

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

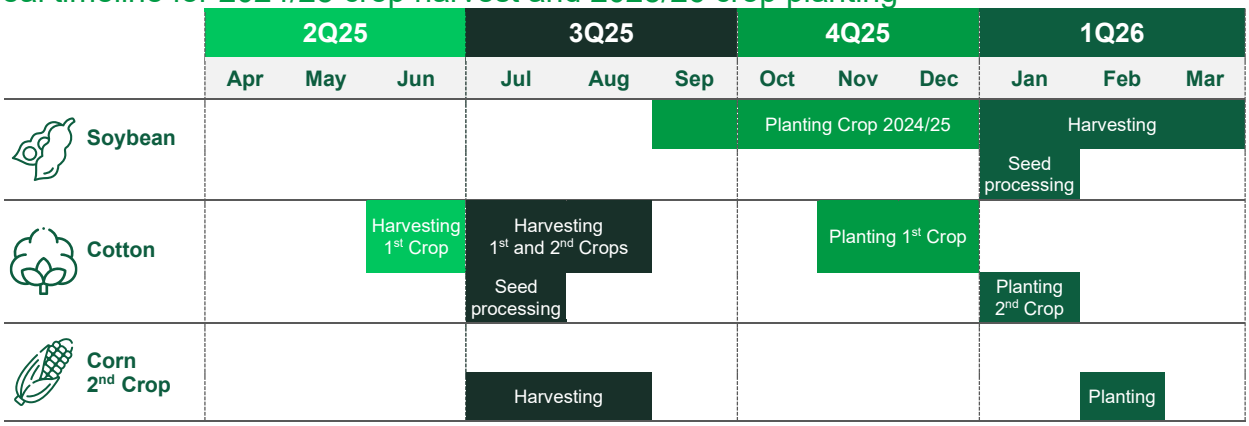
Crop mix	Planted area achieved (a) 2023/24	1Q25 Planted area (b) 2024/25[1]	Forecast (c) 2024/25[1]	Share 2024/25	Δ% c x a	Δ% c x b
	ha				%	
Cotton	**188,734**	**178,700**	**178,803**	**24.3**	**-5.3**	**0.1**
Cotton lint 1st crop	106,698	95,435	95,460	13.0	-10.5	0.0
Cotton lint 2nd crop	82,036	83,265	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.

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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)	1Q25 Planted area (b)	Forecast (c)	Share	Δ%	Δ%
	2023/24	2024/25(1)	2024/25(1)	2024/25	c x a	c x b
	ha				%	
Cotton	**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	2024/25 Crop Year	2024/25 Crop Year	Δ%	Δ%
	Actual (a)	Budget (b)	Forecast (c)	(c) x (a)	(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

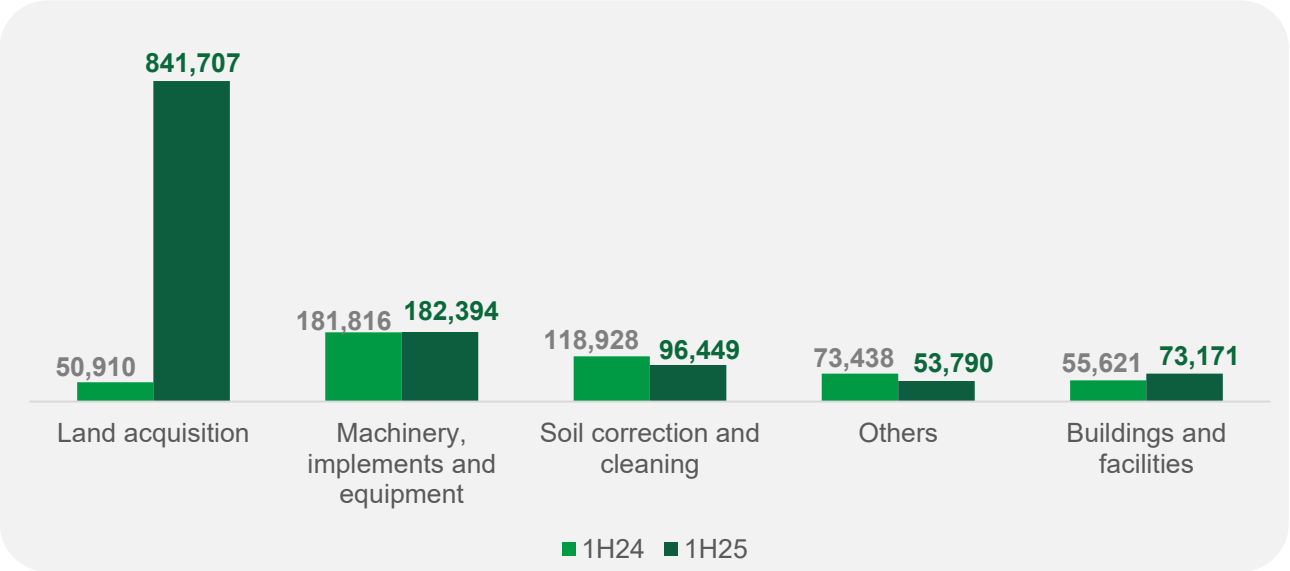
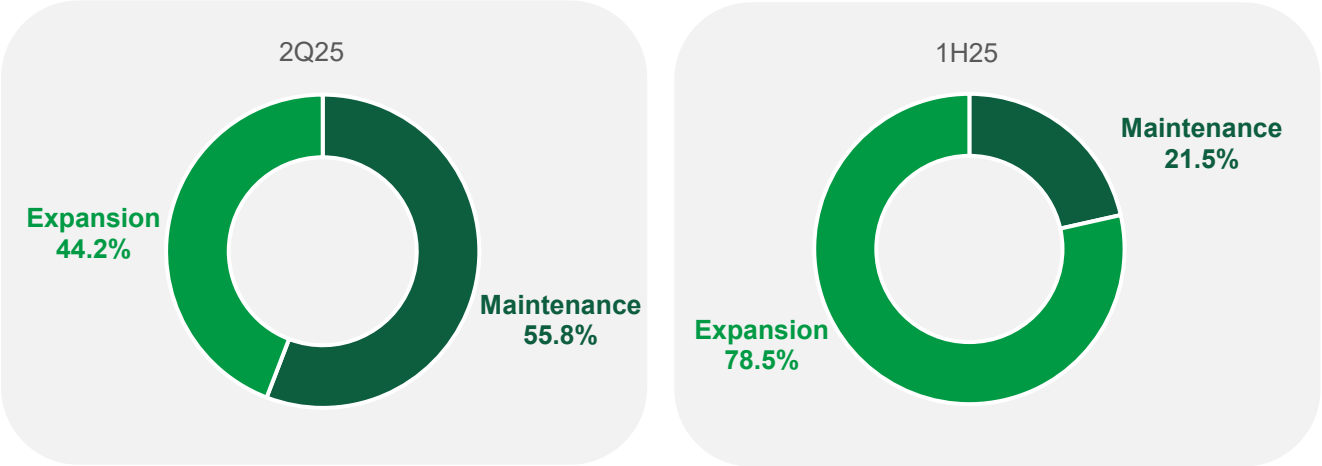


Figure 2 – Capex of 2Q25 and 1H25 by Type – Expansion (new investments) and Maintenance



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

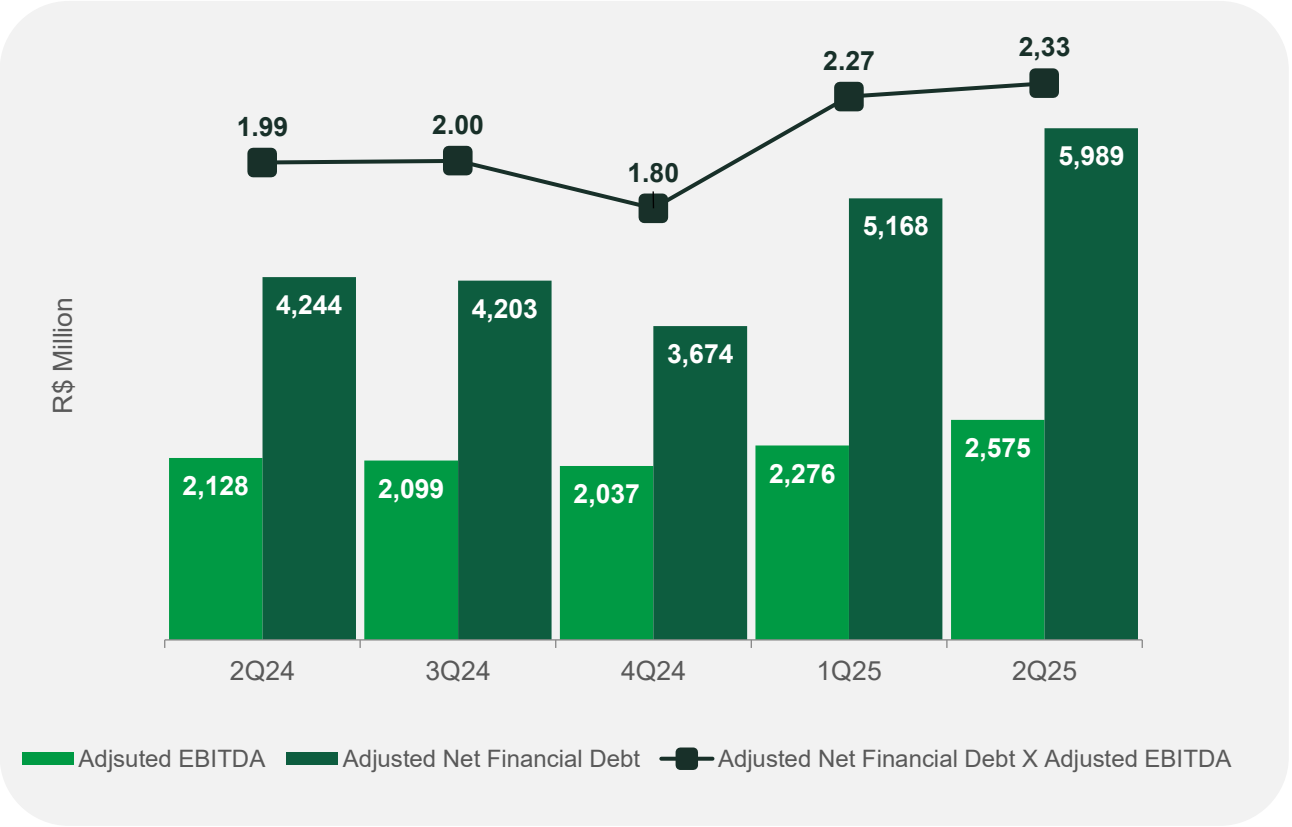


Figure 5 - Change in Adjusted Gross Debt (R$ '000)

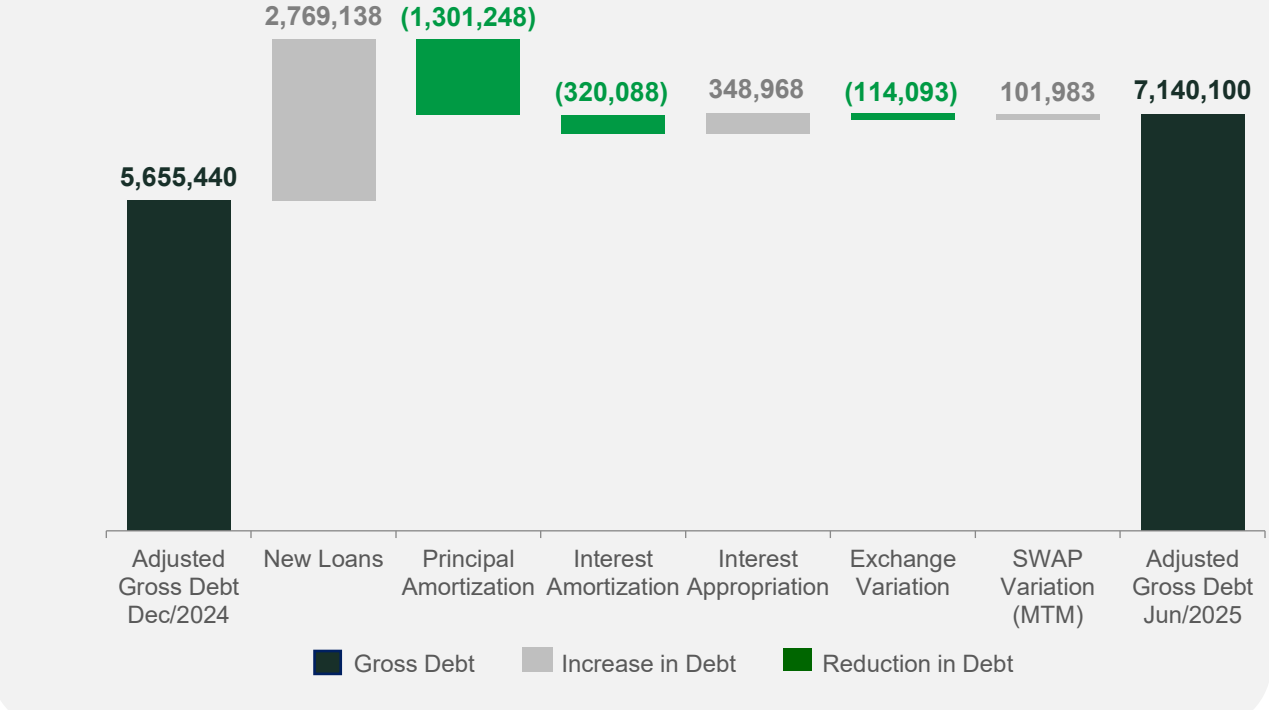


Figure 6 - Adjusted Gross Debt Amortization Schedule (R$ '000)

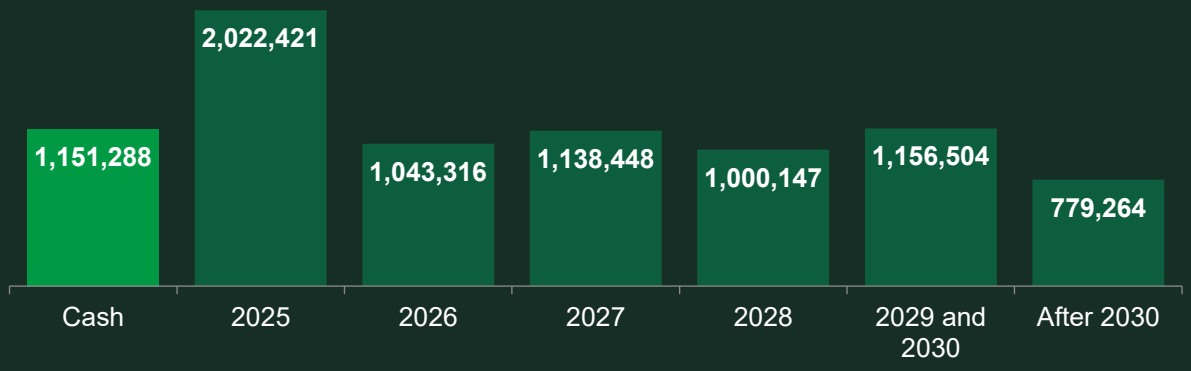
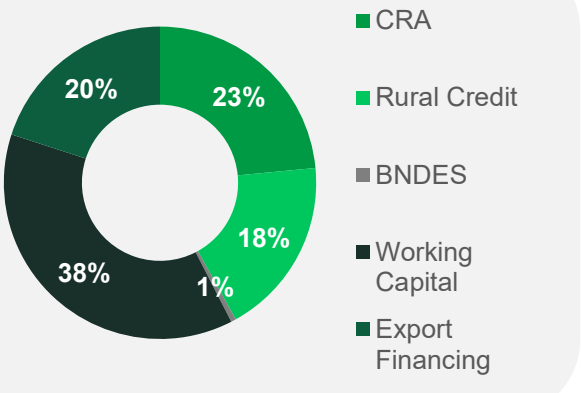


Figure 7 – Adjusted Gross Debt Profile



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.

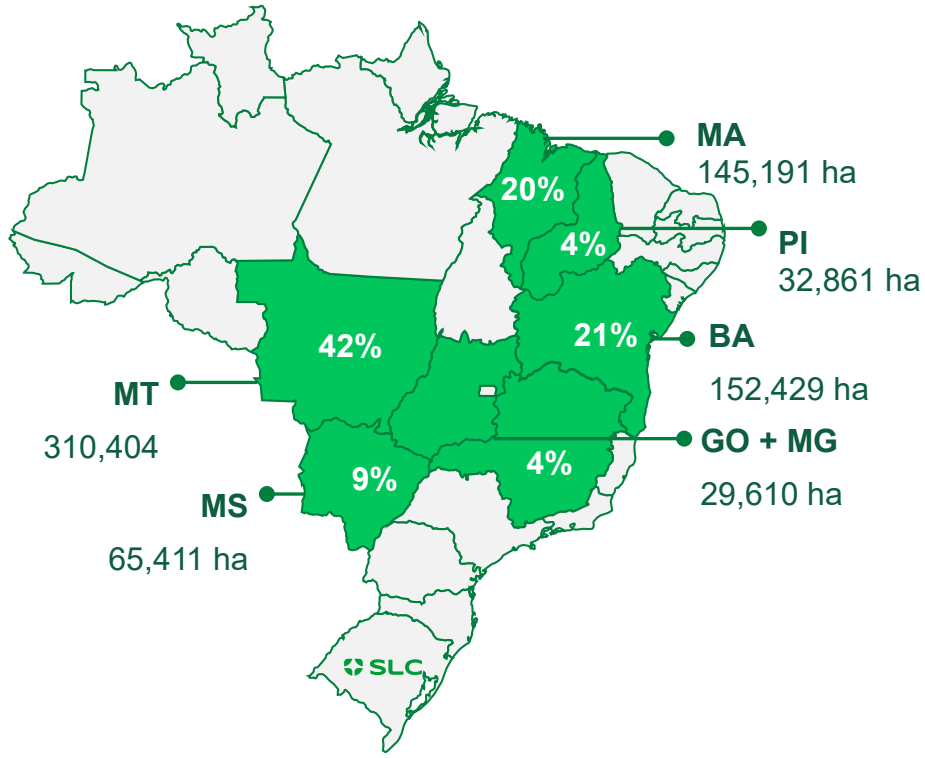
Click here to download an Excel file with operational tables.

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.

Exhibit 1 – Balance Sheet: Assets

(R$ thd)	12/31/2024	VA	06/30/2025	VA	HA
Current assets	**8,390,257**	**47.7%**	**7,720,453**	**43.8%**	**-8.0%**
Short-term interest earning bank deposits	1,979,575	11.3%	1,149,612	6.5%	-41.9%
Accounts receivable	251,157	1.4%	154,391	0.9%	-38.5%
Advances to suppliers	30,551	0.2%	48,274	0.3%	58.0%
Inventories	3,780,562	21.5%	2,748,072	15.6%	-27.3%
Biological assets	1,785,392	10.2%	2,764,298	15.7%	54.8%
Income tax and social contribution recoverable	83,284	0.5%	107,450	0.6%	29.0%
Recoverable taxes	123,794	0.7%	170,664	1.0%	37.9%
Securities and credits receivable	23,176	0.1%	48,889	0.3%	110.9%
Operations with derivatives	286,904	1.6%	345,066	2.0%	20.3%
Intercompany transactions	384	0.0%	0	0.0%	n.m.
Other accouns receivable	15,836	0.1%	3,922	0.0%	-75.2%
Prepaid expenses	27,245	0.2%	177,999	1.0%	553.3%
Assets held for sale	2,397	0.0%	1,816	0.0%	-24.2%
Non-current assets	**9,184,085**	**52.3%**	**9,890,259**	**56.2%**	**7.7%**
Financial investments	1,587	0.0%	1,676	0.0%	5.6%
Income tax and social contribution recoverable	11,580	0.1%	12,074	0.1%	4.3%
Recoverable taxes	258,392	1.5%	265,528	1.5%	2.8%
Deferred inceome and social contribution taxes	351,448	2.0%	238,524	1.4%	-32.1%
Operations with derivatives	298,888	1.7%	267,509	1.5%	-10.5%
Securities and credits receivable	521	0.0%	274	0.0%	-47.4%
Advances to suppliers	30,288	0.2%	32,455	0.2%	7.2%
Prepaid expenses	668	0.0%	453	0.0%	-32.2%
Other credits	61,078	0.3%	86,096	0.5%	41.0%
	1,014,450	5.8%	**904,589**	**5.1%**	**-10.8%**
Investments	4,457	0.0%	6,166	0.0%	38.3%
Investment Property's	58,683	0.3%	53,182	0.3%	-9.4%
Right of use asset	2,567,191	14.6%	2,314,659	13.1%	-9.8%
Immobilized	5,417,528	30.8%	6,494,931	36.9%	19.9%
Intangible	121,776	0.7%	116,732	0.7%	-4.1%
	8,169,635	**46.5%**	**8,985,670**	**51.0%**	**10.0%**
Total assets	**17,574,342**	**100%**	**17,610,712**	**100%**	**0.2%**

Click here to download an Excel file with the Balance Sheet.

Exhibit 2 – Balance Sheet: Liabilities

(R$ thd)	12/31/2024	VA	06/30/2025	VA	HA
Liabilities	**6,145,505**	**35.0%**	**4,464,715**	**25,4%**	**-27.3%**
Suppliers	1,888,315	10.7%	674,971	3,8%	-64.3%
Loans and financing	1,685,130	9.6%	2,334,660	13,3%	38.5%
Income tax and social contribution payable	1,716	0.0%	7,984	0,0%	365.3%
Taxes, rates and sundry contributions	16,246	0.1%	12,233	0,1%	-24.7%
Social charges and labor legislation obligations	111,208	0.6%	119,059	0,7%	7.1%
Advances from clients	531,616	3.0%	379,492	2,2%	-28.6%
Debts with realted parties	104	0.0%	734	0,0%	605.8%
Operations with derivatives	794,133	4.5%	160,326	0,9%	-79.8%
Securities payable	612,844	3.5%	435,947	2,5%	-28.9%
Provisions for tax, environm,, civil and labor risks	13,741	0.1%	42,093	0,2%	206.3%
Dividends payable	120,857	0.7%	38	0,0%	-100.0%
Realted party lease liability	618	0.0%	892	0,0%	44.3%
Third party lease liability	248,995	1.4%	261,658	1,5%	5.1%
Others accounts payables	119,982	0.7%	34,628	0,2%	-71.1%
Non-current liabilities	**7,324,295**	**41.7%**	**7,892,350**	**44,8%**	**7.8%**
Loans and financing	3,913,274	22.3%	4,647,386	26,4%	18.8%
Deferred income tax and social contribution	172,793	1.0%	647,501	3,7%	274.7%
Operations with derivatives	415,806	2.4%	214,529	1,2%	-48.4%
Realted party lease liability	2,099	0.0%	2,532	0,0%	20.6%
Third party lease liability	2,815,335	16.0%	2,375,503	13,5%	-15.6%
Other debits	4,988	0.0%	4,899	0,0%	-1.8%
Shareholders' equity	**4,104,542**	**23.4%**	**5,253,647**	**29,8%**	**28.0%**
Capital	2,012,522	11.5%	2,012,522	11,4%	0.0%
Capital reserves	(240,778)	-1.4%	(246,898)	-1,4%	2.5%
(-) Treasury shares	(48,580)	-0.3%	(38,917)	-0,2%	-19.9%
Profit reserves	1,591,319	9.1%	1,470,811	8,4%	-7.6%
Retained Earnings/Losses	0	0.0%	623,056	3,5%	n.m.
Other comprehensive income	683,187	3.9%	1,358,528	7,7%	98.9%
Non-controlling shareholders in subsidiaries	106,872	0.6%	74,545	0,4%	-30.2%
Total liabilities	**17,574,342**	**100%**	**17,610,712**	**100%**	**0.2%**

Exhibit 3 – Income Statement

(R$ thd)	1H24	1H25	HA	2Q24	2Q25	HA
Net operating 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 income	174,264	25,496	-85.4%	4,287	73,600	n.m.
Var. in the Fair Value of Biological Assets and NRVAP	**798,206**	**896,354**	**12.3%**	**760,321**	**392,724**	**-48.3%**
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%
Others	(59,521)	(75,780)	27.3%	(45,916)	(32,202)	-29.9%
Realization of the Fair Value of Biological Assets	**(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%**
Operating expenses/income	**(303,598)**	**(412,748)**	**36.0%**	**(155,903)**	**(202,741)**	**30.0%**
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%
Provision for profit share program	(38,189)	(47,012)	23.1%	(19,222)	(26,513)	37.9%
Management compensation	**(14,510)**	**(13,052)**	**-10.0%**	**(4,203)**	**(4,238)**	**0.8%**
Equity income	**(9)**	**(36)**	**300.0%**	**(9)**	**(54)**	**500.0%**
Other operating income (expenses)	**9,183**	**(23,421)**	**n.m.**	**9,361**	**(20,752)**	**n.m.**
Income (loss) before financial income (loss) and taxes	**1,173,680**	**1,319,334**	**12.4%**	**675,159**	**453,286**	**-32.9%**
Financial income	274,344	313,928	14.4%	183,979	158,400	-13.9%
Financial expenses	(689,150)	(721,408)	4.7%	(408,381)	(433,672)	6.2%
Income (loss) before income tax	**758,874**	**911,854**	**20.2%**	**450,757**	**178,014**	**-60.5%**
Income and social contribution taxes	(208,519)	(261,317)	25.3%	(129,345)	(38,177)	-70.5%
Current	(52,806)	(38,279)	-27.5%	(31,210)	(13,092)	-58.1%
Deffered	(155,713)	(223,038)	43.2%	(98,135)	(25,085)	-74.4%
Net income (loss) 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.

Click here to download an Excel file with the Income Statement.

Exhibit 4 – Statement of Cash Flows

R$ (thd)	1H24	1H25	HA	2Q24	2Q25	HA
Net cash from operating activities	**18,597**	**(98,193)**	**n.m.**	**44,222**	**103,410**	**133.8%**
Cash generated from operations	**1,091,974**	**1,534,151**	**40.5%**	**359,302**	**547,687**	**52.4%**
Net profit (loss) before IRPJ / CSLL	758,874	911,854	20.2%	450,757	178,014	-60.5%
Depreciation and amortization	125,309	198,091	58.1%	65,046	105,171	61.7%
Amortization of Right of Use	137,527	192,547	40.0%	65,555	96,266	46.8%
Interest, FX and Monetary Correction	378,501	207,121	-45.3%	238,552	122,856	-48.5%
Share-based compensation	2,074	7,085	241.6%	-	5,677	n.m.
Equity equivalence	9	36	300.0%	9	54	500.0%
Variation of Biological Assets	(349,153)	(195,189)	-44.1%	(593,928)	(211,402)	-64.4%
Var. in the net realizable value of agricultural products (NRVAP)	(141,558)	(27,199)	-80.8%	37,090	107,046	188.6%
Provision part. Results and labor contingencies	38,581	49,760	29.0%	19,324	27,343	41.5%
Provision for loss of recuperable taxes	7,595	21,693	185.6%	7,163	17,027	137.7%
Fair Value of Investment Properties	(16,430)	(1,360)	-91.7%	(16,430)	(1,360)	-91.7%
Recognition of the present value adjustment of payables	11,474	18,847	64.3%	5,840	16,705	186.0%
Recognition of the present value adjustment of leases	148,943	156,425	5.0%	73,900	85,062	15.1%
Other transactions - fixed assets	16,518	12,641	-23.5%	14,907	6,202	-58.4%
Others	(26,290)	(18,201)	-30.8%	(8,483)	(6,974)	-17.8%
Changes in Assets and Liabilities	**(1,073,377)**	**(1,632,344)**	**52.1%**	**(315,080)**	**(444,277)**	**41.0%**
Accounts receivable from customers	(18,533)	96,766	n.m.	83,347	168,979	102.7%
Stocks and biological assets	216,098	200,028	-7.4%	35,878	90,074	151.1%
Taxes to recover	(80,771)	(100,359)	24.3%	(54,673)	(36,724)	-32.8%
Financial investments	(403)	(89)	-77.9%	(306)	(47)	-84.6%
Other accounts receivable	(73,706)	(148,374)	101.3%	(27,938)	(138,832)	396.9%
Advance to suppliers	(22,846)	(17,723)	-22.4%	(10,994)	(9,367)	-14.8%
Suppliers	(631,664)	(1,327,954)	110.2%	(118,226)	(120,556)	2.0%
Tax and social obligations	(75,128)	(125,864)	67.5%	14,343	(97,594)	n.m.
Obligations with controlled companies	(2,439)	630	n.m.	(844)	615	n.m.
Derivative transactions	(173,859)	227,438	n.m.	(93,913)	148,284	n.m.
Securities payable	(5,402)	193,992	n.m.	(5,694)	(8,180)	43.7%
Advances from customers	63,900	(152,124)	n.m.	(37,278)	(66,279)	77.8%
Other bills to pay	(16,105)	(64,266)	-100.0%	(5,774)	(64,752)	n.m.
Operating Leases Payable	(16,762)	-	n.m.	(15,628)	-	n.m.
Income tax and social contribution paid	(96,403)	(30,369)	-68.5%	(15,762)	(28,590)	81.4%
Interest on paid leases	(41,503)	(63,988)	54.2%	(33,588)	(57,098)	70.0%
Interest on loans paid	(97,851)	(320,088)	227.1%	(28,030)	(224,210)	699.9%
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%**
Net Cash Financing Activities	**(143,554)**	**420,677**	**n.m.**	**(528,245)**	**59,499**	**n.m.**
Sale and repurchase of shares	(7,869)	7,103	n.m.	-	4,696	n.m.
Loans and financing taken	966,562	2,767,913	186.4%	335,168	1,454,740	334.0%
Loans and financing paid	(257,526)	(1,301,248)	405.3%	(135,055)	(693,429)	413.4%
Derivatives Paid/Received	(52,059)	(16,971)	-67.4%	(17,461)	(2,696)	-84.6%
Acquisition of stake	-	(383,912)	n.m.	-	(103,000)	n.m.
Dividends paid	(421,852)	(241,249)	-42.8%	(401,022)	(240,928)	-39.9%
Paid Leases	(370,810)	(410,959)	10.8%	(309,875)	(359,884)	16.1%
Increase (Decrease) in Cash and Cash Equivalents	**(511,902)**	**(829,963)**	**62.1%**	**(761,682)**	**(103,785)**	**-86.4%**
Opening Balance of Cash and Cash Equivalents	**1,613,703**	**1,979,575**	**22.7%**	**1,863,483**	**1,253,397**	**-32.7%**
Final Balance of Cash and Cash Equivalents	**1,101,801**	**1,149,612**	**4.3%**	**1,101,801**	**1,149,612**	**4.3%**

Presented Free Cash	**(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%
Acquisition 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, lease of buildings, machinery and vehicles), see Note 12 to the Quarterly Financial Information. Starting from 4Q24, the lease amounts are separated into principal and interest.

As from 4Q24 (compared to 4Q23), we break down leases into principal and interest, with part considered in the variation of assets and liabilities and part in the net cash from financing activities. The total amount paid is demonstrated below:

R$ (thd)	1H24	1H25	HA	2Q24	2Q25	HA
Paid Leases	**(412.313)**	**(474.947)**	**15,2%**	**(343.463)**	**(416.982)**	**21,4%**
Interest on paid leases	(41.503)	(63.988)	54,2%	(33.588)	(57.098)	70,0%
Paid Leases	(370.810)	(410.959)	10,8%	(309.875)	(359.884)	16,1%

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