brazil. They are guaranteed by the Company's guarantee in its subsidiaries. Repayments are made annually and semiannually, with maturities between July 21, 2025, and March 31, 2028.

Working Capital – Line intended to meet cash needs, amortizations are made on a semi-annual basis or according to the negotiated term, with maturities between the periods of 08/27/2025 and 06/28/2029.

Export Financing – Export financing with short- and long-term lines raised in reais, euros, or dollars indexed to a pre-fixed rate: PPE (Export Prepayment), NCE (Export Credit Note), and FINEX (Export Financing). Repayments are annual or according to the negotiated term, with maturities between July 28, 2025, and January 17, 2029. These lines are guaranteed by the Company's guarantee for controlled companies or with a clean guarantee.

CRA – Agribusiness Receivables Certificate – Fixed-income securities issued by the securitization company on behalf of SLC Agrícola, backed by receivables originated from transactions between rural producers or their cooperatives and third parties, including financing or loans related to the production, marketing, processing, or industrialization of products, agricultural inputs, or machinery and implements used in agricultural production. The costs of these transactions, recorded under loans and financing, totaled R$25,262 as of June 30, 2025 (R$26,227 as of December 31, 2024). Information on the issuances is provided below:

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

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

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

(i) Net leverage, as measured on the consolidated financial statements, on December 31 of each year: net financial debt/adjusted EBITDA equal to or less than 4.0, where:

- “Net financial debt” equals “total loans and financing in current and non-current liabilities” minus the sum of “cash and cash equivalents” plus “financial investments in current and non-current assets”, adjusted by the addition or subtraction, as applicable, of “gains/losses on derivatives linked to investments and debts”;
- “Adjusted EBITDA” equals “income before financial income and expenses”, adjusted for “depreciation and amortization”; “depreciation of right-of-use assets – IFRS 16”; “change in the fair value of biological assets and the net realizable value of agricultural products”; “realization of the fair value of biological assets” and “other transactions – property, plant and equipment”.

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

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

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

(ii) Net leverage, as measured on the consolidated financial statements, on December 31 of each year: net financial debt/adjusted EBITDA equal to or less than 4.0, where:

- “Net financial debt” equals “total loans and financing in current and non-current liabilities” minus the sum of “cash and cash equivalents” plus “financial investments in current and non-current assets”, adjusted by the addition or subtraction, as applicable, of “gains/losses on derivatives linked to investments and debts”;
- “Adjusted EBITDA” equals “income before financial income and expenses”, adjusted for “depreciation and amortization”; “depreciation of right-of-use assets – IFRS 16”; “change in the fair value of biological assets and the net realizable value of agricultural products”; “realization of the fair value of biological assets” and “other transactions – property, plant and equipment”.

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

	Parent Company		Consolidated	
Expiration years	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
2025	1,780,050	1,581,512	1,920,838	1,685,130
2026	752,581	1,599,348	945,439	1,806,873
After 2026	3,509,759	1,584,550	4,115,769	2,106,401
Total	**6,042,390**	**4,765,410**	**6,982,046**	**5,598,404**

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

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

	Parent Company						
	Loans and financing	**Actions in treasury**	**Dividends**	**Passive leases**	**Notes payable**	**Swap Transactions – Hedge Accounting**	**Total**
Balances as of January 1, 2025	**4,765,410**	**(48,580)**	**120,857**	**4,300,218**	**389,736**	**(47,138)**	**9,480,503**
Variations in financing cash flows:							
Resources from loans and financing	2,548,282	-	-	-	-	-	**2,548,282**
Resources from the settlement of derivatives	-	-	-	-	-	(16,376)	**(16,376)**
Actions taken	-	7,103	-	-	-	-	**7,103**
Loan repayment	(1,183,642)	-	-	-	-	-	**(1,183,642)**
Payment of lease liabilities	-	-	-	(520,889)	-	-	**(520,889)**
Payment for acquisition of equity interest	-	-	-	-	(383,912)	-	**(383,912)**
Dividends and interest on equity paid	-	-	(241,249)	-	-	-	**(241,249)**
Total changes in financing cash flows	**1,364,640**	**7,103**	**(241,249)**	**(520,889)**	**(383,912)**	**(16,376)**	**209,317**
Variation in operating cash flows:							
Interest paid	(299,703)	-	-	(71,212)	-	-	**(370,915)**
Total change in operating cash flows	**(299,703)**	**-**	**-**	**(71,212)**	**-**	**-**	**(370,915)**
Non-cash variations in the result for the period:							
Exchange rate variations	(87,872)	-	-	-	(27,776)	-	**(115,648)**
Fair value variation	-	-	-	-	-	(60,752)	**(60,752)**
Appropriation of interest	299,915	-	-	215,402	-	-	**515,317**
Premium and discount	-	2,560	-	-	-	-	**2,560**
Non-cash changes in liabilities:							
Purchase acquisition of equity interest	-	-	-	-	103,000	-	**103,000**
Additional dividends approved	-	-	120,508	-	-	-	**120,508**
Taxes payable – Income tax	-	-	-	-	(81,048)	-	**(81,048)**
Additions of new lease agreements	-	-	-	65,365	-	-	**65,365**
Remeasurements of lease liabilities	-	-	-	(25,508)	-	-	**(25,508)**
Other movements	-	-	(78)	-	-	-	**(78)**
Total non-cash changes for the period	**212,043**	**2,560**	**120,430**	**255,259**	**(5,824)**	**(60,752)**	**523,716**
Balances as of June 30, 2025	**6,042,390**	**(38,917)**	**38**	**3,963,376**	**-**	**(124,266)**	**9,842,621**

	Consolidated						
	Loans and Financing	Passive Leases	Actions in Treasury	Dividends	Notes payable	Swap Transactions – Hedge Accounting	Total
Balances as of January 1, 2025	**5,598,404**	**3,067,047**	**(48,580)**	**120,857**	**612,844**	**(30,809)**	**9,319,763**
Variations in financing cash flows:							
Resources from loans and financing	2,767,913	-	-	-	-	-	**2,767,913**
Resources from the settlement of derivatives	-	-	-	-	-	(16,971)	**(16,971)**
Actions taken	-	-	7,103	-	-	-	**7,103**
Loan repayment	(1,301,248)	-	-	-	-	-	**(1,301,248)**
Payment of lease liabilities	-	(410,959)	-	-	-	-	**(410,959)**
Payment for acquisition of equity interest	-	-	-	-	(383,912)	-	**(383,912)**
Dividends and interest on equity paid	-	-	-	(241,249)	-	-	**(241,249)**
Total changes in financing cash flows	**1,466,665**	**(410,959)**	**7,103**	**(241,249)**	**(383,912)**	**(16,971)**	**420,677**
Variation in operating cash flows and investments:							
Interest paid	(320,087)	(63,988)	-	-	-	-	**(384,075)**
(-) Land payment	-	-	-	-	(636,500)	-	**(636,500)**
Total change in operating cash flows and investments:	**(320,087)**	**(63,988)**	**-**	**-**	**(636,500)**	**-**	**(1,020,575)**
Non-cash variations in the result for the period:							
Exchange rate variations	(114,093)	-	-	-	(27,776)	-	**(141,869)**
Fair value variation	-	-	-	-	18,847	(85,012)	**(66,165)**
Appropriation of interest	351,157	156,425	-	-	-	-	**507,582**
Premium and discount	-	-	2,560	-	-	-	**2,560**
Realization of surplus value	-	(62)	-	-	-	-	**(62)**
Non-cash changes in assets and liabilities:							
Purchase of land, net of AVP	-	-	-	-	841,707	-	**841,707**
Purchase acquisition of equity interest	-	-	-	-	103,000	-	**103,000**
Additional dividends approved	-	-	-	120,508	-	-	**120,508**
Taxes payable – Income tax	-	-	-	-	(81,048)	-	**(81,048)**
Additions and remeasurements of lease contracts	-	(107,878)	-	-	-	-	**(107,878)**
Variation in balance of segregated accounts	-	-	-	-	(11,215)	-	**(11,215)**
Other movements	-	-	-	(78)	-	-	**(78)**
Total non-cash changes for the period	**237,064**	**48,485**	**2,560**	**120,430**	**207,015**	**(85,012)**	**1,167,042**
Balances as of June 30, 2025	**6,982,046**	**2,640,585**	**(38,917)**	**38**	**435,947**	**(132,792)**	**9,886,907**

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

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

a) Provisions

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

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

	Parent Company					
	Balance as of 01/01/2025	Additions	Reversals	Charges	Payments	Balance as of 06/30/2025
Environmental	**47**	-	-	4	-	**51**
Civil	**2,562**	2	(19)	83	-	**2,628**
Labor	**2,774**	2,527	(24)	247	(426)	**5,098**
Tax	**573**	-	-	15	-	**588**
Total	**5,956**	**2,529**	**(43)**	**349**	**(426)**	**8,365**

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

[1] In the amount paid in the period, the value of R$ 732 refers to payment of tax action by SLC Agrícola Centro Oeste SA (formerly Terra Santa Agro SA), the amount will be compensated by the former shareholder via basket.

	Consolidated					
	Balance as of 01/01/2025	Additions	Reversals	Charges	Payments	Balance as of 06/30/2025
Environmental	**277**	12,620	-	70	-	**12,967**
Civil	**9,660**	12,274	(20)	890	(15)	**22,789**
Labor	**3,231**	2,841	(180)	283	(426)	**5,749**
Tax	**573**	-	-	15	-	**588**
Total	**13,741**	**27,735**	**(200)**	**1,258**	**(441)**	**42,093**

Of the consolidated balance as of June 30, 2025, recorded in this provision account, R$30,695 refers to processes of SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.) and, when payment is actually made, will be reimbursed to the Company, in accordance with the Association Agreement and Other Covenants.

b) Contingent liabilities

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

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

	Parent Company		Consolidated	
Nature	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
Environmental (i)	8,451	7,742	11,711	11,117
Civil (ii)	4,397	4,293	114,473	123,444
Labor (iii)	662	2,207	3,209	7,957
Tax (iv)	55,533	53,618	223,317	174,344
Total	**69,043**	**67,860**	**352,710**	**316,862**

Possible causes include lawsuits involving SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.) in the amount of R$137,239 (R$155,596 as of December 31, 2024). The former shareholders are responsible for the full extent of contingent liabilities arising from events that occurred prior to July 1, 2021.

On August 6, 2024, a Class Action Lawsuit was filed against the Company and its Group companies, alleging that they were legal entities equivalent to foreign entities. This lawsuit aims to indict the defendants for violating national sovereignty due to the acquisition of rural properties and the execution of rural property lease agreements in the country by foreigners, in violation of the provisions of art. 190 of the Federal Constitution of 1988, as well as laws 5,709/71 and 8,629/93. The case is in its initial phase, and a Federal Court decision ruled that the Federal Court lacks jurisdiction to analyze the case. It is not possible at this time to measure any contingent liability, and the risk of loss is classified as remote.

(i) Environmental

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

(ii) Civil

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

(iii) Labor

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

(iv) Tax

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

c) Court deposits

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

	Parent Company		Consolidated	
Nature	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
Civil	-	-	3,363	3,363
Labor	708	643	873	798
Tax	777	777	986	986
Total	**1,485**	**1,420**	**5,222**	**5,147**

19. Taxes on profits

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

	Parent Company					
	06/30/2025			12/31/2024		
	Income Tax	Social Contribution	Total	Income Tax	Social Contribution	Total
Assets						
Temporary differences:						
Provision for profit sharing	8,656	3,116	**11,772**	10,259	3,693	**13,952**
Provision for tax losses	147	53	**200**	143	52	**195**
Derivatives Operations - Swap	31,066	11,184	**42,250**	11,785	4,242	**16,027**
Derivatives Operations - NDF	-	-	**-**	162,262	58,256	**220,518**
Provision for Senar	1,171	421	**1,592**	1,133	408	**1,541**
Royalty provision	-	-	**-**	21,342	7,683	**29,025**
Leases - Active	991,594	356,974	**1,348,568**	1,086,278	391,060	**1,477,338**
Unrealized profit on inventories	10,029	3,610	**13,639**	12,686	4,567	**17,253**
Provision for ICMS credit losses	11,263	4,055	**15,318**	10,287	3,703	**13,990**
Others	5,972	2,150	**8,122**	4,602	1,655	**6,257**
Tax losses and negative basis	14,783	5,798	**20,581**	51,274	18,617	**69,891**
Subtotal	**1,074,681**	**387,361**	**1,462,042**	**1,372,051**	**493,936**	**1,865,987**
Liabilities						
Depreciation encouraged for rural activities	(319,061)	(114,862)	**(433,923)**	(284,500)	(102,420)	**(386,920)**
Gain on acquisition of equity interest	(3,747)	(1,349)	**(5,096)**	(3,747)	(1,349)	**(5,096)**
Cost attributed to fixed assets	(2,210)	(796)	**(3,006)**	(2,421)	(872)	**(3,293)**
Derivatives Operations - Commodities	(5,826)	(2,098)	**(7,924)**	(34,301)	(12,348)	**(46,649)**
Derivatives Operations – NDF	(36,721)	(13,377)	**(50,098)**			
Leases - Liabilities	(921,455)	(331,724)	**(1,253,179)**	(982,023)	(353,528)	**(1,335,551)**
Fair value of biological assets	(162,653)	(58,555)	**(221,208)**	(105,061)	(37,822)	**(142,883)**
Provision for net realizable value in inventories	(41,215)	(14,837)	**(56,052)**	(30,941)	(11,139)	**(42,080)**
Subtotal	**(1,492,888)**	**(537,598)**	**(2,030,486)**	**(1,442,994)**	**(519,478)**	**(1,962,472)**
Total	**(418,207)**	**(150,237)**	**(568,444)**	**(70,943)**	**(25,542)**	**(96,485)**
Portion classified as non-current liabilities	(418,207)	(150,237)	(568,444)	(70,943)	(25,542)	(96,485)

	Consolidated					
	06/30/2025			12/31/2024		
	Income Tax	Social Contribution	Total	Income Tax	Social Contribution	Total
Assets						
Temporary differences:						
Provision for profit sharing	11,016	3,966	**14,982**	12,645	4,552	**17,197**
Provision for tax losses	147	53	**200**	143	52	**195**
Derivatives Operations - Swap	34,634	12,468	**47,102**	11,785	4,242	**16,027**
Derivatives Operations - Commodities	-	-	**-**	28	10	**38**
Derivatives Operations - NDF	-	-	**-**	220,922	78,731	**299,653**
Provision for Senar	1,171	421	**1,592**	1,133	408	**1,541**
Leases - Active	1,317,252	474,211	**1,791,463**	1,436,332	517,079	**1,953,411**
Royalty provision	-	-	**-**	21,342	7,683	**29,025**
Unrealized profit on inventories	10,029	3,610	**13,639**	12,686	4,567	**17,253**
Provision for ICMS credit losses	17,000	6,120	**23,120**	11,577	4,168	**15,745**
Others	10,235	3,682	**13,917**	7,974	2,871	**10,845**
Tax losses and negative basis	295,317	108,961	**404,278**	367,793	135,009	**502,802**
Subtotal	**1,696,801**	**613,492**	**2,310,293**	**2,104,360**	**759,372**	**2,863,732**
Liabilities						
Depreciation encouraged for rural activities	(444,908)	(160,044)	**(604,952)**	(401,065)	(144,261)	**(545,326)**
Gain on acquisition of equity interest	(3,747)	(1,349)	**(5,096)**	(3,747)	(1,349)	**(5,096)**
Cost attributed to fixed assets	(24,107)	(12,561)	**(36,668)**	(24,471)	(12,694)	**(37,165)**
Fair value investment properties	(6,529)	(3,526)	**(10,055)**	(6,504)	(3,512)	**(10,016)**
Leases - Liabilities	(1,201,297)	(432,467)	**(1,633,764)**	(1,282,483)	(461,694)	**(1,744,177)**
Fair value of biological assets	(184,198)	(66,311)	**(250,509)**	(135,401)	(48,745)	**(184,146)**
Derivatives Operations - Swap	(1,436)	(517)	**(1,953)**	(4,082)	(1,470)	**(5,552)**
Derivatives Operations - Commodities	(10,995)	(3,958)	**(14,953)**	(49,819)	(17,935)	**(67,754)**
Derivatives Operations - NDF	(58,991)	(21,944)	**(80,935)**	-	-	**-**
Realization of surplus value	(7,004)	(2,522)	**(9,526)**	(8,348)	(3,005)	**(11,353)**
Provision for net realizable value in inventories	(48,149)	(17,333)	**(65,482)**	(41,247)	(14,849)	**(56,096)**
Others	(3,930)	(1,447)	**(5,377)**	(13,496)	(4,900)	**(18,396)**
Subtotal	**(1,995,291)**	**(723,979)**	**(2,719,270)**	**(1,970,663)**	**(714,414)**	**(2,685,077)**
Total	**(298,490)**	**(110,487)**	**(408,977)**	**133,697**	**44,958**	**178,655**
Portion classified as non-current assets	175,385	63,139	238,524	258,418	93,030	351,448
Portion classified as non-current liabilities	(473,875)	(173,626)	(647,501)	(124,721)	(48,072)	(172,793)

Based on the expected generation of future taxable income, as supported by a technical study approved by Management, the Company and its subsidiaries recognized tax credits on tax losses, negative social contribution basis, and temporary differences, which have no statute of limitations. The carrying amount of the deferred asset is reviewed annually by the Company, and the resulting adjustments have not been significant compared to Management's initial forecast. The technical study considers the investments and incentives to which the farms may be entitled.

Estimates of tax credit recovery were based on taxable income projections, taking into account various financial and business assumptions. Consequently, these estimates are subject to failure in the future due to the inherent uncertainties of these forecasts.

a) Reconciliation of tax expenditure with official rates

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

	Parent Company			
	06/30/2025		06/30/2024	
	Corporate Income Tax	CSLL	Corporate Income Tax	CSLL
Income before taxation on profit	**830,612**	**830,612**	**695,896**	**695,896**
Income tax and social contribution at the nominal rate 25% and 9%, respectively	(207,653)	(74,755)	(173,974)	(62,631)
Adjustments to demonstrate the effective rate:				
Equity income result	55,706	20,054	61,143	22,011
Permanent additions and deletions	(2,236)	(486)	(4,052)	(1,051)
Others	1,118	-	5,788	56
Value recorded in the result	**(153,065)**	**(55,187)**	**(111,095)**	**(41,615)**
Total taxes and contributions on income		**(208,252)**		**(152,710)**
Current taxes		(595)		(7,788)
Deferred taxes		(207,657)		(144,922)
Effective rate		**25.07%**		**21.94%**

	Consolidated			
	06/30/2025		06/30/2024	
	Corporate Income Tax	CSLL	Corporate Income Tax	CSLL
Income before taxation on profit	**911,854**	**911,854**	**758,874**	**758,874**
Income tax and social contribution at the nominal rate 25% and 9%, respectively	(227,964)	(82,067)	(189,719)	(68,299)
Adjustments to demonstrate the effective rate:				
Permanent additions and deletions	(5,568)	(1,704)	(4,345)	(1,157)
Tax incentives for subsidiaries	1,199	18	2,903	-
Income tax and social contribution in companies taxed under the presumed profit regime	19,907	7,168	21,043	7,454
Effects of IFRS 16	15,172	5,462	13,493	4,858
Others	5,375	1,685	4,598	652
Value recorded in the result	**(191,879)**	**(69,438)**	**(152,027)**	**(56,492)**
Total taxes and contributions on income		**(261,317)**		**(208,519)**
Current taxes		(38,279)		(52,806)
Deferred taxes		(223,038)		(155,713)
Effective rate		**28.66%**		**27.48%**

b) Reconciliation of the variation in deferred income tax and social contribution

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

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

	Parent Company			
	Balance as of 01/01/2025	Recognized in the result of the period	Recognized in comprehensive results	Balance as of 06/30/2025
Provision for net realizable value in inventories	**(42,080)**	(13,972)	-	**(56,052)**
Provision for profit sharing	**13,952**	(2,180)	-	**11,772**
Provision for tax losses	**195**	5	-	**200**
Derivatives Operations - Commodities	**(46,649)**	38,725	-	**(7,924)**
Derivatives Operations - NDF	**220,518**	(6,314)	(264,302)	**(50,098)**
Derivatives Operations - Swap	**16,027**	26,223	-	**42,250**
Provision for Senar	**1,541**	51	-	**1,592**
Royalty provision	**29,025**	(29,025)	-	**-**
Leases – Active	**1,477,338**	(128,770)	-	**1,348,568**
Others	**6,257**	1,865	-	**8,122**
Tax losses and negative basis	**69,891**	(49,310)	-	**20,581**
Unrealized profit on inventories	**17,253**	(3,614)	-	**13,639**
Provision for ICMS credit losses	**13,990**	1,328	-	**15,318**
Depreciation encouraged for rural activities	**(386,920)**	(47,003)	-	**(433,923)**
Gain on acquisition of equity interest	**(5,096)**	-	-	**(5,096)**
Cost attributed to fixed assets	**(3,293)**	287	-	**(3,006)**
Fair value of biological assets	**(142,883)**	(78,325)	-	**(221,208)**
Leases - Liabilities	**(1,335,551)**	82,372	-	**(1,253,179)**
Total	**(96,485)**	**(207,657)**	**(264,302)**	**(568,444)**
Portion classified as non-current liabilities	(96,485)			(568,444)

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

	Consolidated			
	Balance as of 01/01/2025	Recognized in the result of the period	Recognized in comprehensive results	Balance as of 06/30/2025
Provision for net realizable value in inventories	**(56,096)**	(9,386)	-	**(65,482)**
Provision for profit sharing	**17,197**	(2,215)	-	**14,982**
Provision for tax losses	**195**	5	-	**200**
Derivatives Operations - Commodities	**(67,716)**	52,763	-	**(14,953)**
Derivatives Operations - NDF	**299,653**	(15,994)	(364,594)	**(80,935)**
Derivatives Operations - Swap	**10,475**	34,674	-	**45,149**
Provision for Senar	**1,541**	51	-	**1,592**
Royalty provisions	**29,025**	(29,025)	-	**-**
Others	**(7,551)**	16,091	-	**8,540**
Leases – Active	**1,953,411**	(161,948)	-	**1,791,463**
Unrealized profit on inventories	**17,253**	(3,614)	-	**13,639**
Tax losses and negative basis	**502,802**	(98,524)	-	**404,278**
Leases - Liabilities	**(1,744,177)**	110,413	-	**(1,633,764)**
Provision for ICMS credit losses	**15,745**	7,375	-	**23,120**
Depreciation encouraged for rural activities	**(545,326)**	(59,626)	-	**(604,952)**
Gain on acquisition of equity interest	**(5,096)**	-	-	**(5,096)**
Cost attributed to fixed assets	**(37,165)**	497	-	**(36,668)**
Fair value investment properties	**(10,016)**	(39)	-	**(10,055)**
Fair value of biological assets	**(184,146)**	(66,363)	-	**(250,509)**
Added value	**(11,353)**	1,827	-	**(9,526)**
Total	**178,655**	**(223,038)**	**(364,594)**	**(408,977)**
Portion classified as non-current assets	351,448			238,524
Portion classified as non-current liabilities	(172,793)			(647,501)

c) Income tax and social security contributions payable

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

	Parent Company	Consolidated
Balance as of January 1, 2024	**79,226**	**92,829**
Current income tax and social contribution	7,788	52,806
Income tax and social security contributions paid	(68,949)	(96,403)
Income tax and social contribution offset	(18,065)	(17,910)
Balance as of June 30, 2024	**-**	**31,322**
Current liabilities	-	31,322

	Parent Company	Consolidated
Balance as of January 1, 2025	**-**	**1,716**
Current income tax and social contribution	595	38,279
Advance payment of income tax and social security contributions – presumed profit	-	5,491
Income tax and social security contributions paid	-	(30,369)
Income tax and social contribution offset	(595)	(7,133)
Balance as of June 30, 2025	**-**	**7,984**
Current liabilities	-	7,984

20. Notes payable

As of June 30, 2025, and December 31, 2024, the composition of the notes payable account is as follows:

	Consolidated	
	06/30/2025	12/31/2024
Land purchase	401,912	177,858
Passive provision – counterpart of active segregated accounts	34,035	39,037
Acquisition of equity interest – SLC LandCo Empr. S.A. [1]	-	389,736
Effective basket to be paid	-	6,213
Total	**435,947**	**612,844**
Portion classified as current liabilities	435,947	612,844

[1] On October 15, 2024, the Company acquired an 18.77% equity interest in SLC LandCo Empreendimentos Agrícolas S.A.

The movement for the periods ended June 30, 2025 and 2024 is shown as follows:

	Parent Company
Balance as of January 1, 2025	**389,736**
Payment for acquisition of stake – SLC LandCo Empr. S.A.	(280,912)
Exchange rate variation	(27,776)
Income tax withheld	(81,048)
Balance as of June 30, 2025	**-**
Portion classified as current liabilities	-

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

	Consolidated
Balance as of January 1, 2024	**207,955**
Variation in balance of segregated accounts [1]	(5,401)
Land acquisition termination agreement	(6,615)
AVP – lands, appropriated to the result	11,474
Balance as of June 30, 2024	**207,413**
Portion classified as current liabilities	207,413

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

	Consolidated
Balance as of January 1, 2025	**612,844**
Variation in balance of segregated accounts [1]	(11,215)
Land Payment – Fazenda Paysandu	(180,000)
Land purchase – Fazenda Paladino, net of AVP [2]	666,550
Land Payment – Fazenda Paladino	(361,500)
Land purchase – Fazenda Pamplona, net of AVP [3]	175,157
Land Payment – Fazenda Pamplona	(95,000)
AVP – lands, appropriated to the result	18,847
Payment for acquisition of equity interest – SLC LandCo Empr. S.A.	(280,912)
Exchange Rate Variation	(27,776)
Income Tax withheld	(81,048)
Balance as of June 30, 2025	**435,947**
Portion classified as current liabilities	435,947

[1] The counterpart of the segregated assets (accounts receivable, taxes recoverable, other assets and investment properties) are accrued in liabilities. When the amounts are received by SLC Agrícola Centro-Oeste SA (formerly Terra Santa), they will be passed on to the former sellers, with no benefits to the Company.
[2] Purchase of 39,987 hectares located in the municipality of São Desidério (BA) – Fazenda Paladino Empreendimentos Agrícolas Ltda. (see note 10.a).
[3] Purchase of 7,835 hectares located in the municipality of Unaí (MG) – Fazenda Pamplona Minas Gerais Empreendimentos Agrícolas Ltda. (see note 10.b).

21. Net worth

a) Capital

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

Below we present the distribution of common shares among shareholders:

	Number of Shares	
Shareholder	**06/30/2025**	**12/31/2024**
SLC Participações S.A.	220,071,754	220,071,754
Administrators and Related Persons	24,273,122	24,331,386
Treasury Shares	2,124,632	2,612,586
Others	196,860,208	196,313,990
Total shares of paid-in capital	**443,329,716**	**443,329,716**
(-) Treasury shares	(2,124,632)	(2,612,586)
Total shares – excluding treasury shares	**441,205,084**	**440,717,130**

b) Capital reserve

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

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

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

	Capital Reserve
Balance as of January 1, 2025	**(240,778)**
Premium/Discount on the sale of shares	(2,561)
Share-based compensation recognized in the period	7,085
Premium/Discount on capital transactions – surplus value	(10,644)
Balance as of June 30, 2025	**(246,898)**

c) Treasury shares

The balance of treasury shares on June 30, 2025 is R$38,917 and is composed of 2,124,632 shares (R$48,580 on December 31, 2024, composed of 2,612,586 shares).

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

	Treasury shares	
	in number of shares	in R$
Balance as of January 1, 2025	**2,612,586**	**(48,580)**
Exercised shares of option plans	(487,954)	9,663
Balance as of June 30, 2025	**2,124,632**	**(38,917)**

The market value of treasury shares, calculated based on the last stock exchange price prior to the period closing date, was R$37,967 (R$17.87 per share) on June 30, 2025 and R$45,563 (R$17.44 per share) on December 31, 2024.

d) Profit Reserves

(i) Legal reserve

The legal reserve is constituted based on 5% of the net profit for the year, limited to 20% of the share capital. As provided for in Article 42, item a, of the Bylaws, in the fiscal year in which the balance of the legal reserve plus the amounts of the capital reserves referred to in Article 182, § 1, of Law No. 6,404/76 exceeds 30% (thirty percent) of the share capital, the allocation of part of the net profit for the fiscal year to the legal reserve will not be mandatory. At the Annual and Extraordinary General Meeting held on April 29, 2025, the allocation of the Legal Reserve of the results from 2015 to 2017 and 2019 to 2023 were re-ratified due to the re-ratifications of the Incentivized Investment Reserves constituted in fiscal year 2024.

(ii) Reserve for expansion

In accordance with the provisions of Article 194 of Law 6,404/76 and Article 42 of the Company's Bylaws, an Expansion Reserve will be created based on the profit remaining after legal and statutory deductions, for application in operating assets or capital expenditures. This reserve may not exceed 80% of the share capital; or the amount that, added to the balances of other profit reserves, except for the unrealized profit reserve and the contingency reserve, does not exceed 100% of the Company's share capital. At the Annual and Extraordinary General Meeting held on April 29, 2025, the allocation of the Expansion Reserve for the periods 2015 to 2017 and 2019 to 2023 was re-ratified due to the re-ratifications of the Incentivized Investment Reserves established in fiscal year 2024.

(iii) Incentivized investment reserve

This corresponds to tax benefits granted by the states of Mato Grosso do Sul, Mato Grosso, and Goiás, resulting in a 70% to 75% reduction in the ICMS tax payable, in the form of a presumed credit, for cotton, cottonseed, and corn operations, as well as operations with ICMS exemption and reduced tax basis, classified as investment subsidies. The Company also established a tax incentive reserve corresponding to the portion of the operating profits benefiting from a 75% reduction in Corporate Income Tax, under the terms of the tax incentive granted by the Superintendence for the Development of the Northeast (SUDENE).

e) Dividends and interest on equity

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

At the Ordinary and Extraordinary General Meeting held on April 29, 2025, the allocation of profits for the fiscal year and the distribution of mandatory and additional dividends were approved, the latter amounting to R$120,508 paid on May 15, 2025, which together with the mandatory dividends (R$120,508 provisioned on December 31, 2024), correspond to 50% of the adjusted net profit for the fiscal year 2024.

f) Earnings per share

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

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

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

	06/30/2025	06/30/2024
Numerator		
Net profit for the period (a)	622,360	543,186
Denominator		
Weighted average number of ordinary shares (b)	440,935,847	439,872,561
Weighted average number of common shares considering dilutive effects (c)	441,179,307	440,164,384
Basic earnings per common share (a/b)	**1.41145**	**1.23487**
Diluted earnings per common share (a/c)	**1.41067**	**1.23405**

g) Asset valuation adjustments

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

	06/30/2025	12/31/2024
Hedge accounting – Hedging instruments	190,571	(485,466)
Attributed cost of fixed assets and adjustment to the value of investment properties	1,142,048	1,142,744
Gain and dilution of capital of subsidiaries	25,909	25,909
Total	**1,358,528**	**683,187**

22. Financial result

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Financial income				
Income from financial investments	42,441	35,207	75,879	70,613
Exchange rate variation	162,435	28,593	214,948	41,577
Gains from derivatives transactions	16,986	147,514	21,945	161,550
Others	870	455	1,156	604
Total	**222,732**	**211,769**	**313,928**	**274,344**
Financial expenses				
Passive interest	(299,545)	(214,036)	(349,517)	(237,217)
Exchange rate variation	(4,238)	(186,759)	(10,767)	(228,127)
Realization of AVP - Lease Liability	(215,402)	(188,102)	(156,425)	(148,943)
AVP – Notes Payable	-	-	(18,847)	(11,474)
Losses from derivatives transactions	(145,426)	(52,112)	(178,185)	(52,851)
Others	(6,083)	(7,509)	(7,667)	(10,538)
Total	**(670,694)**	**(648,518)**	**(721,408)**	**(689,150)**
Financial result	**(447,962)**	**(436,749)**	**(407,480)**	**(414,806)**

23. Commitments

a) Sales contracts for future delivery

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

	06/30/2025					
Product	**Delivery date**	**Amount**	**Contracts**	**Unit**	**Currency**	**Price**
2023/24 Harvest						
Cotton Feather	Jul/25	1	1	ton	BRL/ton	5,000.00
Cotton Feather	Jul/25-Sep/25	32,751	94	ton	USD/ton	1,564.04
Cottonseed	Jul/25	269	3	ton	BRL/ton	942.33
Corn	Jul/25	22,744	2	bag	BRL/bag	48
2024/25 Harvest						
Cotton Feather	Aug/25-Jul/26	172,950	37	ton	USD/ton	1,698.11
Cottonseed	Jul/25-Dec/25	168,518	44	ton	BRL/ton	949.72
Corn	Jul/25-Sep/25	1,863,384	16	bag	BRL/ bag	54.77
Corn	Jul/25-Sep/25	2,153,917	15	bag	USD/ bag	9.26
Soy	Jul/25-Apr/26	1,178,507	22	bag	BRL/ bag	122.65
Soy	Jul/25	693,097	23	bag	USD/ bag	22.14
2025/26 Harvest						
Cotton Feather	Aug/26-Mar/27	53,975	7	ton	USD/ton	1,635.53
Soy	Feb/26-May/26	458,263	11	bag	BRL/ bag	120.68
Soy	Jan/26-Apr/26	3,198,000	16	bag	USD/ bag	19.40

	Consolidated					
Product	**Delivery date**	**Amount**	**Contracts**	**Unit**	**Currency**	**Price**
2023/24 Harvest						
Cotton Feather	Jul/25	8	2	ton	BRL/ton	5,000.00
Cotton Feather	Jul/25-Sep/25	47,160	111	ton	USD/ton	1,561.08
Cottonseed	Jul/25	269	3	ton	BRL/ton	942.33
Corn	Jul/25	24,416	4	bag	BRL/ bag	46.59
2024/25 Harvest						
Cotton Feather	Aug/25-Jul/26	208,900	39	ton	USD/ton	1,698.00
Cottonseed	Jul/25-Dec/25	233,823	63	ton	BRL/ton	925.38
Corn	Jul/25-Nov/25	2,625,884	30	bag	BRL/ bag	52.30
Corn	Jul/25-Sep/25	4,428,677	36	bag	USD/ bag	8.37
Soy	Jul/25-Apr/26	1,477,328	35	bag	BRL/ bag	122.55
Soy	Jul/25	773,035	28	bag	USD/ bag	21.83
2025/26 Harvest						
Cotton Feather	Aug/26-Mar/27	71,675	9	ton	USD/ton	1,643.57
Soy	Feb/26-May/26	458,263	11	bag	BRL/ bag	120.68
Soy	Jan/26-Apr/26	4,958,000	24	bag	USD/ bag	19.13

b) Third-party lease agreements

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

			Lease liability (scope CPC 06 (R2) (IFRS 16))	
Unit	**Location**	**Coin**	**June 30, 2025**	**12/31/2024**
Palmares	Barreiras – BA	R$	108,955	127,168
Panorama	Correntina – BA	R$	61,130	70,982
Paladino	São Desidério – BA	R$	5,382	214,383
Parceiro	Formosa do Rio Preto – BA	R$	23,877	31,471
Paysandu	Correntina – BA	R$	240,957	264,804
Piratini	Jaborandi – BA	R$	3,993	2,688
Pantanal	Chapadão do Céu - GO e Chapadão do Sul – MS	R$	420,396	462,067
Pamplona	Cristalina – GO	R$	22,556	61,484
Planeste	Balsas – MA	R$	114,318	130,708
Parnaíba	Tasso Fragoso – MA	R$	124,883	132,290
Palmeira	Alto Parnaíba – MA	R$	138,839	167,869
Paiaguás	Diamantino – MT	R$	144,186	186,432
Planorte	Sapezal – MT	R$	5,328	6,769
Perdizes	Porto dos Gaúchos – MT	R$	63,773	73,943
Pioneira	Querência – MT	R$	19,843	22,955
Planalto	Costa Rica – MS	R$	11,925	10,073
Pampeira	Campo Novo do Parecis – MT	R$	315,767	308,799
Piracema	Diamantino – MT	R$	159,339	153,548
Pirapora	Santa Rita do Trivelato – MT	R$	129,093	134,224
Próspera	Taboporã, Nova Canaã do Norte e Itaúba – MT	R$	281,843	227,690
Parnaguá	Santa Filomena – PI	R$	133,001	147,783
Paineira	Monte Alegre do Piauí - PI	R$	7	-
Preciosa	Querência - MT	R$	163	134
Head office	Porto Alegre – RS	R$	94,198	109,836
Palmares	Barreiras – BA	R$	13,409	16,230
Total			**2,637,161**	**3,064,330**
Portion classified as current liabilities			261,658	248,995
Portion classified as non-current liabilities			2,375,503	2,815,335

Land and cotton lease liabilities have an average discount rate of 14.47% per year. For other lease liabilities (machinery, buildings and vehicles), the average discount rate is 14.03% per year.

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

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

24. Risk management and financial instruments

The Company's and its subsidiaries' sales revenue is generated primarily from the sale of agricultural commodities such as cotton, soybeans, and corn, products quoted in dollars on the Chicago Board of Trade (CBOT) and Intercontinental Exchange Futures US (ICE) international exchanges. Therefore, the volatility of international commodity prices and exchange rates are market risks to which the Company and its subsidiaries are exposed.

Additionally, the Company and its subsidiaries contract financing transactions in the financial market with pre-fixed or floating rates. Therefore, the Company faces a risk of interest rate fluctuations on debt contracted with floating interest rates.

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

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

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

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

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

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

		Parent Company	
		Book Value	
	Hierarchical level	06/30/2025	12/31/2024
Assets			
Fair value through profit or loss			
Cash and cash equivalents	2	689,489	1,272,533
Financial applications	2	1,676	1,587
Subtotal		**691,165**	**1,274,120**
Amortized cost			
Accounts receivable from customers		103,202	185,921
Credits with related parties		2,245	89,215
Subtotal		**105,447**	**275,136**
Fair value of hedging instruments			
Derivatives operations	2	443,730	414,148
Total Assets		**1,240,342**	**1,963,404**
Liabilities			
Liabilities at amortized cost			
Loans and financing		6,042,390	4,765,410
Suppliers		502,460	1,316,454
Debts with related parties		36,558	522
Lease liabilities with related parties		2,396,831	2,482,716
Third-party lease liabilities		1,566,545	1,817,502
Notes payable		-	389,736
Other accounts payable		296,553	631,029
Subtotal		**10,841,337**	**11,403,369**
Fair value of hedging instruments			
Derivatives operations	2	313,677	889,089
Total Liabilities		**11,155,014**	**12,292,458**

The fair value of the financial instruments above approximates the carrying amount, except for loans and financing whose value on June 30, 2025 is R$6,036,377 (R$4,661,090 on December 31, 2024), the measurement is classified at level 2.

		Consolidated	
		Book Value	
	Hierarchical level	06/30/2025	12/31/2024
Assets			
Fair value through profit or loss			
Cash and cash equivalents	2	1,149,612	1,979,575
Financial applications	2	1,676	1,587
Subtotal		**1,151,288**	**1,981,162**
Amortized cost			
Accounts receivable from customers		154,391	251,157
Credits with related parties		-	384
Accounts receivable		48,889	23,176
Subtotal		**203,280**	**274,717**
Fair value of hedging instruments			
Derivatives operations	2	612,575	585,792
Total Assets		**1,967,143**	**2,841,671**
Liabilities			
Liabilities at amortized cost			
Loans and financing		6,982,046	5,598,404
Suppliers		674,971	1,888,315
Debts with related parties		734	104
Lease liabilities with related parties		3,424	2,717
Lease liabilities with third parties		2,637,161	3,064,330
Notes payable		435,947	612,844
Other accounts payable		419,057	777,442
Subtotal		**11,153,340**	**11,944,156**
Fair value of hedging instruments			
Derivatives operations	2	374,855	1,209,939
Total Liabilities		**11,528,195**	**13,154,095**

The fair value of the financial instruments above approximates the carrying amount, except for loans and financing whose value on June 30, 2025 is R$6,951,424 (R$5,468,827 on December 31, 2024), the measurement is classified at level 2.

a) Usage policy, objectives and strategies

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

Financial derivatives transactions are carried out with top-tier financial institutions (institutions in the country with a “Rating” of at least “A” from at least one of the three main international risk rating agencies, namely: Moody's, S&P and/or Fitch), observing limits and exposures to exchange rate, commodity and interest rate risks of their counterparties on a regular basis.

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

commodity futures contracts operations (see note 24.i), are fixed to protect the exposure of future sales in dollars. In addition, interest rate swap and foreign exchange swap transactions (see note 24.i) aim to hedge future exchange rate fluctuations on dollar-denominated loans. These transactions are documented for recording using the hedge accounting methodology, in accordance with CPC 48 and IFRS 9. The Company records in a specific equity account the unrealized effects of these instruments contracted for own operations or contracted within the consolidated scope to hedge future sales.

c) Exchange rate risk

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

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

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

Based on the costs already incurred with the purchase of key inputs (fertilizers, pesticides, and seeds) and estimated fixed costs, the expected operating margin is determined. The risk management committee then implements the parameters outlined in the risk management policy, aiming to reduce the standard deviation of the operating margin set as the target.

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

	Reference value (notional)			Fair Value (MTM)		
	Coin	06/30/2025	12/31/2024	Coin	06/30/2025	12/31/2024
Forward Contracts (NDF):						
Foreign Currency - Short Position						
Maturity in 2025	USD	455,519	845,998	R$	95,529	(620,757)
Maturity in 2026	USD	464,720	372,600	R$	230,585	(171,748)
Total	**USD**	**920,239**	**1,218,598**	**R$**	**326,114**	**(792,505)**

Below is a detailed description of the maturity schedule for derivative transactions and deferred exchange rate variation, which fall under the hedge accounting methodology:

Salaries	Coin	Forward Contracts (NDF)
Until 09/30/2025	R$	51,859
Until 12/31/2025	R$	43,670
Until 03/31/2026	R$	115,698
Until 06/30/2026	R$	56,884
Until 09/30/2026	R$	4,757
Until 12/31/2026	R$	53,246
Total	**R$**	**326,114**

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

	Reference value (notional)			Fair value		
	Currency	06/30/2025	12/31/2024	Currency	06/30/2025	12/31/2024
XP Investimentos S.A.	USD	201,350	180,580	R$	72,365	(114,103)
Banco Santander Brasil S.A.	USD	182,031	211,090	R$	56,543	(118,973)
Itaú Bank BBA S.A.	USD	148,238	229,808	R$	53,631	(153,159)
Morgan Stanley S.A.	USD	116,300	69,310	R$	37,904	(39,367)
Banco do Brasil S.A.	USD	89,900	167,500	R$	32,000	(129,817)
Banco BTG Pactual S.A.	USD	40,600	56,200	R$	18,466	(36,031)
JP Morgan Bank S.A.	USD	39,080	43,100	R$	21,591	(19,211)
Banco Votorantim S.A.	USD	30,740	101,530	R$	13,439	(71,167)
Banco Bradesco S.A.	USD	27,100	66,300	R$	11,431	(41,430)
Rabobank International Brasil S.A.	USD	26,650	45,150	R$	6,663	(31,458)
Banco Safra SA	USD	11,750	33,450	R$	944	(28,185)
Banco Daycoval S.A.	USD	6,500	4,400	R$	1,137	(1,526)
BR Partners Investment Bank S.A.	USD	-	10,180	R$	-	(8,078)
Total	**USD**	**920,239**	**1,218,598**	**R$**	**326,114**	**(792,505)**

The following criteria were used to determine the fair value of forward contract (NDF) transactions: the dollar futures curve published by B3 at the close of each period. Based on this information, the projected adjustment at maturity of each transaction is discounted by the DI x Pre B3 yield curve at the close of each period.

Risks of exchange rate fluctuations

The Company projected the potential impact of operations aimed at foreign exchange hedging and dollar-denominated debt in 5 scenarios for the fiscal years 2025 and 2026, as follows:

- **Probable Scenario:** based on the FOCUS report (BACEN) of June 27, 2025, we defined the probable scenario with the dollar exchange rate of R$5.7000 varying to the Ptax rate of June 30, 2025 of R$5.4571.
- **15% drop in exchange rate:** in this scenario, operations would be settled at a price of R$4.8450, equivalent to 15% lower than the price of the Probable Scenario.
- **30% drop in exchange rate:** in this scenario, operations would be settled at a price of R$3.9900, equivalent to 30% lower than the price of the Probable Scenario.
- **15% exchange rate increase:** in this scenario, operations would be settled at a price of R$6.5550, equivalent to 15% higher than the price of the Probable Scenario.
- **30% increase in exchange rate:** in this scenario, operations would be settled at a price of R$7.4100, equivalent to 30% higher than the price of the Probable Scenario.

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

	Parent Company				
	Remote scenario Quote R$	**Possible scenario** Quote R$	**Scenario based on the closing price of the period** Quote R$	**Possible scenario** Quote R$	**Remote scenario** Quote R$
	3.9900	**4.8450**	**5.4571**	**6.5550**	**7.4100**
Fiscal Year 2025					
Highly likely revenue estimate in USD	(624,217)	(312,108)	(88,668)	312,108	624,217
Estimated commitments in USD	137,002	68,501	19,461	(68,501)	(137,002)
Forward-Looking Contracts (NDF)	353,833	176,917	50,261	(176,917)	(353,833)
Net exposure in USD	**(133,382)**	**(66,690)**	**(18,946)**	**66,690**	**133,382**
Fiscal Year 2026					
Highly likely revenue estimate in USD	(1,410,311)	(705,155)	(200,330)	705,155	1,410,311
Estimated commitments in USD	155,986	77,993	22,157	(77,993)	(155,986)
Forward-Looking Contracts (NDF)	379,449	189,725	53,900	(189,725)	(379,449)
Net exposure in USD	**(874,876)**	**(437,437)**	**(124,273)**	**437,437**	**874,876**
Total	**(1,008,258)**	**(504,127)**	**(143,219)**	**504,127**	**1,008,258**

	Consolidated				
	Remote scenario Quote R$	**Possible scenario** Quote R$	**Scenario based on the closing price of the period** Quote R$	**Possible scenario** Quote R$	**Remote scenario** Quote R$
	3.9900	**4.8450**	**5.4571**	**6.5550**	**7.4100**
Fiscal Year 2025					
Highly likely revenue estimate in USD	(805,918)	(402,959)	(114,478)	402,959	805,918
Estimated commitments in USD	178,811	89,406	25,400	(89,406)	(178,811)
Forward-Looking Contracts (NDF)	600,126	300,063	85,246	(300,063)	(600,126)
Net exposure in USD	**(26,981)**	**(13,490)**	**(3,832)**	**13,490**	**26,981**
Fiscal Year 2026					
Highly likely revenue estimate in USD	(2,002,210)	(1,001,105)	(284,407)	1,001,105	2,002,210
Estimated commitments in USD	232,509	116,254	33,027	(116,254)	(232,509)
Forward-Looking Contracts (NDF)	562,163	281,081	79,853	(281,081)	(562,163)
Net exposure in USD	**(1,207,538)**	**(603,770)**	**(171,527)**	**603,770**	**1,207,538**
Total	**(1,234,519)**	**(617,260)**	**(175,359)**	**617,260**	**1,234,519**

Below we demonstrate the net exchange rate exposure:

	Parent Company			
	06/30/2025		12/31/2024	
	Balance in reais (R$)	**Balance in dollars (USD)**	**Balance in reais (R$)**	**Balance in dollars (USD)**
Accounts receivable from customers (explanatory note 5)	39,384	7,217	117,893	19,039
Suppliers (explanatory note 16)	(313,575)	(57,462)	(652,588)	(105,387)
Net balance sheet exposure	**(274,191)**	**(50,245)**	**(534,695)**	**(86,348)**

	Consolidated			
	06/30/2025		12/31/2024	
	Balance in reais (R$)	**Balance in dollars (USD)**	**Balance in reais (R$)**	**Balance in dollars (USD)**
Accounts receivable from customers (explanatory note 5)	50,481	9,251	170,993	27,614
Suppliers (explanatory note 16)	(413,009)	(75,683)	(938,033)	(151,484)
Net balance sheet exposure	**(362,528)**	**(66,432)**	**(767,040)**	**(123,870)**

The Company does not consider loans and financing in calculating net exposure, since these contracts are protected by swap transactions, with the aim of eliminating exchange rate exposure.

d) Price risk

Most of the hedge against commodity price fluctuations is achieved through direct sales with our customers for future physical delivery (forward contracts). Additionally, futures contracts, traded on exchanges, and financial swap contracts, with financial institutions in the over-the-counter market, are also used. These transactions are negotiated based on commodity prices quoted on the futures market. All transactions are related to the production of the Company and its subsidiaries, so each transaction is backed by physical product. Transactions carried out on exchanges require the provision of initial margins, and adjustments are made daily according to the variation in the reference price. Transactions carried out with financial institutions do not require initial margins, as these transactions are backed by a credit limit pre-approved by the financial institutions.

The table below shows the derivative financial instruments contracted to hedge against variation in commodity prices, the effects of which are recorded in equity as they are recorded in the form of cash flow hedge accounting.

	Reference value (notional)			Fair value		
	Currency	06/30/2025	12/31/2024	Currency	06/30/2025	12/31/2024
Maturing in 2025						
Financial operations						
Commodities – Cotton	USD	44,149	200,998	R$	24,370	117,882
Commodities - Live Cattle	USD	3,699	2,352	R$	51	103
Commodities - Corn	USD	2,999	15,606	R$	4,593	(1,894)
Commodities - Soybeans	USD	-	12,178	R$	-	66,026
Subtotal	**USD**	**50,847**	**231,134**	**R$**	**29,014**	**182,117**
Maturing in 2026						
Financial operations						
Commodities – Cotton	USD	73,286	17,307	R$	4,369	3,894
Commodities - Soybeans	USD	76,272	86,726	R$	11,015	13,157
Subtotal	**USD**	**149,558**	**104,033**	**R$**	**15,384**	**17,051**
Total	**USD**	**200,405**	**335,167**	**R$**	**44,398**	**199,168**

commodity **price fluctuations**

The Company projected the potential impact of price changes for each crop: cotton, soybeans and corn, based on the likely scenario converted to a ptax of R$5.700, according to the FOCUS report of June 27, 2025.

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

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

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

	% scenarios	Net Exposure
Soybeans – 2025		
Probable scenario	-	**181,015**
Possible scenario - with price increases	15.95	**209,886**
Possible scenario - with falling prices	(8.42)	**165,773**
Corn – 2025		
Probable scenario	-	**788,067**
Possible scenario - with price increases	15.48	**910,059**
Possible scenario - with falling prices	(16.72)	**656,302**
Cotton – 2026		
Probable scenario	-	**1,980,458**
Possible scenario - with price increases	8.66	**2,151,966**
Possible scenario - with falling prices	(8.93)	**1,803,603**
Soybeans – 2026		
Probable scenario	-	**1,310,012**
Possible scenario - with price increases	15.95	**1,518,959**
Possible scenario - with falling prices	(8.42)	**1,199,709**

e) Interest risk

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

To hedge against exchange rate fluctuations in these financing transactions, the Company enters into hedging transactions through swap instruments with leading financial institutions. These transactions consist of an exchange rate fluctuation and pre-fixed rates exchanged for floating interest rates and pre-fixed rates (CDI + Pre).

In addition, the Company has financing transactions at fixed rates, which, through swap agreements with leading financial institutions, exchange fixed rates for floating interest rates and other fixed rates (CDI + Pre-fixed). The Company also has a significant volume of financial investments indexed to floating interest rates, so these transactions are also considered for the purpose of determining interest rate risk exposure.

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

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

Counterparty	Hedging instrument	Hedged object	MTM	Financial result	Net worth
BB	Swap of R$ 155.1MM (VC Assets + Prepaid / CDI Liabilities + Prepaid)	EUR 25MM debt at 3.40% per year interest	2,274	1,056	1,218
Bradesco	Swap of R$ 112.4MM (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$ 112.4MM at interest of 10.67% per year + financial investment	(2,823)	(1,821)	(1,002)
Bradesco	Swap of R$ 112.5MM (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$ 112.5MM at interest of 10.67% per year + financial investment	(7,188)	(1,821)	(5,367)
BOCOM BBM	R$10MM Swap (VC Assets+Pre-Payment / CDI Liabilities+Pre-Payment)	USD 1.8MM debt at 6.45% per year interest	141	36	105
BOCOM BBM	R$30MM Swap (VC Assets+Pre-Payment / CDI Liabilities+Pre-Payment)	USD 6MM debt at 6.85% per year interest	1,761	1,687	74
BOCOM BBM	R$30MM Swap (VC Assets+Pre-Payment / CDI Liabilities+Pre-Payment)	USD 6.2MM debt at 6.57% per year interest	2,132	2,211	(79)
BOCOM BBM	R$45MM Swap (VC Assets+Pre-Payment / CDI Liabilities+Pre-Payment)	USD 9.2MM debt at 5.94% per year interest	3,128	3,299	(171)
BOCOM BBM	R$150MM Swap (VC Assets+Pre-Payment / CDI Liabilities+Pre-Payment)	USD 30.1MM debt at 6.19% per year interest	10,940	11,077	(137)
Itaú	R$4MM Swap (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$ 4MMat interest of 15.16% per year	139	6	133
Itaú	Swap of R$ 8.1MM (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$8.1MM at interest of 15.00% per year	223	7	216
Itaú	Swap of R$ 9.8MM (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$9.8MM at interest of 14.83% per year	249	4	245
Itaú	R$10MM Swap (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$ 10MM at interest of 15.33% per year	34	54	(20)
Itaú	Swap of R$ 10.7MM (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$ 10.7MM at interest of 15.56% per year	491	49	442
Itaú	R$20MM Swap (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$20MM at interest of 12.67% per year + financial investment	(856)	(126)	(730)
Itaú	R$20MM Swap (Pre-Income Assets / CDI+Pre-Income Liabilities)	USD 3.5MM debt at 6.35% per year interest + financial investment	(1,935)	(1,868)	(67)
Itaú	R$20MM Swap (Pre-Income Assets / CDI+Pre-Income Liabilities)	USD 3.4MM debt at 6.26% per year interest	(1,955)	(2,000)	45
Itaú	Swap of R$ 22.7MM (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$22.7MM at interest of 14.64% per year	453	(4)	457
Itaú	Swap of R$ 25.3MM (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$25.3MM at interest of 15.18% per year	902	37	865
Itaú	Swap of R$ 25.7MM (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$25.7MM at interest of 11.20% per year + financial investment	(2,374)	(1,018)	(1,356)
Itaú	Swap of R$ 29MM (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$29MM at 16.27% interest per year + financial investment	1,697	273	1,424
Itaú	R$30MM Swap (Pre-Income Assets / CDI+Pre-Income Liabilities)	USD 5.5MM debt at 5.63% per year interest + financial investment	(2,338)	(1,811)	(527)
Itaú	Swap of R$ 33.2MM (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$ 33.2MM at interest of 14.64% per year	660	(6)	666
Itaú	Swap of R$ 42.5MM (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$42.5MM at interest of 15.22% per year	1,564	67	1,497
Itaú	Swap of R$ 67.5MM (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$67.5MM at interest of 11.20% per year + financial investment	(6,233)	(2,674)	(3,559)
Itaú	Swap of R$ 100.9MM (Pre-Income Assets / CDI+Pre-Income Liabilities)	Debt of R$ 100.9MM at interest of 11.20% per year + financial investment	(9,377)	(3,994)	(5,383)
Itaú	Swap of R$ 124.1MM (Assets IPCA+Pre / Liabilities CDI+Pre)	Debt of R$124.1MM at interest of IPCA+6.75% per year	(7,877)	(7,877)	-
Itaú	Swap of R$ 152.7MM (Assets IPCA+Pre / Liabilities CDI+Pre)	Debt of R$152.7MM at interest of IPCA+6.75% per year	(9,691)	(9,691)	-
Harvest	R$250MM Swap (IPCA Assets+Pre-Income / CDI Liabilities+Pre-Income)	Debt of R$250MM at interest of IPCA+6.75% per year	(15,654)	(15,654)	-
Santander	Swap of R$ 276.8MM (Assets IPCA+Pre / Liabilities CDI+Pre)	Debt of R$276.8MM at interest of IPCA+6.75% per year	(17,789)	(17,789)	-
Santander	Swap of R$ 353.4MM (VC Assets + Prepaid / CDI Liabilities + Prepaid)	USD 60MM debt at 4.86% per year interest	(42,647)	(38,211)	(4,436)
Rabobank	R$10MM Swap (VC Assets+Pre-Payment / CDI Liabilities+Pre-Payment)	USD 1.6MM debt at 5.97% per year interest	(1,359)	(1,441)	82
Rabobank	R$50MM Swap (VC Assets+Pre-Payment / CDI Liabilities+Pre-Payment)	USD 8.7MM debt at 5.13% per year interest	(4,104)	(3,195)	(909)
Rabobank	R$50MM Swap (VC Assets+Pre-Payment / CDI Liabilities+Pre-Payment)	USD 8.7MM debt at 5.43% per year interest	(3,870)	(3,187)	(683)
Rabobank	R$300MM Swap (VC Assets+Pre-Payment / CDI Liabilities+Pre-Payment)	USD 52.5MM debt at 5.82% per year interest	(21,510)	(21,493)	(17)
Total			**(132,792)**	**(115,818)**	**(16,974)**

Risks of interest rate fluctuations

To assess the sensitivity of the indexes to the Company's debt, five different scenarios were defined based on the position as of June 30, 2025. Based on the FOCUS report (Bacen) dated June 27, 2025, we defined the indexes for the CDI, Exchange Rate, and IPCA. Based on this information, we defined the Probable Scenario for the analysis and, based on this, the 25% and 50% variations were calculated. For each scenario, we considered the financial expense or gross financial income, excluding taxes and the flow of debt maturities and redemptions of financial investments scheduled for 2025. The portfolio's base date was June 30, 2025, projecting the indexes for one year and verifying their sensitivity in each scenario.

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

	Interest rate [1]	Balance as of 06/30/2025	Fall 50%	Fall 25%	Probable scenario	25% increase	50% increase
Debts in reais at a fixed rate							
BNDES	7.87%	**36,356**	N/A	N/A	N/A	N/A	N/A
Debts in reais at a post-fixed rate							
CRA	100.00% CDI	**728,486**	(54,272)	(81,408)	(108,544)	(135,680)	(162,816)
Rural credit	105.14% CDI	**307,715**	(24,974)	(36,437)	(47,899)	(59,361)	(70,824)
Working capital	106.59% CDI	**2,604,808**	(216,309)	(313,338)	(410,367)	(507,397)	(604,426)
Export financing	107.74% CDI	**463,002**	(39,138)	(56,385)	(73,632)	(90,878)	(108,125)
IPCA swapped debt							
CRA	IPCA +6.75% per year	**897,870**	(44,987)	(78,433)	(111,878)	(145,324)	(178,770)
swapped **debt in reais**							
Rural credit	12.22%	**706,189**	N/A	N/A	N/A	N/A	N/A
Dollar debts							
PPE	5.69%	**397,445**	N/A	N/A	N/A	N/A	N/A
FINEX	4.86%	**333,614**					
CPR-F	6.01%	**70,221**	N/A	N/A	N/A	N/A	N/A
CBD	6.28%	**299,451**	N/A	N/A	N/A	N/A	N/A
Euro debt							
NCE	3.40%	**162,151**	N/A	N/A	N/A	N/A	N/A

[1] Average annual rates.

Swap	Interest rate [1]	Balance as of 06/30/2025	Fall 50%	Fall 25%	Scenario likely	Increase 25%	Increase 50%
Swap PRE x CDI + PRE [2]	Assets: 10.67% per year Liabilities: CDI + 0.79% per year	(984)	178	215	252	288	325
Swap PRE x CDI + PRE [2]	Assets: 10.67% per year Liabilities: CDI + 0.79% per year	(2,283)	414	499	584	669	754
Swap PRE x CDI + PRE [2]	Assets: 10.67% per year Liabilities: CDI + 0.79% per year	(6,744)	1,222	1,473	1,725	1,976	2,227
Swap VC x CDI + PRE [2]	Assets: 3.40% per year Liabilities: CDI + 0.34% per year	2,274	(247)	(332)	(416)	(501)	(586)
Swap VC x CDI + PRE [2]	Assets: 5.43% per year Liabilities: CDI + 0.70% per year	(3,870)	498	643	787	931	1,075
Swap VC x CDI + PRE [2]	Assets: 5.13% per year Liabilities: CDI + 0.50% per year	(4,104)	516	669	822	975	1,128
Swap PRE x CDI + PRE [2]	Assets: 16.27% per year Liabilities: CDI + 0.90% per year	453	(100)	(117)	(134)	(151)	(167)
Swap PRE x CDI + PRE [2]	Assets: 11.20% per year Liabilities: CDI + 1.10% per year	(2,374)	443	531	620	708	797
Swap PRE x CDI + PRE [2]	Assets: 11.20% per year Liabilities: CDI + 1.10% per year	(6,233)	1,162	1,395	1,627	1,859	2,091
Swap PRE x CDI + PRE [2]	Assets: 11.20% per year Liabilities: CDI + 1.10% per year	(9,377)	1,749	2,098	2,448	2,797	3,146
Swap PRE x CDI + PRE [2]	Assets: 12.67% per year Liabilities: CDI + 0.90% per year	(856)	172	204	236	268	300
Swap VC x CDI + PRE [2]	Assets: 5.63% per year Liabilities: CDI + 0.90% per year	(2,338)	306	393	480	567	654
Swap VC x CDI + PRE [2]	Assets: 6.35% per year Liabilities: CDI + 0.90% per year	(1,935)	267	339	411	483	555
Swap PRE x CDI + PRE [2]	Assets: 16.27% per year Liabilities: CDI + 0.90% per year	1,697	(403)	(466)	(529)	(592)	(656)
Swap PRE x CDI + PRE [2]	Assets: 15.33% per year Liabilities: CDI + 0.31% per year	34	(8)	(9)	(10)	(11)	(13)
Swap VC x CDI + PRE [2]	Assets: 6.26% per year Liabilities: CDI + 0.69% per year	(1,955)	268	341	414	486	559
Swap PRE x CDI + PRE [2]	Assets: 15.56% per year Liabilities: CDI + 0.69% per year	491	(113)	(131)	(150)	(168)	(186)
Swap PRE x CDI + PRE [2]	Assets: 15.00% per year Liabilities: CDI + 0.70% per year	223	(50)	(58)	(67)	(75)	(83)
Swap PRE x CDI + PRE [2]	Assets: 14.64% per year Liabilities: CDI + 0.70% per year	660	(146)	(170)	(195)	(220)	(244)
Swap PRE x CDI + PRE [2]	Assets: 14.83% per year Liabilities: CDI + 0.70% per year	249	(55)	(65)	(74)	(83)	(93)
Swap PRE x CDI + PRE [2]	Assets: 15.16% per year Liabilities: CDI + 0.70% per year	139	(32)	(37)	(42)	(47)	(52)
Swap PRE x CDI + PRE [2]	Assets: 15.18% per year Liabilities: CDI + 0.70% per year	902	(204)	(238)	(271)	(305)	(338)
Swap PRE x CDI + PRE [2]	Assets: 15.22% per year Liabilities: CDI + 0.70% per year	1,564	(355)	(413)	(471)	(529)	(588)
Swap VC x CDI + PRE [2]	Assets: 5.97% per year Liabilities: CDI + 0.20% per year	(1,359)	182	233	284	334	385
Swap VC x CDI + PRE [2]	Assets: 5.82% per year Liabilities: CDI + 0.43% per year	(21,510)	2,854	3,656	4,457	5,258	6,059
Swap VC x CDI + PRE [2]	Assets: 6.85% per year Liabilities: CDI + 1.00% per year	1,761	(252)	(317)	(383)	(449)	(514)
Swap VC x CDI + PRE [2]	Assets: 6.57% per year Liabilities: CDI + 1.05% per year	2,132	(299)	(378)	(458)	(537)	(617)
Swap VC x CDI + PRE [2]	Assets: 5.94% per year Liabilities: CDI + 0.70% per year	3,128	(419)	(535)	(652)	(768)	(885)
Swap VC x CDI + PRE [2]	Assets: 6.19% per year Liabilities: CDI + 1.00% per year	10,940	(1,492)	(1,900)	(2,307)	(2,715)	(3,122)
Swap VC x CDI + PRE [2]	Assets: 6.45% per year Liabilities: CDI + 0.78% per year	141	(20)	(25)	(30)	(35)	(41)
Swap VC x CDI + PRE [2]	Assets: 4.86% per year Liabilities: CDI + 0.15% per year	(42,647)	5,250	6,838	8,427	10,016	11,604
Swap PRE x CDI + PRE [2]	Assets: IPCA+6.75% per year Liabilities: CDI + 0.65% per year	(41,320)	5,866	7,405	8,944	10,484	12,023
Swap PRE x CDI + PRE [2]	Assets: IPCA+6.75% per year Liabilities: CDI + 0.65% per year	(9,691)	1,376	1,737	2,098	2,459	2,820
Financial Applications							
CDB and Compromised	100.10% of the CDI	1,078,181	53,909	80,864	100,487	121,295	123,991

[1] Average annual rates.
[2] Values referring to the calculation of the adjustment of the operation on June 30, 2025.

f) Credit risk

A substantial portion of the Company's and its subsidiaries' sales are made to select customers: trading companies and weaving companies, among others, who typically purchase large volumes to secure local and international trade. Credit risk is managed by specific customer acceptance rules, credit analysis, and the establishment of exposure limits per customer. Historically, the Company and its subsidiaries have not recorded significant losses on trade receivables.

Based on the above, the assumed credit risk is not material. The Company considers the balance of trade receivables as exposed to this risk. As of June 30, 2025, the balance is R$103,202 in the parent company and R$154,391 in the consolidated (R$185,921 in the parent company and R$251,157 in the consolidated as of December 31, 2024).

g) Liquidity risk

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

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

	Parent Company							
June 30, 2025	**Value accounting**	**Flow cashier contractual**	**until 1 year**	**from 1 to 2 years**	**from 2 to 3 years**	**from 3 to 4 years**	**from 4 to 5 years**	**above 5 years**
Financial liabilities								
Non-derivatives								
Loans and financing	6,042,390	**7,696,225**	2,340,502	2,375,721	1,210,319	764,189	379,132	626,362
Suppliers	502,460	**502,460**	502,460	-	-	-	-	-
Lease liability	3,963,376	**7,605,529**	653,226	659,269	621,113	562,861	530,407	4,578,653
Subtotal	**10,508,226**	**15,804,214**	**3,496,188**	**3,034,990**	**1,831,432**	**1,327,050**	**909,539**	**5,205,015**
Derivatives								
Derivatives operations	(130,053)	**(130,053)**	(104,230)	(25,823)	-	-	-	-
Total	**10,378,173**	**15,674,161**	**3,391,958**	**3,009,167**	**1,831,432**	**1,327,050**	**909,539**	**5,205,015**

	Consolidated							
June 30, 2025	**Value accounting**	**Flow cashier contractual**	**until 1 year**	**from 1 to 2 years**	**from 2 to 3 years**	**from 3 to 4 years**	**from 4 to 5 years**	**above 5 years**
Financial liabilities								
Non-derivatives								
Loans and financing	6,982,046	**8,862,734**	2,478,434	3,087,873	1,332,202	837,169	436,346	690,710
Suppliers	674,971	**674,971**	674,971	-	-	-	-	-
Notes payable	435,947	**435,947**	435,947	-	-	-	-	-
Lease liability	2,640,585	**5,064,886**	554,301	517,690	471,562	411,745	360,732	2,748,856
Subtotal	**10,733,549**	**15,038,538**	**4,143,653**	**3,605,563**	**1,803,764**	**1,248,914**	**797,078**	**3,439,566**
Derivatives								
Derivatives operations	(237,720)	**(237,720)**	(184,740)	(52,980)	-	-	-	-
Total	**10,495,829**	**14,800,818**	**3,958,913**	**3,552,583**	**1,803,764**	**1,248,914**	**797,078**	**3,439,566**

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

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

h) Summary of outstanding derivatives transactions

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

	Parent Company								
	Notional value			Fair value recorded in assets			Fair value recorded in liabilities		
	Currency	06/30/2025	12/31/2024	Currency	06/30/2025	12/31/2024	Currency	06/30/2025	12/31/2024
Exchange rate protection operations									
Cotton - 24.c	USD	503,178	614,608	R$	227,250	126	R$	11,577	374,579
Soybeans - 24.c	USD	68,780	239,700	R$	2,486	-	R$	-	176,599
Corn - 24.c	USD	28,200	20,650	R$	13,006	-	R$	237	13,953
Subtotal	**USD**	**600,158**	**874,958**	**R$**	**242,742**	**126**	**R$**	**11,814**	**565,131**
Product protection operations - financial operations									
Cotton - 24.d	USD	82,551	150,279	R$	18,799	90,910	R$	2,006	5,428
Soybeans - 24.d	USD	68,524	71,014	R$	10,833	105,590	R$	6,555	52,777
Corn – 24.d	USD	1,893	9,928	R$	5,714	-	R$	3,441	1,207
Fat Ox - 24.d	USD	2,925	1,796	R$	195	501	R$	149	387
Subtotal	**USD**	**155,893**	**233,017**	**R$**	**35,541**	**197,001**	**R$**	**12,151**	**59,799**
Exchange rate protection operations									
Swap VC+Pre x CDI+Pre - 24.e	USD	160,054	79,339	R$	22,662	89,924	R$	83,854	26,779
Subtotal	**USD**	**160,054**	**79,339**	**R$**	**22,662**	**89,924**	**R$**	**83,854**	**26,779**
Exchange rate protection operations									
Swap VC+Pre x CDI+Pre - 24.e	EUR	25,000	-	R$	29,012	-	R$	26,737	-
Subtotal	EUR	**25,000**	**-**	**R$**	**29,012**	**-**	**R$**	**26,737**	**-**
Interest protection operations									
Swap Pre x CDI+Pre - 24.e	BRL	556,469	869,041	R$	3,967	-	R$	27,996	61,042
Swap IPCA+Pre x CDI+Pre – 24.e	BRL	650,844	650,844	R$	109,806	127,097	R$	151,125	176,338
Subtotal	**BRL**	**1,207,313**	**1,519,885**	**R$**	**113,773**	**127,097**	**R$**	**179,121**	**237,380**
Total				**R$**	**443,730**	**414,148**	**R$**	**313,677**	**889,089**
Portion classified as current					238,753	187,460		134,523	567,131
Portion classified as non-current					204,977	226,688		179,154	321,958

	Consolidated								
	Notional value			Fair value recorded in assets			Fair value recorded in liabilities		
	Currency	06/30/2025	12/31/2024	Currency	06/30/2025	12/31/2024	Currency	06/30/2025	12/31/2024
Exchange rate protection operations									
Cotton - 24.c	USD	710,048	861,208	R$	313,007	146	R$	15,651	536,032
Soybeans - 24.c	USD	99,920	325,370	R$	13,217	-	R$	-	234,545
Corn - 24.c	USD	40,230	32,020	R$	17,100	-	R$	404	22,074
Buy	USD	70,041	-	R$	-	-	R$	1,155	-
Subtotal	**USD**	**920,239**	**1,218,598**	**R$**	**343,324**	**146**	**R$**	**17,210**	**792,651**
Product protection operations - financial operations									
Cotton - 24.d	USD	117,435	218,304	R$	31,122	127,513	R$	2,383	5,737
Soybeans - 24.d	USD	76,272	98,905	R$	20,086	172,901	R$	9,071	93,718
Corn – 24.d	USD	2,999	15,607	R$	8,988	-	R$	4,395	1,894
Fat Ox - 24.d	USD	3,699	2,352	R$	200	969	R$	149	866
Subtotal	**USD**	**200,405**	**335,168**	**R$**	**60,396**	**301,383**	**R$**	**15,998**	**102,215**
Exchange rate protection operations									
Swap VC+Pre x CDI+Pre - 24.e	USD	197,310	113,176	R$	37,788	127,367	R$	99,406	34,166
Subtotal	**USD**	**197,310**	**113,176**	**R$**	**37,788**	**127,367**	**R$**	**99,406**	**34,166**
Exchange rate protection operations									
Swap VC+Pre x CDI+Pre - 24.e	EUR	25,000	-	R$	29,012	-	R$	26,737	-
Subtotal	**EUR**	**25,000**	**-**	**R$**	**29,012**	**-**	**R$**	**26,737**	**-**
Interest protection operations									
Swap Pre x CDI+Pre - 24.e	BRL	634,217	933,032	R$	6,413	17	R$	28,852	63,147
Swap IPCA+Pre x CDI+Pre – 24.e	BRL	803,511	803,511	R$	135,642	156,879	R$	186,652	217,760
Subtotal	**BRL**	**1,437,728**	**1,736,543**	**R$**	**142,055**	**156,896**	**R$**	**215,504**	**280,907**
Total				**R$**	**612,575**	**585,792**	**R$**	**374,855**	**1,209,939**
Portion classified as current					345,066	286,904		160,326	794,133
Portion classified as non-current					267,509	298,888		214,529	415,806

i) Result from derivative operations

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

	Parent Company							
		Gains and losses recorded in the income statement						
		Allocated to gross revenue		Allocated to the financial result		Gains and losses recorded in equity		
	Currency	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	Movement	12/31/2024
Exchange rate protection operations								
NDF Contracts	R$	(137,536)	117,945	4,497	(177)	231,985	858,239	(626,254)
Commodity **protection operations**								
Agricultural Commodities	R$	143,909	(4,354)	22	-	26,749	(122,187)	148,936
Exchange rate protection operations								
Swap VC+Pre x CDI+Pre	R$	-	-	(127,571)	96,855	(4,964)	884	(5,848)
Interest protection operations								
Swap Pre x CDI+Pre	R$	-	-	(13,310)	(1,276)	(12,805)	40,424	(53,229)
Swap IPCA+Pre x CDI+Pre	R$	-	-	7,922	-	-	-	-
Subtotal	**R$**	**-**	**-**	**(5,388)**	**(1,276)**	**(12,805)**	**40,424**	**(53,229)**
Total	**R$**	**6,373**	**113,591**	**(128,440)**	**95,402**	**240,965**	**777,360**	**(536,395)**

	Consolidated							
		Gains and losses recorded in the income statement						
		Allocated to gross revenue		Allocated to the financial result		Gains and losses recorded in equity		
	Currency	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	Movement	12/31/2024
Exchange rate protection operations								
NDF Contracts	R$	(169,590)	175,178	8,262	(738)	329,950	1,185,069	(855,119)
Commodity **protection operations**								
Agricultural Commodities	R$	195,086	(914)	23	-	46,736	(160,163)	206,899
Exchange rate protection operations								
Swap VC+Pre x CDI+Pre	R$	-	-	(161,255)	-	(5,502)	3,456	(8,958)
Interest protection operations								
Swap Pre x CDI+Pre	R$	-	-	(13,141)	(900)	(11,472)	43,974	(55,446)
Swap IPCA+Pre x CDI+Pre	R$	-	-	9,871	110,337	-	-	-
Subtotal	**R$**	**-**	**-**	**(3,270)**	**109,437**	**(11,472)**	**43,974**	**(55,446)**
Total	**R$**	**25,496**	**174,264**	**(156,240)**	**108,699**	**359,712**	**1,072,336**	**(712,624)**

j) Share capital management

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

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

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

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Short and long-term loans and financing	6,063,205	4,786,752	7,007,308	5,624,631
(-) Costs of transactions with CRA	(20,815)	(21,342)	(25,262)	(26,227)
(-) Cash and cash equivalents and short- and long-term financial investments	(691,165)	(1,274,120)	(1,151,288)	(1,981,162)
Gains and losses on debt-linked derivatives	124,266	30,809	132,792	30,809
Adjusted net debt	**5,475,491**	**3,522,099**	**5,963,550**	**3,648,051**
Net worth	**5,179,102**	**3,997,670**	**5,253,647**	**4,104,542**
Financial leverage ratio	**105.72%**	**88.10%**	**113.51%**	**88.88%**

25. Share-based payment

a) Stock option plan

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

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

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

The following grants were approved at Board of Directors meetings:

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

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

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

Year of grant	Strike price		Number of shares			
	Grant	Current [1]	Balance as of 01/01/2025	Cancelled	Exercised	Balance as of 06/30/2025
2020	R$ 20.03	R$ 8.27	**405,262**	-	(229,882)	**175,380**
2021	R$ 41.23	R$ 17.03	**1,499,300**	-	(182,324)	**1,316,976**
2022	R$ 40.27	R$ 18.30	**1,559,680**	(31,020)	(51,148)	**1,477,512**
2023	R$ 35.65	R$ 17.83	**1,641,300**	(61,100)	(24,600)	**1,555,600**
2024	R$ 15.27	R$ 15.27	**1,809,000**	(75,000)	-	**1,734,000**
Total			**6,914,542**	**(167,120)**	**(487,954)**	**6,259,468**

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

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

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

Grace periods from the granting date	% of options released for exercise	Maximum number of shares
From – 11/06/2021	2%	80,855
From – 11/06/2022	2%	105,228
From – 11/10/2022	8%	500,321
From – 11/12/2022	8%	500,321
From – 11/04/2023	15%	943,574
From – 11/06/2023	16%	1,013,726
From – 11/10/2023	23%	1,408,819
From – 11/04/2024	30%	1,852,073
From – 11/08/2024	37%	2,318,753
From – 11/10/2024	45%	2,845,543
From – 11/04/2025	55%	3,436,548
From – 11/09/2025	62%	3,903,228
From – 11/12/2025	71%	4,423,428
From – 11/10/2026	81%	5,045,668
From – 11/12/2026	89%	5,565,868
From – 11/12/2027	100%	6,259,468

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

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

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

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

(i) Reconciliation of outstanding stock options

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

	Weighted average exercise price (R$)	Number of options	Weighted average exercise price (R$)	Number of options
	06/30/2025	06/30/2025	12/31/2024	12/31/2024
In circulation on January 1st	26.59	6,914,542	28.22	5,914,906
Granted during the period	-	-	15.27	1,809,000
Exercised during the period	13.08	(487,954)	11.64	(607,984)
Cancelled during the period	16.77	(167,120)	17.98	(201,380)
In circulation	27.91	6,259,468	26.59	6,914,542
Exercisable	17.02	2,845,543	16.44	3,332,760

The options outstanding on June 30, 2025, have an exercise price between R$13.08 and R$27.91 (R$11.64 and R$26.59 on December 31, 2024).

The weighted average share price on the exercise date for stock options exercised in the period ended June 30, 2025 was R$17.02 (R$16.44 on December 31, 2024).

(ii) Impacts on the result

In compliance with CPC 10 (R1) (IFRS 2), taking as a basis the vesting periods presented, the amounts with the stock option plan were recognized in the result, due to the expiration of the vesting period, with a counterpart in equity in a specific capital reserve account, the amount of R$ 3,587 (expense) on June 30, 2025 (R$ 4,701 on June 30, 2024).

b) Restricted stock plan

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

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

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

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

	Plan price		Number of shares		
Year of grant	Grant	Current [1]	Balance as of 01/01/2025	Cancelled	Balance as of 06/30/2025
2022	R$ 47.75	R$ 18.30	**157,390**	(7,758)	**149,632**
2023	R$ 38.44	R$ 17.82	**285,622**	(12,952)	**272,670**
2024	R$ 17.42	R$ 17.42	**452,250**	(18,750)	**433,500**
Total			**895,262**	**(39,460)**	**855,802**

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

(i) Impacts on the result

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

	Restricted Stock Plan	
	06/30/2025	06/30/2024
Restricted stock plan expense	3,498	4,768
INSS Expense	243	31
FGTS Expense	253	76
Total	**3,994**	**4,875**

26. Net operating revenue

We present the net operating revenue below:

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross operating revenue	**3,021,182**	**2,325,280**	**4,284,245**	**3,370,736**
Product sales	3,014,809	2,211,689	4,258,749	3,196,472
Hedging operations	6,373	113,591	25,496	174,264
Deductions, taxes and contributions	**(48,027)**	**(30,174)**	**(91,068)**	**(62,225)**
Net operating revenue	**2,973,155**	**2,295,106**	**4,193,177**	**3,308,511**

27. Expenses by nature

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

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Expenses by function				
Cost of goods sold	(2,454,709)	(1,909,262)	(3,357,449)	(2,629,439)
Sales expenses	(140,959)	(124,887)	(210,288)	(160,682)
General and administrative expenses	(156,435)	(132,125)	(179,003)	(152,090)
Other operating expenses	(22,559)	(24,598)	(65,792)	(48,452)
Total	**(2,774,662)**	**(2,190,872)**	**(3,812,532)**	**(2,990,663)**
Expenses by nature				
Depreciation and amortization	(135,658)	(84,780)	(198,091)	(125,309)
Personnel expenses	(317,479)	(261,636)	(441,183)	(362,492)
Raw materials and materials	(1,465,110)	(1,315,993)	(2,147,888)	(1,945,836)
Rentals and leases	(7,580)	(4,533)	(9,855)	(6,154)
Depreciation of right of use	(215,290)	(162,114)	(192,547)	(137,527)
Realization of the fair value of biological assets	(549,180)	(297,612)	(673,966)	(307,495)
Freight	(61,806)	(39,606)	(83,210)	(57,398)
Other operating expenses	(22,559)	(24,598)	(65,792)	(48,452)
Total	**(2,774,662)**	**(2,190,872)**	**(3,812,532)**	**(2,990,663)**

28. Other operating income and expenses

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

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Other operating income				
Revenue from resale of stocks	3,965	1,603	7,313	4,094
Revenue from services provided	294	8,071	1,353	8,509
Rental income	-	1,468	1,908	4,413
Sale of fixed assets	3,472	2,949	7,792	8,092
Revenue from claims compensation	4,753	5,918	8,650	10,044
Recipe certifications [1]	9,928	5,824	10,280	5,824
Adjustment to fair value of investment properties	-	-	1,360	16,430
Other recipes	3,578	32	3,715	229
Subtotal	**25,990**	**25,865**	**42,371**	**57,635**
Other operating expenses				
Cost of resale of stocks	(3,395)	(2,862)	(7,215)	(6,181)
Rental cost	(394)	(692)	(947)	(2,196)
Cost of sale of fixed assets [2]	(2,033)	(1,414)	(4,656)	(2,763)
Fixed asset write-offs – loss [2]	(51)	-	(510)	-
Write-offs of fixed assets – obsolescence [2]	(1,102)	(1,058)	(1,373)	(1,970)
Realization of capital gains from investments [2]	(3,693)	(6,842)	(5,520)	(10,366)
Cost of available-for-sale asset [2]	(232)	(272)	(582)	(1,419)
Cost of claims	(3,954)	(4,982)	(5,438)	(5,636)
Provision for recoverable tax losses (note 8.b)	(3,906)	(6,283)	(21,693)	(7,595)
Provision for expected losses - Suppliers	(1,032)	-	(1,032)	-
Asset loss provision	-	-	(13,748)	(8,120)
Certifications expense [1]	(1,433)	(193)	(1,744)	(315)
Other expenses	(1,334)	-	(1,334)	(1,891)
Subtotal	**(22,559)**	**(24,598)**	**(65,792)**	**(48,452)**
Total	**3,431**	**1,267**	**(23,421)**	**9,183**

[1] Revenue and expenses related to the sale of Round Table on Responsible Soy- RTRS certified soybeans and corn.
[2] Amounts relating to "Other transactions – property, plant and equipment" presented in the statements of cash flows.

29. Information by segment

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

- **Agricultural production segment:** cultivation, mainly of cotton, soybean and corn crops, and cattle raising;
- **Land portfolio segment:** acquisition and development of land for agriculture.

Information regarding the results of each reportable segment is included below. Performance is assessed based on the segment's net profit, as included in internal reports reviewed by Group Management. Segment profit is used to assess performance, as management believes such information is more relevant in assessing segment results.

Information on reportable segments

	Agricultural Production		Lands		Eliminations		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net operating revenue	**4,249,525**	**3,357,408**	**178,860**	**141,341**	**(235,208)**	**(190,238)**	**4,193,177**	**3,308,511**
Changes in the fair value of biological assets and the net realizable value of agricultural products	896,354	798,206	-	-	-	-	896,354	798,206
Cost of goods sold	**(3,520,767)**	**(2,806,211)**	**(5,372)**	**(5,130)**	**168,690**	**181,902**	**(3,357,449)**	**(2,629,439)**
Gross profit	**1,625,112**	**1,349,403**	**173,488**	**136,211**	**(66,518)**	**(8,336)**	**1,732,082**	**1,477,278**
Operating expenses/income	**(389,811)**	**(322,994)**	**(14,390)**	**5,991**	**(8,547)**	**13,405**	**(412,748)**	**(303,598)**
Sales expenses	(201,741)	(174,087)	-	-	(8,547)	13,405	(210,288)	(160,682)
General and administrative expenses	(177,001)	(150,854)	(2,002)	(1,236)	-	-	(179,003)	(152,090)
Equity income result	(36)	(9)	-	-	-	-	(36)	(9)
Other operating income (expenses)	(11,033)	1,956	(12,388)	7,227	-	-	(23,421)	9,183
Income before financial result and taxes	**1,235,301**	**1,026,409**	**159,098**	**142,202**	**(75,065)**	**5,069**	**1,319,334**	**1,173,680**
Net financial result	(537,335)	(524,029)	(5,739)	(383)	135,594	109,606	(407,480)	(414,806)
Income before taxes on profits	**697,966**	**502,380**	**153,359**	**141,819**	**60,529**	**114,675**	**911,854**	**758,874**
Income tax and social contribution	(241,255)	(187,652)	(23,728)	(19,727)	3,666	(1,140)	(261,317)	(208,519)
Consolidated profit for the period	**456,711**	**314,728**	**129,631**	**122,092**	**64,195**	**113,535**	**650,537**	**550,355**

	Agricultural Production		Lands		Eliminations		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current assets	7,701,735	8,485,573	224,867	288,881	(206,149)	(384,197)	7,720,453	8,390,257
Non-current assets	14,055,280	13,097,323	3,714,216	2,861,372	(7,879,237)	(6,774,610)	9,890,259	9,184,085
Total assets	**21,757,015**	**21,582,896**	**3,939,083**	**3,150,253**	**(8,085,386)**	**(7,158,807)**	**17,610,712**	**17,574,342**
Current liabilities	4,179,527	6,147,555	467,580	192,979	(182,392)	(195,029)	4,464,715	6,145,505
Non-current liabilities	10,586,253	9,835,981	63,236	72,588	(2,757,139)	(2,584,274)	7,892,350	7,324,295
Net worth	6,991,235	5,599,360	3,408,267	2,884,686	(5,145,855)	(4,379,504)	5,253,647	4,104,542
Total liabilities	**21,757,015**	**21,582,896**	**3,939,083**	**3,150,253**	**(8,085,386)**	**(7,158,807)**	**17,610,712**	**17,574,342**

The Group markets its products domestically and internationally. Sales to the international market include direct sales, with the Group as the operator, and indirect sales, with sales to export companies based in Brazil.

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

	06/30/2025	06/30/2024
Domestic market	**372,580**	**251,744**
Product sales	403,787	275,550
Result of domestic market hedge operation	913	(965)
Deductions, taxes and contributions	(32,120)	(22,841)
Foreign market	**3,820,597**	**3,056,767**
Sale of products - indirect export	2,209,570	1,383,890
Hedge operation result - indirect export	(2,140)	59,017
Deductions, taxes and contributions - indirect export	(40,228)	(21,375)
Sale of products - direct export	1,645,392	1,537,032
Hedge operation result - direct export	26,723	116,212
Deductions, taxes and contributions - direct export	(18,720)	(18,009)
Net operating revenue	**4,193,177**	**3,308,511**

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

	06/30/2025		06/30/2024	
Net operating revenue	**4,193,177**	**-**	**3,308,511**	**-**
(-) Hedge operation result	25,496	-	174,264	-
hedge **result**	**4,167,681**	**100.00%**	**3,134,247**	**100.00%**
Country				
Brazil [1]	2,541,009	60.97%	1,615,223	51.53%
Uruguay	399,245	9.58%	260,091	8.30%
USA	377,892	9.07%	389,819	12.44%
Indonesia	322,564	7.74%	209,978	6.70%
Switzerland	219,561	5.27%	250,184	7.98%
Singapore	186,151	4.47%	263,220	8.40%
Others	121,259	2.90%	145,732	4.65%

[1] Values refer to the domestic market and indirect export.

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

Customer	Cotton in feather	Pit cotton	Bulk corn	Soy in bulk	Cattle herd	Other cultures	Total	% on product sales (without the effect of hedging operations)
Cargill Agricultural SA	398,948	-	3,248	931,296	-	934	**1,334,426**	32.02%
Bunge Alimentos S.A.	-	-	2,662	437,290	-	6,292	**446,244**	10.71%
Other clients [1]	1,231,708	127,687	45,372	841,006	102,882	38,356	**2,387,011**	57.27%
Subtotal	**1,630,656**	**127,687**	**51,282**	**2,209,592**	**102,882**	**45,582**	**4,167,681**	**100.00%**
Hedge operation result	26,723	-	647	(2,788)	914	-	**25,496**	**-**
Total	**1,657,379**	**127,687**	**51,929**	**2,206,804**	**103,796**	**45,582**	**4,193,177**	**-**

[1] The balance shown in other customers individually does not exceed 10% of the sales revenue from products.

30. Subsequent Events

Acquisition of Sierentz Agro Brasil Ltda.

On March 6, 2025, as disclosed to the market, the Company entered into a binding share purchase and sale agreement for the acquisition, through its wholly-owned subsidiary SLC Agrícola Centro Oeste SA ("Buyer"), of 100% (one hundred percent) of Sierentz Agro Brasil Ltda. ("Sierentz"). Furthermore, as disclosed in a Material Fact, 31,882 thousand physical hectares had a binding proposal for the acquisition of operating rights by Terrus SA, which was implemented through a partial spin-off of Sierentz. With the partial spin-off of Sierentz, the spun-off portion was incorporated into a new company that was sold to Terrus SA.
On July 1, 2025, all usual conditions precedent for the acquisition of Sierentz were met, including its submission for approval by the Brazilian Administrative Council for Economic Defense (CADE). Thus, the

total acquisition price of 100% of Sierentz was completed for USD 135,245 (R$ 737,231). The amount of the transferred consideration "base purchase price" is composed of: (a) Business Value; (b) Base Working Capital; (c) Base Net Debt; (d) Aircraft Amortization and Capex Amortization (e) Cover Crop Reimbursement and (f) PP&E Adjustment (Property Plant and Equipment), all amounts determined on the base date of May 31, 2025.

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

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

For the purposes of calculating the price adjustment, all amounts in reais will be converted to dollars. Notification of the price adjustment is scheduled for November 30, 2025, or 90 days after closing, whichever occurs later. Payment will be made in three installments, with 60% due on July 1, 2025 (R$442,339), 20% in April 2026, and 20% in April 2027.

Sierentz's operations are 100% leased, located in the states of Maranhão (MA), Piauí (PI), and Pará (PA), totaling approximately 96 thousand hectares. In Maranhão, the total area will be approximately 68 thousand hectares, in Piauí 18 thousand hectares, and in Pará 10 thousand hectares. Some of these areas are suitable for second harvests, totaling a potential planted area of approximately 135 thousand hectares.

On July 4, 2025, the spun-off portion, representing 31,882 thousand hectares, was sold to Terrus SA, whose share purchase and sale agreement and other covenants were executed for R$190,104. The acquisition price is equivalent to the sum of the Enterprise Value plus Working Capital plus Net Debt plus or minus the PP&E (Property Plant and Equipment) adjustment. The first installment was received on July 4, 2025, in the amount of R$115,217, equivalent to 60% of the Enterprise Value plus R$2,887, related to the implementation of ground cover in the respective area. The remaining installments will be in installments with maturity on April 30, 2026 and April 30, 2027, with the amount being adjusted by the dollar exchange rate.

With the closing memorandum, an operational transition was established, in which SLC began, as of July 1, 2025 (acquisition date for application of IFRS 3 and CPC 15), to have control of the management and guidelines of Sierentz's business for all legal purposes.

This transaction will enable greater value generation for shareholders, enabling increased production and the consequent increase in the supply of food and fiber, produced sustainably on mature farms located in Maranhão, Piauí and Pará.

The Company is still assessing the fair values of the acquired assets and liabilities, as this is a business combination. These values are provisional and may be adjusted in the subsequent period.

If the acquisition had occurred on January 1, 2025, the Company's consolidated net sales revenue for the six-month period ended June 30, 2025 would have been R$4,721,540 (R$2,107,594 for the three-month period ended June 30, 2025).

Board of Directors

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President

Jorge Luiz Silva Logemann
Vice President

Adriana Waltrick dos Santos
Independent Advisor

Osvaldo Burgos Schirmer
Independent Advisor

André Souto Maior Pessôa
Independent Advisor

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Statutory Board of Directors

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CEO

Ivo Marcon Brum
Financial and Relations Director with Investors

Gustavo Macedo Lunardi
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Alvaro Luiz Dilli Gonçalves
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2024/25 CROP PROJECTIONS

MATERIAL FACT OF 09/26/2024 vs MAINTENANCE OF DATA DISCLOSED VIA 2Q25 EARNINGS RELEASE

The information below was disclosed in the Material Fact of 09/26/2024, and will be compared with the information recently disclosed in the 2Q25 Earnings Release of 08/13/2025.

PLANTED AREA PER CROP

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

PLANTED AREA PER CROP (Hectares) – Source: Material Fact of 09/26/2024

Crop mix	First intention (a) 2023/24	Forecast (b) 2023/24	First Intention (c) 2024/25(1)	Share 2024/25	Δ% c x a	Δ% c x b
	ha	ha	ha	%		
Cotton	187,464	188,734	193,511	26.3	3.2%	2.5%
Cotton lint 1st crop	90,088	106,698	95,441	13	5.9%	-10.6%
Cotton lint 2nd crop	97,376	82,036	98,070	13.3	0.7%	19.5%
Soybean (Commercial + Seed)	336,770	320,009	379,780	51.5	12.8%	18.7%
Corn 2nd crop	103,436	95,167	118,950	16.1	15.0%	25,0%
Other Crops	46,733	57,432	44,721	6.1	-4.3%	-22.1%
Total area	674,403	661,342	736,962	100	9.3%	11.4%

Below, we provide most recent projection released in the 2Q25 Earnings Release of 08/13/2025:

PLANTED AREA PER CROP (Hectares) – Source: 2Q25 Earnings Release of 08/13/2025

Crop mix	Planted area achieved (a) 2023/24	1Q25 Planted area (b) 2024/25(1)	Forecast (c) 2024/25(1)	Share 2024/25	Δ% c x a	Δ% c x b
	ha	ha	ha	%	%	%
Cotton	188,734	178,700	178,803	24.3	-5.3	0.1
Cotton lint 1st crop	106,698	95,435	95,460	13.0	-10.5	0.0
Cotton lint 2nd crop	82,036	83,265	83,343	11.3	1.6	0.1
Soybean (Commercial + Seed)	320,009	377,531	377,531	51.3	18.0	0.0
Corn 2nd crop	95,167	122,767	122,748	16.7	29.0	0.0
Other Crops (2)	57,432	48,399	56,824	7.7	-1.1	17.4
Total area	661,342	727,397	735,906	100.0	11.3	1.2

(1) Weather factors could affect planted area forecasts.
(2) Other crops (Brachiaria seed 11,645 ha, Crambe seed 46 ha, Crotalaria seed 1,800 ha, Beans 1,409 ha, Sesame 5,089 ha, Millet seed 13.893 ha, Corn 1st crop 356 ha, Corn seed 727 ha, Forage turnip seed 2,086 ha, Cattle 5,594 ha, Sorghum 7,566 ha, Wheat 6,410 ha and Buckwheat seed 203 ha) totaled 56,824 ha.

Explanation of the variation: compared to the planting area disclosed in 1Q25 for the 2024/25 crop year, there was an increase of 8,424 hectares, referring to soil cover areas for seed production.

YIELDS

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

YIELDS (kg/ha) – Source: Material Fact of 09/26/2024

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

Below, we provide the most recent projection released in the 2Q25 release on 08/13/2025.

YIELDS (kg/ha) – Source: 2Q25 Earnings Release of 08/13/2025

Yield (kg/ha)	2023/24 Crop Year Actual (a)	2024/25 Crop Year Budget (b)	2024/25 Crop Year Forecast (c)	Δ% (c) x (a)	Δ% (c) x (b)
Cotton lint 1st crop	1,995	2,041	1,833	-8.1	-10.2
Cotton lint 2st crop	1,827	1,910	2,161	18.3	13.1
Cottonseed (cottonseed + cotton seed)	2,402	2,431	2,395	-0.3	-1.5
Soybeans (comercial + seed)	3,264	3,976	3,960	21.3	-0.4
Corn 2nd crop	7,093	7,542	8,274	16.7	9.7

Explanation of the variation: the estimated yields for 2024/25 reflect our expectations 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.

COST PER HECTARE PER CROP (R$/ha)

COST PER HECTARE PER CROP (R$/ha) – Source: Material Fact of 09/26/2024

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

(1) Weighted by the areas of the 2024/25 crop to avoid changes arising from variations in the product mix.
(2) Including costs related to seed production.

COST PER HECTARE PER CROP (R$/ha) – Source: 2Q25 Earnings Release of 08/13/2025

Total (R$/ha)	Budget 2023/24	Budget 2024/25(1)	Δ%
Cotton lint 1st crop	13,205	12,876	-2.5
Cotton lint 2nd crop	11,906	11,663	-2
Soybeans (comercial + seed)	5,081	4,659	-8.3
Corn 2nd 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.

Explanation of the variation: the variation is only in the total average cost due to the adjustment of the planted area in the 2024/25 crop year.

HEDGE POSITION PER CROP

The following is our updated currency and commodities hedging position:

HEDGE POSITION 2023/24 e 2024/25 – Source: Material Fact of 09/26/2024

FX Hedge – Soybean		
Crop Year	2023/24	2024/25
%	100.0	44.9
R$/USD	5.2275	5.3922
Commitments %(1)	-	32.7

Commercial Hedge – Soybean		
Crop Year	2023/24	2024/25
%	91.9	47.8
USD/bu(2)	12.38	11.90
Commitments %(1)	-	14.2

FX Hedge – Cotton		
Crop Year	2023/24	2024/25
%	90.1	29.2
R$/USD	5.3989	5.7332
Commitments %(1)	-	22.8

Commercial Hedge – Cotton		
Crop Year	2023/24	2024/25
%	80.0	20.7
US¢/lb(2)	82.34	77.34
Commitments %(1)	-	-

FX Hedge – Corn		
Crop Year	2023/24	2024/25
-	-	-
-	-	-
%	89.7	31.2
R$/USD	5.426	5.6396
Commitments %(1)		25.9

Commercial Hedge – Corn		
Crop Year	2023/24	2024/25
%	22.9	10.4
R$/bag(3)	48,.2	49.60
%	57.7	-
USD/bag(3)	8.31	-
Commitments %(1)	-	-

1) Commitments to payments for fixed-rate securities in U.S. Dollar, natural hedge with payments related to land acquisitions and lease agreements based on soybean bags.
(2) Based on FOB Port - prices at our production units are also influenced by transport expenses and any discounts for quality.
(3) Farm price.

In the 2Q25 Earnings Release of 08/13/2025, the Hedge Position for 2023/24, 2024/25 and 2025/26 were changed to the figures below:

HEDGE POSITION 2023/24, 2024/25 e 2025/26 – Source: 2Q25 Earnings Release of 08/13/2025

FX Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26
%	100.0	95.6	24.4
R$/USD	5.2377	5.6338	6.0846
Commitments %(1)	-	1.7	43.0

Commercial Hedge – Soybean			
Crop Year	2023/24	2024/25	2025/26
%	100.0	94.3	41,1
USD/bu(2)	12.35	11.46	11.00
Commitments %(1)	-	1.6	15.6

FX Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26
%	99.3	90.1	16.7
R$/USD	5.4533	6.0957	6.7176
Commitments %(1)	-	-	35.0

Commercial Hedge – Cotton			
Crop Year	2023/24	2024/25	2025/26
%	100.0	56.2	25.0
US¢/lb(2)	80.44	77.15	73.87
Commitments %(1)	-	-	-

FX Hedge – Corn			
Crop Year	2023/24	2024/25	2025/26
-	-	-	-
-	-	-	-
%	99.9	73.4	23.6
R$/USD	5.4841	5.8779	5.8008
Commitments %(1)	-	-	34.3

Commercial Hedge – Corn			
Crop Year	2023/24	2024/25	2025/26
%	37.8	33.7	-
R$/bag(3)	53.04	50.67	-
%	62.2	36.4	7.3
USD/bag(3)	8.28	8.38	8.00
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.

Explanation of the variation: the position presents alterations, due to the evolution of the contracting of foreign exchange and commodities hedge positions, as established by the Company's risk management policy.

2024/25 CROP YEAR PROJECTIONS - SEEDS

3Q24 EARNING RELEASE DISCLOSED ON 11/12/2024

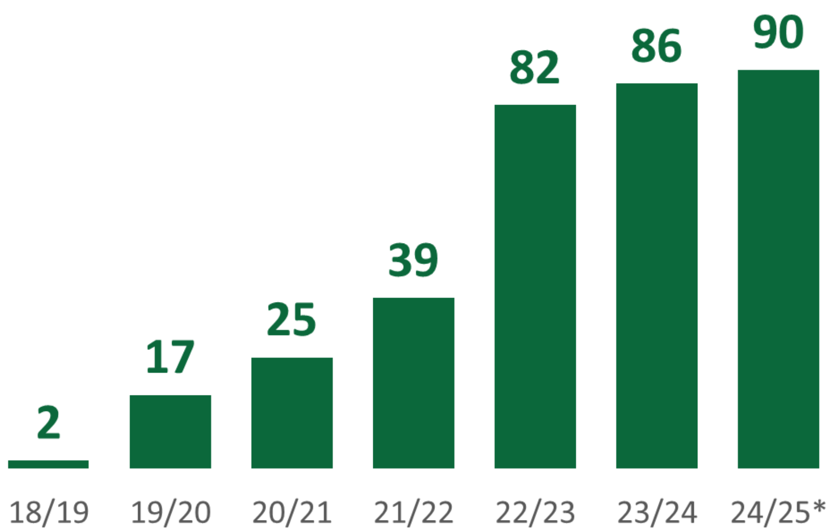
SEED SALES ESTIMATES - Source: 3Q24 Release published on 11/12/2024

Below we present our sales history and our maintenance of estimate for 2025:

Explicação da variação: não houve variação.

GAIN FROM THE USE OF NEW TECHNOLOGIES

NET GAIN FROM THE USE OF NEW TECHONOLOGIES (R$MM*) - Source: 3Q24 Investor Relations Presentation



** WeedIt, WeedSeeker, TechGraf, Protector, Imagery, Perfect Flight, Zeus and others.

Explanation of the variation: no variation.

2025/26 CROP PROJECTIONS

MATERIAL FACT 03/06/2025

Below are the updated projections for the growth of planted area for the 2025/26 crop year, which take into account the acquisition of 100% (one hundred percent) of the company Sierentz Agro Brasil Ltda., through which SLC Agrícola will indirectly operate 63 thousand physical hectares (around 100 thousand hectares of planted area), as disclosed in the material fact dated March 6, 2025.

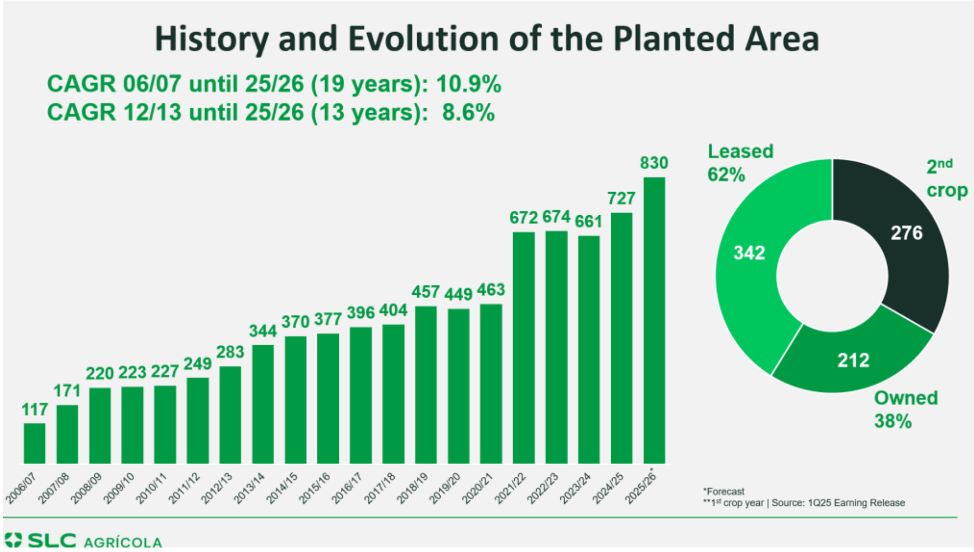
PLANTED AREA

PLANTED AREA (Hectares)

Crop Mix	Planted Area 1Q25 (a) 2024/25(1)	Planted Area Material Fact of 03/06/2025 Forecast (b) 2025/26(1)	Δ% b x a
	----------------------ha	--------------------	
Total Area	727,397	830,000	14.1%

(1) Weather factors could affect planted area forecasts.

SOURCE: Farm Day 2025 Presentation – Growth and Outlook – Aurélio Pavinato CEO – 07/09/2025.



Explanation of the variation: no variation.

IRRIGATION PROJECT

Below we present the Company's current irrigated area and the expected growth of the irrigated area for the 2025/26 crop year by farm, as disclosed in the Material Fact dated 07/08/2025.

CURRENT IRRIGATED AREA AND GROWTH EXPECTATION - Source: Material Fact 07/08/2025

Farm	State	Current irrigated physical area (a)	Irrigation implementation 2025/26 Crop year	Irrigation implementation upcoming years	Total (b)	Δ% (b) x (a)
Pamplona	GO	3,355	390	610	4,355	29.8%
Piratini	BA	3,896	2,970	5,995	12,861	230.1%
Paysandu	BA	7,224	-	10,215	17,439	141.4%
Palmares	BA	1,550	-	2,565	4,115	165.5%
Paladino	BA	-	-	14,410	14,410	n.n.
-	-	16,025	3,360	33,795	53,180	231.9%

Explanation of the variation: no variation.

DISCLAIMER

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

Any clarifications may be obtained through the e-mail of the Investor Relations Department – ri@slcagricola.com.br.

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REPORT ON REVIEW OF QUARTERLY INFORMATION

To the Shareholders, Directors and Officers of
SLC Agrícola SA
Porto Alegre - RS

Introduction

We reviewed the individual and consolidated interim financial information of SLC Agrícola SA (“Company”), contained in the Quarterly Information Form (ITR) for the quarter ended June 30, 2025, which includes the balance sheet in 30 of June of 2025 and to the respective demonstrations of result and of result comprehensive to you periods of three and six months then ended and of changes in equity and cash flows for the six-month period then ended, including the explanatory notes.

The board of directors is responsible for preparing the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 Interim Financial Reporting and the international standard IAS 34 Interim Financial Reporting, issued by International Accounting Standards Board (IASB) (at the moment called for the Foundation IFRS as “standards accounting IFRS”), as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards for reviewing intermediate information (NBC TR 2410 Revision of Information Intermediaries Executed for the Auditor from the Entity and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other audit procedures.
review. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards. and, consequently, no us allowed to obtain security of what we take knowledge of all you matters significant issues that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all respects relevant, of agreement with the pronouncement technical CPC 21 and the IAS 34 applicable the elaboration of Information Quarterly (ITR), and presented in a manner consistent with the standards issued by the Securities and Exchange Commission.
Other matters

Value Added Statements

The quarterly information referred to above includes the individual and consolidated statements of value added (DVA), for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's board of directors and presented as information additional to ends from the IAS 34. These demonstrations they were submitted the procedures of review carried out in conjunction with the review of the quarterly information, with the objective of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 Statement of Value Added. Based on our review, we are not aware of any fact that leads us to believe that this statement of value added was not prepared, in all material respects, in accordance with the criteria defined in this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

Audit and review of corresponding values

The examination of the individual and consolidated balance sheet as of December 31, 2024 and the review of the interim accounting information, individual and consolidated, for the quarter ended June 30, 2024, presented for comparison purposes, they were driven under the responsibility of other auditor independent, what issued reports of audit and of review without modifications, dated March 12, 2025, and August 14, 2024, respectively.

Porto Alegre, 13 August of 2025.

ERNST & YOUNG
Auditors Independents S/S Ltd. CRC
SP-015199/F

Arthur Ramos Arruda
Accountant CRC RS-
096102/O

Opinions and Statements / Statement by the Directors on the Financial Statements

In compliance with the provisions of article 31 of CVM Resolution 80 of March 29, 2022, the Board of Directors declares that it has reviewed, discussed and agreed with the Quarterly Information (Parent Company and Consolidated) for the fiscal year ended on June 30, 2025. Porto Alegre/RS, August 13, 2025. Aurélio Pavinato Chief Executive Officer Ivo Marcon Brum Chief Financial and Investor Relations Officer Gustavo Macedo Lunardi Supply and Seed Production Officer Álvaro Luiz Dilli Gonçalves HR, Sustainability and IT Officer Leonardo Celini Operations Director Roberto Acauan de Araújo Jr Sales and New Business Director.

Opinions and Declarations / Statement by the Directors on the Independent Auditor's Report

In compliance with the provisions of article 31 of CVM Resolution 80 of March 29, 2022, the Board of Directors declares that it has reviewed, discussed and agreed with the opinion expressed in the Independent Auditor's Report, dated August 13, 2025, relating to the Quarterly Information (Parent Company and Consolidated) for the fiscal year ended on June 30, 2025. Porto Alegre/RS, August 13, 2025. Aurélio Pavinato CEO Ivo Marcon Brum Financial and Investor Relations Director Gustavo Macedo Lunardi Supply and Seed Production Director Álvaro Luiz Dilli Gonçalves HR, Sustainability and IT Director Leonardo Celini Operations Director Roberto Acauan de Araújo Jr Sales and New Business Director.