

4Q25
2025

Earnings Release

Videoconference

March, 12th

10:00 a.m. – Brasilia
09:00 a.m. – New York
01:00 p.m. – London

With simultaneous translation into English and Brazilian sign language.

SLC AGRÍCOLA

Cultivate & Evolve

General Information

Porto Alegre, March 11, 2026 - SLC AGRÍCOLA S.A. (B3; SLCE3; ADRs: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA), today presents its results for the fourth quarter and whole 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 report, the terms below will have the following meaning:

- **4Q24**: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries for the fourth quarter of 2024 (October to December).
- **4Q25:** means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries for the fourth quarter of 2025 (October to December).
- **2024:** means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries for a year (January to December of 2024).
- **2025:** means the data, based on the consolidated interim financial statements, that consider the operations of the Company and its subsidiaries for a year (January to December of 2025).
- **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)	2024	2025	HA	4Q24	4Q25	HA
Net revenue	**6,915,764**	**8,553,147**	**23.7%**	**1,975,375**	**2,272,265**	**15.0%**
Gross income	**2,307,726**	**2,928,929**	**26.9%**	**551,361**	**574,275**	**4.2%**
Gross margin	33.4%	34.2%	0.8p.p.	27.9%	25.3%	-2.6p.p.
Operational result	**1,513,149**	**1,812,542**	**19.8%**	**266,514**	**209,162**	**-21.5%**
Operational margin	21.9%	21.2%	-0.7p.p.	13.5%	9.2%	-4.3p.p.
Net income	**481,723**	**565,213**	**17.3%**	**(51,350)**	**(70,799)**	**37.9%**
Net margin	7.0%	6.6%	-0.4p.p.	-2.6%	-3.1%	-0.5p.p.
Adjusted EBITDA	**2,036,617**	**2,664,716**	**30.8%**	**611,156**	**633,110**	**3.6%**
Adjusted EBITDA margin	29.4%	31.2%	1.8p.p.	30.9%	27.9%	-3.0p.p.
Free cash flow	**34,298**	**(929,414)**	**n.m.**	**625,551**	**549,063**	**-12.2%**

Sales (metric tons)

Crops	4Q24	4Q25	Δ%
Cotton	122,492	120,595	-1.5%
Cottonseed	167,677	145,433	-13.3%
Soybean	95,636	99,121	3.6%
Corn	203,901	438,948	115.3%
Cattle herd (head)	13,713	26,466	93.0%

Unit gross income by crop (R$/mt)

Crops	4Q24	4Q25	Δ%
Cotton	3,844	3,356	-12.7%
Cottonseed	188	375	99.1%
Soybeans	415	996	140.0%
Corn	224	352	57.1%
Cattle herd (R$/head)	590	297	-49,7%

Hedge Position – FX – 3Q25 Report vs. 4Q25 Report

Crops	Earnings Release 3Q25			Earnings Release 4Q25			Variation		
Soybean	**2024/25**	**2025/26**	**2026/27**	**2024/25**	**2025/26**	**2026/27**	**2024/25**	**2025/26**	**2026/27**
%	99.7	34.9	-	100.0	63.5	2.3	0.3	28.6	2.3
R$/USD	5.6244	5.9232	-	5.6383	5.7700	5.4571	-	-0.1532	5.4571
Commitments %	-	29.4	-	-	12.0	44.7	-	-17.4	44.7
Cotton	**2024/25**	**2025/26**	**2026/27**	**2024/25**	**2025/26**	**2026/27**	**2024/25**	**2025/26**	**2026/27**
%	92.9	25.9	-	99.5	68.1	-	6.6	42.2	-
R$/USD	6.0990	6.3998	-	6.0811	6.1005	-	-0.0179	-0.2993	-
Commitments %	-	23.6	-	-	5.5	34.1	-	-18.1	34.1
CORN	**2024/25**	**2025/26**	**2026/27**	**2024/25**	**2025/26**	**2026/27**	**2024/25**	**2025/26**	**2026/27**
%	98.7	40.0	-	100.0	61.9	3.5	1.3	21.9	3.5
R$/USD	5.7572	5.7842	-	5.7430	5.7298	5.4571	-0.0142	-0.0544	5.4571
Commitments	-	19.4	-	-	3.2	33.6	-	-16.2	33.6

Hedge Position – Commodity – 3Q25 Report vs. 4Q25 Report

Crops	Earnings Release 3Q25			Earnings Release 4Q25			Variation		
Soybean	**2024/25**	**2025/26**	**2026/27**	**2024/25**	**2025/26**	**2026/27**	**2024/25**	**2025/26**	**2026/27**
%	99.7	48.4	-	100.0	67.0	11.9	0.3	18.6	11.9
USD/bu	11.48	11.02	-	11.48	11.17	11.67	-	0.15	11.67
Commitments %	-	11.8	-	-	7.8	18.1	-	-4.0	18.1
Cotton	**2024/25**	**2025/26**	**2026/27**	**2024/25**	**2025/26**	**2026/27**	**2024/25**	**2025/26**	**2026/27**
%	63.0	27.2	-	99.0	80.7	-	36.0	53.5	-
USD/lb	76.27	74.17	-	73.50	73.51	-	-2.77	-0.66	-
Commitments %	-	-	-	-	-	-	-	-	-
CORN	**2024/25**	**2025/26**	**2026/27**	**2024/25**	**2025/26**	**2026/27**	**2024/25**	**2025/26**	**2026/27**
%	57.1	6.5	-	58.8	15.1	-	1.7	8.6	-
R$/bag	51.28	54.44	-	51.48	58.76	-	0.20	4.32	-
%	39.3	12.1	-	41.2	28.7	-	1.9	16.6	-
USD/bag	8.50	8.35	-	8.64	8.91	-	0.14	0.56	-
Commitments %	-	-	-	-	-	-	-	-	-

Inputs – 2025/26 Crop Year - % acquired

Fertilizers / Crop protection (%)	3Q25	4Q25	Δp.p.
Nitrogen	96	100	4
Potassium Chloride	100	100	-
Phosphates	100	100	-
Crop Protection	96	100	4

Inputs – 2026/27 Crop Year - % acquired

Fertilizers / Crop protection (%)	3Q25	4Q25	Δp.p.
Nitrogen	-	-	-
Potassium Chloride	-	-	-
Phosphates	-	97	n.m.
Crop Protection	-	16	n.m.

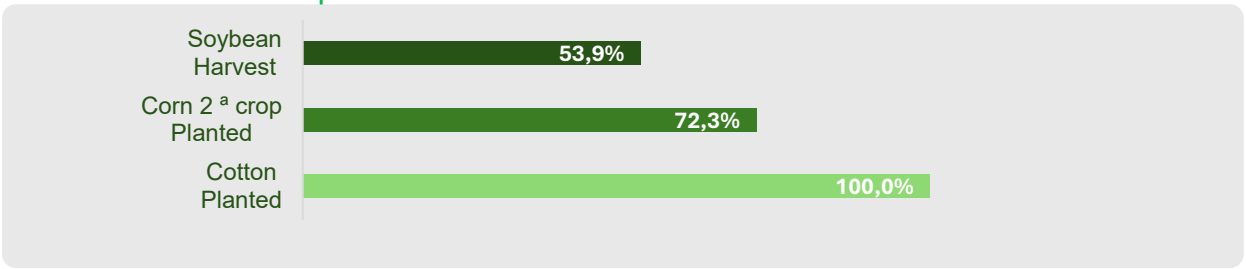
Operating Highlights

Planted Area for 2025/26 Crop Year - 3Q25 vs. 4Q25 forecast

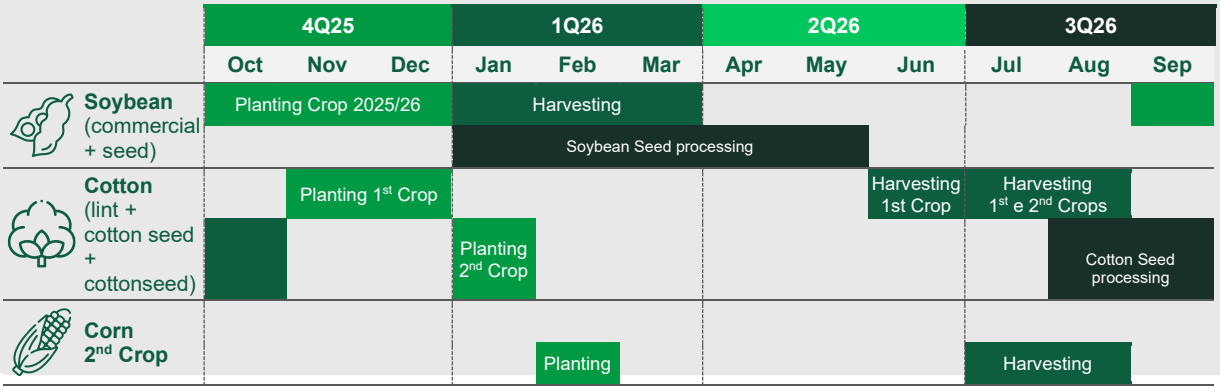
Crop Mix	Planted Area Achieved (a) 2024/25	Planted Area 3Q25 (b) 2025/26(1)	Planted Area Forecast 4Q25 (c) 2025/26(1)	Share 2025/26	Δ% c x a	Δ% c x b
	ha				%	
Cotton	**178,803**	**198,657**	**192,084**	**22.9%**	**7.4%**	**-3.3%**
Cotton lint 1st crop	95,460	101,736	107,464	12.8%	12.6%	5.6%
Cotton lint 2nd crop	83,343	96,921	84,620	10.1%	1.5%	-12.7%
Soybean (commercial + seed)	**377,531**	**431,206**	**424,672**	**50.7%**	**12.5%**	**-1.5%**
Corn 2nd crop	**122,748**	**158,706**	**157,370**	**18.8%**	**28.2%**	**-0.8%**
Other Crops	56,824	47,185	63,073	7.5%	11.0%	33.7%
Total area	**735,906**	**835,754**	**837,199**	**100.0%**	**13.8%**	**0.2%**

(1) Weather factors could affect planted area forecasts.
(2) Other Crops: Brachiaria seed 11,330 ha, Crambe seed 66 ha, Crotalaria seed 1,236 ha, Eucalyptus 3,901 ha, Beans 123 ha, Sesame 317 ha, Millet seed 3,733 ha, Corn 1st crop 221 ha, Corn seed 693 ha, Mahogany 159 ha, Forage radish seed 1,081 ha, Cattle 8,341 ha, Sorghum 24,105 ha, Wheat 7,617 ha and Buckwheat seed 150 ha totaling 63,073 ha.

Status of 2025/26 Crop Year



Ideal Timeline for Planting and Harvesting - 2025/26 Crops



Yields – Actual Yield for 2024/25 vs. Budgeted Yield for 2025/26

Yield (kg/ha)	Achieved 2024/25 (a)	Budget 2025/26 (b)	Δ% b x a
Cotton lint 1st crop	2,041	2,066	1.2%
Cotton lint 2nd crop	1,910	1,982	3.8%
Cottonseed (cottonseed + cotton seed)	2,431	2,491	2.5%
Soybean (commercial + seed)	3,976	4,036	1.5%
Corn 2nd crop	7,542	7,738	2.6%

Production Cost per Hectare (R$) – 2024/25 vs. 2025/26

Total (R$/ha)	Budget 2024/25	Budget 2025/26(1)	Δ%
Cotton lint 1st crop	12,876	13,846	7.5%
Cotton lint 2nd crop	11,663	12,849	10.2%
Soybean (commercial + seed)	4,659	5,181	11.2%
Corn 2nd crop	3,967	4,346	9.6%
Total average cost	**6,421(2)**	**7,052(2)**	**9.8%**

(1) Figures may change by the end of cotton processing and the sale of grains
(2) Value weighted by areas in the 2025/26 crop year to avoid impacts from changes in the product mix.

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Letter from Management to our Shareholders, clients and suppliers

In 2025, the Company **expanded its leased planting area by approximately around 100,000 hectares**, in line with its growth strategy, which prioritizes an Asset Light model. This approach enabled five M&A transactions throughout the year, as detailed below:

- **Acquisition of Sierentz Agro Brasil Ltda.,** company involved in the production of soybeans, corn, and other agricultural products, as well as in cattle raising within a crop-livestock integration (CLI) system. The acquired operation is 100% on leased areas, located in the states of Maranhão (MA), Piauí (PI), and Pará (PA), totaling approximately 96,000 physical hectares. In Maranhão, these leased areas around 68,000 hectares, in Piauí 18,000 hectares, and in Pará 10,000 hectares. A portion of these areas is suitable for double-cropping, resulting in a total production potential of nearly 135,000 hectares. The final transaction value was US$129 million, with 60% paid at closing in 2025, and the remaining 40% to be settled in two installments of 20% each, due in April 2026 and April 2027.
- **Spin-off followed by the sale of the operationnt of Sierentz's Piauí operations to Terrus S.A.**, covering 33,000 physical hectares, for a total of R$191.2 million, with 60% received at closing in 2025, and two additional installments of 20% each scheduled for April 2026 and April 2027.
- **Acquisition of land from Agrícola Xingu S.A.,** comprising 39,987 physical hectares in Bahia and 7,835 physical hectares in Unaí (MG), for R$913 million, with 50% paid in March 2025 and the remaining 50% due in March 2026.
- **Acquisition of Mitsui's stake in SLC-MIT** (former partnership between SLC Agrícola and Mitsui) for R$103 million, which enabled the addition of over 27,000 arable hectares to the Parent Company's results.
- **Partnership with Private Equity Investment Funds (FIPs) managed by BTG**, resulting in an inflow of R$913 million in 2025 and an additional R$119 million projected for 2026. This initiative aims to accelerate the implementation of irrigation in 21,033 hectares in Bahia, specifically at the Piratini and Paladino farms. At Piratini farm, the project is already underway, with an additional 6,303 hectares scheduled for execution by 2026, totaling 13,204 hectares. At the Paladino farm, the irrigation project will be implemented from the outset, covering 14,730 hectares, subject to water abstraction and well-drilling permits, as well as electricity supply. Such irrigation project should be implemented between 2028 and 2030.

2024/25 Crop Year

The 2024/25 crop year demonstrated consistent operational performance. In soybean production, we achieved an average yield of 3,961 kg/ha, representing a 21.4% increase over the previous harvest and 9,4% above the national average. Cotton and **corn** yields came to 1,920 kg/ha and **8,274 kg/ha,** respectively, with the latter representing a **historic record** for the Company.

Asset Appreciation and Irrigation

In June 2025, the land owned by the Company was appraised by Deloitte Touche Tohmatsu Ltda. at **R$13.4 billion**, reflecting a 15.6% increase in the total portfolio value. The average value per arable hectare reached R$58,900. Taking into account acquisitions made in 2025, the comparable portfolio appreciation was 7.1%.

Based on this assessment and already considering the current Net Asset Value (NAV) closed the period at R$26.63 per share.

Irrigation continues to be a strategic priority. The Company currently has 19,000 hectares of irrigated land, **with plans to expand to 53,000 hectares in the coming years**, enhancing production predictability, profitability, and land value.

Financial Performance and Net Debt

In the whole of 2025, **Net Revenue reached R$8.6 billion, an increase of 23.7%, reflecting all-time highs in both volume and billed revenue**. Adjusted EBITDA totaled R$2.6 billion, with margin of 31.2%, while Net Income amounted to R$565.2 million, up 17.3%.

The negative cash flow of R$929.4 million reflected the strategic investment cycle, with and significant capex disbursements, **totaling R$1.7 billion**, allocated to land acquisition, , soil correction, agricultural infrastructure, machinery, equipment, and irrigation projects.

At year-end, adjusted net debt stood at R$5.2 billion, with a **Net Debt/Adjusted EBITDA ratio of 1.97x.** The Company's debt maturity profile advanced positively, with 78% classified as long-term and average duration of 1,168 days, providing greater flexibility in the amortization schedule.

The Board of Directors approved a **new share repurchase program of up to 10 million shares**, to be held in treasury for future sale and/or cancellation. Additionally, the Board approved the adjustment of the **dividend payment** schedule, with a total of **R$400 million paid in 2025 (R$0.91 per share)** as dividends and interest on equity, resulting in a dividend yield **of 5.6%.** This measure resulted in a payout ratio above historical levels, reaching 76% in 2025.

The Company joined the **B3 Dividend Index (IDIV)** portfolio, which tracks the average performance of securities that stand out for rewarding investors through the distribution of dividends and interest on equity.

At year-end, the Shareholders Meeting approved a **stock bonus at a ratio of 12.5%,** resulting in the issuance of 55,416,214 new common shares, with a unit cost assigned to the bonus shares of R$16.4962.

ESG and Recognition

The ESG agenda remained fully integrated with our corporate strategy. The Company established strategic partnerships for regenerative agriculture and carbon credits, made progress in circular economy initiatives, and, in **collaboration with Fluere, completed the largest automated greenhouse gas emissions monitoring operation in Brazilian agribusiness, covering 838,200 hectares.**

In 2025, we were honored with the Sustainable Farm Award, the Gold Seal from the Brazilian GHG Protocol Program, Exame Magazine's Best in ESG Award, the MESC Award for SLC Sementes, as well as recognition from Great Place to Work Brazil and accolades for Best IR Professional and Best IR Practice – Small/Mid Cap by the APIMEC IBRI Awards. SLC Agrícola also led the 2025 Institutional Investor ranking in the Agribusiness and Small Cap categories, securing first place across all categories assessed by the Latin America Executive Team.

In addition, the Company achieved a record level of cotton exports in 2025. The record volume of 369 thousand tons of cotton exported, underscores SLC Agrícola's strong competitiveness and execution capability in the global market.

2025/26 Crop Year

Planting area was estimated at **837,200 hectares**, representing a **13.8% increase** over the previous crop year. The planting began in September and all the imputs have already been purchased. The Company has already made significant progress in selling our production, with 74.8% of soybean, 43.8% of corn, and 80.7% of cotton already hedged, including all commitments.

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

The Management

Market Overview – Summary about cotton, soybean and corn

Click here to download the Market Overview PDF file.

Operational Performance – 2024/25 Crop Year

Planted Area

The fourth quarter of 2025 was marked by the final stage of cotton lint processing.

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

Crop Mix	Planted Area Achieved (a) 2023/24	Planted Area Achieved (b) 2024/25(1)	Share 2024/25	Δ% b x a
	ha		%	
Cotton	**188,734**	**178,803**	**24.3%**	**-5.3%**
Cotton lint 1st crop	106,698	95,460	13.0%	-10.5%
Cotton lint 2nd crop	82,036	83,343	11.3%	1.6%
Soybean (commercial + seed)	**320,009**	**377,531**	**51.3%**	**18.0%**
Corn 2nd crop	**95,167**	**122,748**	**16.7%**	**29.0%**
Other crops	57,432	56,824	7.7%	-1.1%
Total area	**661,342**	**735,906**	**100.0%**	**11.3%**

(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, totaling 56,824 ha.

Yields

Table 2 - Budgeted Yield vs. Actual Yield - 2024/25 Crop Year

Yield (kg/ha)	2023/24 Crop Year Achieved (a)	2024/25 Crop Year Budget (b)	2024/25 Crop Year Achieved (c)	Δ% (c) x (a)	Δ% (c) x (b)
Cotton lint 1st crop	1,995	2,041	1,841	-7.7%	-9,8%
Cotton lint 2nd crop	1,827	1,910	2,011	10.1%	5.3%
Cottonseed (cottonseed + cotton seed)	2,402	2,431	2,349	-2.2%	-3.4%
Soybean (Commercial + Seed)	3,264	3,976	3,961	21.4%	-0.4%
Corn 2nd crop	7,093	7,542	8,304	17.1%	10.1%

Commercial Soybean

Soybean yield reached 3,961 kg/ha, 21.3% higher than in the 2023/24 crop year, 0.4% lower than the initial projection, and 9.4% higher than the national average (CONAB - February 2026), despite the delayed start of planting.

Soybean Seed

In 2025, the seeds distribution totaled 55,639 big bags (including third-party sales, intercompany transactions and internal consumption), 0.6% below our initial estimate and 13.8% higher than the previous year.

Cotton 1st Crop

The harvest concluded in September with yield of 1,841 kg/ha, which was 9.8% below the projected target. As reported in the previous quarter, the crop was affected by a period of lower rainfall in Bahia, where 41% of the Company's cotton first crop area is located.

Cotton 2nd Crop

The harvest was completed in September, with a yield of 2,011 kg/ha, 5.3% higher than the projection.

Cotton Seed

In 2025, the seed distribution totaled 133,466 bags of cotton seeds (including third-party sales, intercompany transactions and internal consumption), 10.5% lower than our initial estimate and 9.7% lower than the previous year.

Corn 2nd Crop

We completed the corn harvest with a record yield of 8,304 kg/ha, 10.1% above the projection and 17.1% higher than the 2023/24 crop year. In relation to the national average, our yield was 27.8% higher (CONAB, February 2026). As reported last quarter, our fields experienced above-average rainfall in May and June, which contributed to maximizing the yield potential of areas.

Production Costs - 2024/25 Crop Year

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

%	Cotton	Soybean	Corn	Average Achieved 2024/25	Average Achieved 2023/24
Variable Costs	**81.1**	**69.9**	**78.5**	**76.6**	**79.1**
Seeds	10.1	13.5	17.8	12.3	13.5
Fertilizers	20.3	17.9	29.1	20.3	20.5
Chemicals	23.2	15.8	14.1	19.3	19.9
Air Spraying	2.3	2.2	2.1	2.3	2.1
Fuels and Lubricants	3.3	4.2	4.3	3.8	3.7
Labor	1.1	1.1	0.7	1.0	0.8
Ginning	9.3	2.6	3.1	6.1	6.2
Maintenance	5.3	5.0	3.4	5.0	4.2
Others	6.2	7.6	3.9	6.5	8.2
Fixed Costs	**18.9**	**30.1**	**21.5**	**23.4**	**20.9**
Labor	7.6	10.0	7.3	8.5	7.6
Depreciation and amortizations	4.1	7.6	4.6	5.5	5.1
Right-of-Use Depreciation - Leasing	3.4	8.0	5.9	5.4	4.7
Others	3.8	4.5	3.7	4.0	3.5

The costs per hectare incurred in the 2024/25 crop year rose by 7.0% compared to the budgeted figures, primarily due to an increase in the volume of crop protection products used. Our cost per hectare is presented below:

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

Total (R$/ha)	Budget 2024/25[1]	Achieved 2024/25[1]	Δ%
Cotton lint 1st crop	12,876	14,187	10.2%
Cotton lint 2nd crop	11,663	13,167	12.9%
Soybean (commercial + seed)	4,659	4,709	1.1%
Corn 2nd crop	3,967	4,316	8.8%
Total average cost	**6,550[2]**	**7,008 [2]**	**7.0%**

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

Our unit cost by crop is presented below. The Cotton second crop, soybean and corn recorded a decrease in unit cost by 3.9, 27.5% and 17.5%, respectively, as a result of higher yield achieved in the 2024/25 crop year compared to 2023/24. Cotton first crop, on the other hand, increase in unit cost reflecting the lower yield achieved in 2024/25.

Table 5 - Unit Cost - 2024/25 Crop Year

Crop mix	Yield Achieved (Kg/ha) 2023/24	Cost Achieved (R$/ha) 2023/24	Cost Achieved (R$/Kg) 2023/24 (a)	Yield Achieved (Kg/ha) 2024/25	Cost Achieved (R$/ha) 2024/25	Cost Achieved (R$/Kg) 2024/25(b)	Δ% b x a
Cotton lint 1st crop	1,995	13,967	**7.00**	1,841	14,187	**7.71**	10.1%
Cotton lint 2nd crop	1,827	12,443	**6.81**	2,011	13,167	**6.55**	-3.9%
Soybean (commercial + seed)	3,264	5,349	**1.64**	3,961	4,709	**1.19**	-27.5%
Corn 2nd crop	7,093	4,495	**0.63**	8,304	4,316	**0.52**	-17.5%

Operational Performance – 2025/26 Crop Year

Planted Area

Planted area increased by 1,445 hectares compared to the area disclosed in 3Q25, on account of adjustments made throughout the soybean planting and harvest, as well as the inclusion of forestry areas designated for eucalyptus and mahogany cultivation, and the expansion of the sorghum area. The planted area estimated for the 2025/26 crop year is 837,200 hectares, an increase of 13.8% compared to the 2024/25 crop year. The expansion in planted area reflects the acquisition of Sierentz Agro Brasil Ltda., disclosed by the Company in a material fact notice on March 6, 2025. Below is our current estimate of planted area by crop:

Table 6 - Planted Area by Crop - 2025/26 Forecast

Crop mix	Planted Area Achieved (a) 2024/25	Planted Area 3T25 (b) 2025/26(1)	Planted Area Forecast 4T25 (c) 2025/26(1)	Share 2025/26	Δ% c x a	Δ% c x b
	ha				%	
Cotton	**178,803**	**198,657**	**192,084**	**22.9%**	**7.4%**	**-3.3%**
Cotton lint 1st crop	95,460	101,736	107,464	12.8%	12.6%	5.6%
Cotton lint 2nd crop	83,343	96,921	84,620	10.1%	1.5%	-12.7%
Soybean (commercial + seed)	**377,531**	**431,206**	**424,672**	**50.7%**	**12.5%**	**-1.5%**
Corn 2nd crop	**122,748**	**158,706**	**157,370**	**18.8%**	**28.2%**	**-0.8%**
Other Crops	56,824	47,185	63,073	7.5%	11.0%	33.7%
Total area	**735,906**	**835,754**	**837,199**	**100.0%**	**13.8%**	**0.2%**

(1) Weather factors could affect planted area forecasts.
(2) Other Crops (Brachiaria Seed 11,330 ha, Crambe Seed 66 ha, Crotalaria Seed 1,236 ha, Eucalyptus 3,901 ha, Beans 123 ha, Sesame 317 ha, Millet Seed 3,733 ha, Corn 1st crop 221 ha, Corn Seed 693 ha, Mahogany 159 ha, Forage Turnip Seed 1,081 ha, Cattle Herd 8,341 ha, Sorghum 24,105 ha, Wheat 7,617 ha and Buckwheat Seed 150 ha) total 63,073 ha.

Yields

The estimated yields for the 2025/26 crop year reflect our expectation regarding the productive potential of the crops, considering their historical evolution (trend curve) and the maturity of the areas.

Table 7 - Yield - Budgeted 2025/26 Crop Year

Yield (kg/ha)	2024/25 Crop Year Budget (a)	2025/26 Crop Year Budget (b)	Δ% (b) x (a)
Cotton lint 1st crop	2,041	2,066	1.2%
Cotton lint 2nd crop	1,910	1,982	3.8%
Cottonseed (cottonseed + cotton seed)	2,431	2,491	2.5%
Soybean (commercial + seed)	3,976	4,036	1.5%
Corn 2nd crop	7,542	7,738	2.6%

Soybeans

By March 06, we had harvested 53.9% of the total area. Harvest across the entire area should be completed with a yield of 4,036 kg/ha, 1.5% higher than the initial projection.

Soybean Seed

For 2026, expected sales volume (including third-party sales, intercompany transactions and internal consumption) is estimated at 72,000 big bags, representing a 28.6% increase compared to the previous year.

Cotton 1st Crop

The areas are transitioning from the plant development phase to the flowering phase and presenting good potential.

Cotton 2nd Crop

Cotton planting for the second crop season began following the harvest of early soybeans in January two thousand and twenty-six. This year, January was marked by high rainfall, which consequently

hindered the progress of second-crop cotton planting. Planting was completed in the first ten-day period of February, within the historically ideal planting window. We decided to reduce the planted area by twelve point three thousand hectares compared to the area disclosed in the third quarter of two thousand and twenty-five, as part of this area would fall outside the optimal planting window and was therefore allocated to other crops, such as first-crop cotton, corn, and sorghum. The remaining area was planted within the ideal window for the crop, and our expectation is to achieve the projected yields.

Cotton Seed

For 2026, expected sales to third parties, combined with internal consumption, are estimated at 6,280 big bags, representing an 8.3% increase compared to the previous year.

Corn 2nd Crop

Second-crop corn planting began in the second half of January two thousand and twenty-six, following the progress of early soybean harvesting and the completion of second-crop cotton planting. As of March sixth, approximately seventy-two-point three percent of the total area of around one hundred fifty-eight thousand hectares had been planted. We expect to complete planting by March fifteenth. Similar to January, February and early March have been marked by high rainfall, which has hindered planting activities. Weather forecasts indicate an extended rainy period, which may be beneficial despite the planting delay. Our current productivity estimate remains in line with the initial project.

Production Costs - 2025/26 Crop Year

Table 8 - Breakdown of Budgeted Production Costs - 2025/26 Crop Year

%	Cotton	Soybean	Corn	Budget Average 2025/26	Actual Average 2024/25
Variable Costs	**79.9**	**70.8**	**78.4**	**76.1**	**75.5**
Seeds	9.3	13.9	17.9	12.2	12.7
Fertilizers	22.3	18.6	31.0	22.0	21.5
Chemicals	20.9	17.7	13.4	18.7	18.4
Air Spraying	2.1	1.6	1.8	1.8	1.8
Fuels and Lubricants	3.6	3.9	4.0	3.8	3.9
Labor	0.9	0.6	0.5	0.7	0.8
Ginning	9.9	2.4	2.6	6.0	5.9
Maintenance	4.9	4.2	3.2	4.4	4.5
Others	6.0	7.9	4.0	6.5	6.0
Fixed Costs	**20.1**	**29.2**	**21.6**	**23.9**	**24.5**
Labor	8.2	9.7	7.5	8.8	8.4
Depreciation and amortizations	5.4	8.3	5.4	6.5	7.1
Right-of-Use Depreciation - Leasing	3.0	7.1	5.4	4.9	5.4
Others	3.5	4.1	3.3	3.7	3.6

The total average costs per hectare, budgeted for the 2025/26 crop year, were adjusted compared to 3Q25 to reflect the increase in planted area. Compared to the previous season, we estimate an increase of 9.2%. The main drivers behind this rise in cost per hectare are the higher volume of fertilizers, required to replenish soil nutrients, and enhancements to the crop protection package. For the 2025/26 crop year, 57.1% of costs fixed in dollar, compared to 56.8% for the 2024/25 crop year. The exchange rate applied for pricing was R$5.45/USD, reflecting a positive variation of 0.9% over the 2024/25 season. The inflation rate considered for the new crop year was 4.85%. Our cost per hectare is broken down below:

Table 9 - Budgeted Production Costs in R$/ha - 2024/25 vs. 2025/26

Total (R$/ha)	Budget 2024/25	Budget 2025/26[1]	Δ%
Cotton lint 1st crop	12,876	13,846	7.5%
Cotton lint 2nd crop	11,663	12,849	10.2%
Soybean (commercial + seed)	4,659	5,181	11.2%
Corn 2nd crop	3,967	4,346	9.6%
Total average cost	**6,421[2]**	**7,052[2]**	**9.2%**

(1) Figures may change by the end of cotton processing and the sale of grains.
(2) Weighted by areas in the 2025/26 crop year to avoid impacts from changes in the product mix.

2025 Financial Performance

As of 3Q25, the Company's consolidated statements incorporate the accounting information of **Sierentz Agro Brasil Ltda.**, acquired on **July 1st, 2025**.

Starting this quarter, the Company will begin to disclose seed revenues on a segregated basis, with a specific line item dedicated to the sale of this product. Previously, soybean seed revenues were reported together with commercial soybean sales, while cotton seed revenues were reported together with cottonseed.

This decision is aligned with best transparency practices, providing greater clarity in the assessment of seed-related results and improving comparability with other market players.

Net revenue in 4Q25 increased by 15.0%, driven primarily by higher invoiced volumes and rising prices for corn, cottonseed, and cattle. During this period, 626 metric tons of cotton lint, 1,530 metric tons of soybean, 63,058 metric tons of corn, and 2,044 head of cattle were invoiced, in connection with the acquisition of Sierentz Agro do Brasil.

In 2025, net revenue **increased 23.7%** from 2024, reflecting improved yield in the 2024/25 crop year vs. 2023/24, particularly for soybeans and corn, in addition to higher prices for corn, cottonseed, and cattle.

Furthermore, the Company **set new historical records for both sales volume and invoiced revenue in 2025.**

Invoiced Revenue and Volume

Table 10 - Net Revenue

(R$ thd)	2024	2025	HA	4Q24	4Q25	HA
Net Revenue	**6,915,764**	**8,553,147**	**23.7%**	**1,975,375**	**2,272,265**	**15.0%**
Cotton lint	3,568,362	3,344,618	-6.3%	1,267,849	1,064,102	-16.1%
Cottonseed	281,169	386,901	37.6%	114,918	134,878	17.4%
Soybean	1,848,303	2,749,065	48.7%	213,206	209,112	-1.9%
Corn	523,883	1,035,234	97.6%	179,015	386,086	115.7%
Cattle Herd	202,280	383,851	89.8%	73,626	161,578	119.5%
Seeds[(1)]	286,840	296,096	3.2%	187,312	163,128	-12.9%
Others	90,072	129,120	43.4%	33,117	30,144	-9.0%
Hedge Result	114,855	228,262	98.7%	-93,668	123,237	n.m.

Table 11 - Invoiced Volume

(Tons)	2024	2025	HA	4Q24	4Q25	HA
Volume Invoiced	**2,523,945**	**3,592,361**	**42.3%**	**628,155**	**853,365**	**35.9%**
Cotton lint	364,238	369,328	1.4%	122,492	120,595	-1.5%
Cottonseed	414,413	414,257	0.0%	167,677	145,433	-13.3%
Soybean	987,505	1,445,837	46.4%	95,636	99,121	3.6%
Corn	658,470	1,211,592	84.0%	203,901	438,948	115.3%
Other	99,319	151,347	52.4%	38,449	49,268	28.1%

Tabela 12 - Invoiced Volume to third parties (Seeds)

(Big Bags)	2024	2025	HA	4Q24	4Q25	HA
Volume Invoiced	**31,928**	**31,699**	**-0.7%**	**19,081**	**15,925**	**-16.5%**
Seeds	31,928	31,699	-0.7%	19,081	15,925	-16.5%

Tabela 13 - Invoiced Volume (Cattle)

(Heads)	2024	2025	HA	4Q24	4Q25	HA
Volume Invoiced	**42,621**	**63,480**	**48.9%**	**13,713**	**26,466**	**93.0%**
Cattle Herd	42,621	63,480	48.9%	13,713	26,466	93.0%

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

(R$ thd)	2024	2025	HA	4Q24	4Q25	HA
VFVBA[1] e NRVAP [2]	**887,863**	**1,206,067**	**35.8%**	**69,710**	**18,382**	**-73.6%**
Cotton lint	797,753	532,375	-33.3%	(38,710)	(62,782)	62.2%
Cottonseed	108,925	39,667	-63.6%	19,947	16,590	-16.8%
Soybean	6,861	512,465	n.m.	105,416	136,566	29.5%
Corn	(51,848)	129,561	n.m.	(32,448)	(47,453)	46.2%
Cattle Herd	26,172	(8,001)	n.m.	15,505	(24,539)	n.m.

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

In 4Q25 and the whole of 2025, the main fluctuations were observed for cotton, soybeans, and corn. Cotton shows a decrease mainly due to the NRVAP adjustment, reflecting the price revision compared to the value recorded in inventory as of September 2025. Soybean shows a positive variation, primarily resulting from the mark-to-market adjustment of the fair value of biological assets for the 2025/26 crop year. NRVAP adjustments for corn and cattle were due to the appreciation of inventories, based on both fixed prices and anticipated market prices for unsold volumes.

In 2025, soybeans and corn showed an upward trend, driven by higher margins, as evidenced by the VFVBA mark-to-market adjustments for the 2024/25 crop year vs. 2023/24. In contrast, for cotton there was a reduction in VFVBA adjustments, reflecting margin pressure.

Cost of Goods Sold (COGS)

Cost of goods sold increased 15.2% in 4Q25 vs. 4Q24, due to the higher volume invoiced for corn and cattle. There was a **reduction in the unit cost of soybeans and corn**, thanks to the higher yield achieved in the 2024/25 crop year, while other crops recorded an increase in unit cost.

In 2025, COGS increased by 17.7% compared to 2024, reflecting a higher invoiced volume and higher unit cost of cotton, cottonseed, and cattle. Such increase in COGS was partially offset by the **sharp reduction in the unit cost** of soybeans and corn, driven by yields that surpassed the previous harvest.

Table 15 - Cost of Goods Sold (COGS)

(R$ thd)	2024	2025	HA	4Q24	4Q25	HA
Cost of goods sold	**(4,769,682)**	**(5,613,074)**	**17.7%**	**(1,253,282)**	**(1,443,583)**	**15.2%**
Cotton lint	(2,204,939)	(2,343,345)	6.3%	(731,053)	(774,101)	5.9%
Cottonseed	(216,722)	(229,100)	5.7%	(83,406)	(80,259)	-3.8%
Soybean	(1,520,934)	(1,772,371)	16.5%	(152,754)	(110,347)	-27.8%
Corn	(424,994)	(678,447)	59.6%	(129,131)	(238,301)	84.5%
Cattle herd	(184,773)	(343,489)	85.9%	(62,990)	(155,635)	147.1%
Seeds	(93,363)	(84,832)	-9.1%	(57,316)	(48,652)	-15.1%
Other	(123,957)	(161,490)	30.3%	(36,632)	(36,288)	-0.9%

Table 16 - Realization of Fair Value of Biological Assets

(R$ thd)	2024	2025	HA	4Q24	4Q25	HA
Realization of the Fair Value of Biological Assets	**(726,219)**	**(1,217,211)**	**67.6%**	**(240,442)**	**(272,789)**	**13.5%**
Cotton lint	(879,462)	(518,969)	-41.0%	(217,633)	(129,995)	-40.3%
Cottonseed	(77,824)	(42,018)	-46.0%	(16,689)	(16,726)	0.2%
Soybean	204,853	(510,740)	n.m.	(4,332)	(54,550)	n.m.
Corn	35,710	(157,247)	n.m.	6,000	(79,631)	n.m.
Cattle Herd	(9,496)	11,763	n.m.	(7,788)	8,113	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 both the quarter and the year, the main changes occurred in the cotton, soybean, and corn crops. Cotton shows a lower RFVBA compared to the same period of the previous year, reflecting sales performance, with margins below those of the 2023/24 crop year. Soybeans showed greater variation due to sales at higher margins, as well as a recovery in soybean yield for the

2024/25 crop year compared to 2023/24. Corn RFVBA reversal was higher, driven by sales with margins surpassing those of the 2023/24 harvest.

Gross Income by Crop

For improved transparency, this section allocates the outcomes of foreign exchange and price hedging to the cotton, soybean and corn, as well as to cattle.

Cotton Lint and Cottonseed

Table 17 - Gross Income - Cotton Lint

Cotton Lint		2024	2025	HA	4Q24	4Q25	HA
Volume Invoiced	Ton	364,238	369,328	1.4%	122,492	120,595	-1.5%
Net Revenue	R$/thd	3,568,362	3,344,618	-6.3%	1,267,849	1,064,102	-16.1%
Result of currency hedge	R$/thd	92,514	189,964	105.3%	(65,961)	114,675	n.m.
Net Rev. adj. for res. of cur. hedging	R$/thd	3,660,876	3,534,582	-3.4%	1,201,888	1,178,777	-1.9%
Unit Price	R$/ton	10,051	9,570	-4.8%	9,812	9,775	-0.4%
Total Cost	R$/thd	(2,204,939)	(2,343,345)	6.3%	(731,053)	(774,101)	5.9%
Unit Cost	R$/ton	(6,054)	(6,345)	4.8%	(5,968)	(6,419)	7.6%
Unitary Gross Income	**R$/ton**	**3,997**	**3,225**	**-19.3%**	**3,844**	**3,356**	**-12.7%**
Gross Income	**R$/thd**	**1,455,937**	**1,191,237**	**-18.2%**	**470,835**	**404,676**	**-14.1%**
Gross Margin	**%**	**39.8%**	**33.7%**	**-6.1p.p.**	**39.2%**	**34.3%**	**-4.9p.p.**

In 4Q25, unit gross margin for cotton declined by 12.7% compared to the same period of the previous year, mainly due to higher costs. Cotton revenue recognized in the quarter largely relates to the 2024/25 crop (99%).

On a full-year basis, unit gross margin for lint cotton in 2025 decreased by 19.3%, reflecting lower commodity prices and higher unit costs. Cotton prices remain under pressure amid macroeconomic instability and expectations of higher available supply compared to recent harvests. The increase in unit costs is primarily explained by lower productivity achieved in the combined 2024/25 and 2023/24 crops, compared to the 2023/24 and 2022/23 crop combination.

During the year, 60% of lint cotton revenue recognized corresponds to the 2023/24 crop, with the remaining portion related to the 2024/25 crop. Despite a challenging pricing environment, cotton continued to demonstrate resilience, closing the year with a solid gross margin of 33.7%.

Table 18 - Gross Income - Cottonseed

Cottonseed		2024	2025	HA	4Q24	4Q25	HA
Volume Invoiced	Ton	414,413	414,257	0.0%	167,677	145,433	-13.3%
Net Revenue	R$/thd	281,169	386,901	37.6%	114,918	134,878	17.4%
Unit Price	R$/ton	678	934	37.8%	685	927	35.3%
Total Cost	R$/thd	(216,722)	(229,100)	5.7%	(83,406)	(80,259)	-3.8%
Unit Cost	R$/ton	(523)	(553)	5.7%	(497)	(552)	11.1%
Unitary Gross Income	**R$/ton**	**155**	**381**	**145.8%**	**188**	**375**	**99.1%**
Gross Income	**R$/thd**	**64,447**	**157,801**	**144.9%**	**31,512**	**54,619**	**73.3%**
Gross Margin	**%**	**22.9%**	**40.8%**	**17.9p.p.**	**27.4%**	**40.5%**	**13.1p.p.**

The unit gross income from cottonseed increased by 99.1% in 4Q25 and 145.8% in 2025, driven primarily by higher invoiced prices, reflecting the appreciation of corn throughout 2025, which encouraged the substitution of corn with cottonseed in animal nutrition. In addition, the increased demand for corn—driven primarily by the ethanol sector and the animal feed industry—has made cottonseed a more competitive alternative.

With the strong increase in unit gross income—driven by higher invoiced prices and the growing competitiveness of cottonseed compared to corn—the operation achieved an **excellent gross margin of 40.8% in 2025**, reflecting a combination of robust demand and solid pricing.

Soybean

Tabela 19 - Gross Income - Soybeans

Soybean		2024	2025	HA	4Q24	4Q25	HA
Volume Invoiced	Ton	987,505	1,445,837	46.4%	95,636	99,121	3.6%
Net Revenue	R$/thd	1,848,303	2,749,065	48.7%	213,206	209,112	-1.9%
Result of currency hedge	R$/thd	39,624	4,394	-88.9%	(20,789)	(89)	-99.6%
Net Rev. adj. for res. of cur. hedging	R$/thd	1,887,927	2,753,459	45.8%	192,417	209,023	8.6%
Unit Price	R$/ton	1,912	1,904	-0.4%	2,012	2,109	4.8%
Total Cost	R$/thd	(1,520,934)	(1,772,371)	16.5%	(152,754)	(110,347)	-27.8%
Unit Cost	R$/ton	(1,540)	(1,226)	-20.4%	(1,597)	(1,113)	-30.3%
Unitary Gross Income	**R$/ton**	**372**	**678**	**82.3%**	**415**	**996**	**140.0%**
Gross Income	**R$/thd**	**366,993**	**981,088**	**167.3%**	**39,663**	**98,676**	**148.8%**
Gross Margin	**%**	**19.4%**	**35.6%**	**16.2p.p.**	**20.6%**	**47.2%**	**26.6p.p.**

Gross income from soybeans in **4Q25 was 140% higher** than in 4Q24, primarily reflecting a reduction in unit cost due to higher yield in the 2024/25 crop year compared to 2023/24, partially offset by lower soybean prices.

In 2025, unit gross income rose 82.3%, driven by a **record sales volume of 1,445,837 metric tons**, resulting from improved productivity in the 2024/25 harvest compared to the previous cycle. This higher yield enabled a significant reduction in unit cost by 20.4%, positively impacting the crop's results, with a margin of 35.6% in 2025, advancing 16.2 p.p. from 2024, despite the decline in soybean prices throughout 2025.

Corn

Table 20 - Gross Income - Corn

Corn		2024	2025	HA	4Q24	4Q25	HA
Volume Invoiced	Ton	658,470	1,211,592	84.0%	203,901	438,948	115.3%
Net Revenue	R$/thd	523,883	1,035,234	97.6%	179,015	386,086	115.7%
Result of currency hedge	R$/thd	(13,284)	27,727	n.m.	(4,365)	6,719	n.m.
Net Rev. adj. for res. of cur. hedging	R$/thd	510,599	1,062,961	108.2%	174,650	392,805	124.9%
Unit Price	R$/ton	775	877	13.2%	857	895	4.4%
Total Cost	R$/thd	(424,994)	(678,447)	59.6%	(129,131)	(238,301)	84.5%
Unit Cost	R$/ton	(645)	(560)	-13.2%	(633)	(543)	-14.2%
Unitary Gross Income	**R$/ton**	**131**	**317**	**143.8%**	**224**	**352**	**57.1%**
Gross Income	**R$/thd**	**85,605**	**384,514**	**349.2%**	**45,519**	**154,504**	**239.4%**
Gross Margin	**%**	**16.8%**	**36.2%**	**19.4p.p.**	**26.1%**	**39.3%**	**13.2p.p.**

Corn posted increases in unit gross income of 57.1%in 4Q25 and of 142% in 2025 compared to the same year-ago periods. In both periods, performance was driven by higher prices and a reduction in unit cost.

The elevated prices reflect a strong domestic demand, driven by the ethanol and protein production segments. On the cost side, there was a significant reduction in unit cost, driven by the record production of the 2024/25 crop year, which totaled 1,211,592 metric tons for the year, and by the **record-high yield of 8,304 kg/ha**.

In this context, the incorporation of **Sierentz contributed revenue from 245,847 metric tons** of corn in 2025.

Cattle

Table 21 - Gross Income - Cattle

Cattle Herd		2024	2025	HA	4Q24	4Q25	HA
Volume Invoiced	Heads	42,621	63,480	48.9%	13,713	26,466	93.0%
Net Revenue	R$/thd	202,280	383,851	89.8%	73,626	161,578	119.5%
Result of currency hedge	R$/thd	(3,999)	6,177	n.m.	(2,553)	1,932	n.m.
Net Rev. adj. for res. of cur. hedging	R$/thd	198,281	390,028	96.7%	71,073	163,510	130.1%
Unit Price	R$/Head	4,652	6,144	32.1%	5,183	6,178	19.2%
Total Cost	R$/thd	(184,773)	(343,489)	85.9%	(62,990)	(155,635)	147.1%
Unit Cost	R$/Head	(4,335)	(5,411)	24.8%	(4,593)	(5,881)	28.0%
Unitary Gross Income	**R$/Head**	**317**	**733**	**131.2%**	**590**	**297**	**-49.7%**
Gross Income	**R$/thd**	**13,508**	**46,539**	**244.5%**	**8,083**	**7,875**	**-2.6%**
Gross Margin	**%**	**6.8%**	**11.9%**	**5.1p.p.**	**11.4%**	**4.8%**	**-6.6p.p.**

In 4Q25, cattle posted a 49.7% reduction in unit gross income compared to 4Q24, mainly due to the increase in cattle acquisition price, combined with the higher cost of fattening. Additionally, during the quarter, was sales related to Sierentz operations, that had low level of margins

In 2025, unit gross income improved 131.2% in relation to 2024, reflecting mainly the increase in unit prices. Gross margin advanced 5.1p.p. in 2025, ending the year at 11.9%.

Seeds

The seeds business is part of SLC Agrícola's agricultural operations and, therefore, does not have segregated accounting records. The seeds operation comprises four distribution channels:

Internal consumption: Seeds produced by SLC Sementes and used internally in SLC Agrícola's farming operations. In this case, transactions are carried out through inventory transfers at the grain's cost value.

Sales to third parties: Seeds produced by SLC Sementes and sold to farmers.

Vertical sales: Seed production carried out for a specific market player, who is responsible for commercialization and sale to the final customer. Under this model, the Company acts exclusively as a production service provider, within a structure equivalent to a contract manufacturing arrangement, commonly referred to in the market as full tolling.

Intercompany sales:Seeds produced by SLC Sementes and sold at market value to SLC Centro-Oeste, Pioneira, Preciosa, and Sierentz. These transactions are eliminated at the consolidated level.

Therefore, in order to better present the seeds results, we first show the consolidated view, followed by the parent company view. In both cases, internal consumption is excluded. As this operation has sales concentrated in specific periods of the year, the comments are based on annual performance.

Seeds – Sales to Third Parties – Consolidated View

The table below presents seed sales to third parties/farmers. Internal consumption and intercompany sales are not reflected. Sales to third parties increased by five point seven percent, reflecting our efforts to expand this commercialization channel. Margins improved due to the reduction in soybean grain costs, as productivity in our own fields in two thousand and twenty-five was significantly higher than in two thousand and twenty-four.

Table 22 - Gross Income – Seeds (soybean, cotton and brachiaria) - Consolidated results, third-party sales

Seeds		2024	2025	HA	4Q24	4Q25	HA
Total volume	**BB**	**31,928**	**31,699**	**-0.7%**	**19,081**	**15,925**	**-16.5%**
Third-party invoiced volume	BB	29,793	31,481	5.7%	18,374	15,838	-13.8
Vertical invoiced volume	BB	2,135	218	89.8%	707	87	-87.7%
Net Revenue	**R$/thd**	**286,840**	**296,096**	**3.2%**	**187,312**	**163,128**	**-12.9%**
Unit price	**R$/BB**	**8,984**	**9,341**	**4.0%**	**9,817**	**10,244**	**4.3%**
Total cost	**R$/thd**	**(93,363)**	**(84,832)**	**-9.1%**	**(57,316)**	**(48,652)**	**-15.1%**
Unit cost	**R$/BB**	**(2,924)**	**(2,676)**	**-8.5%**	**(3,004)**	**(3,055)**	**1.7%**
Unitary Gross Income	**R$/BB**	**6,060**	**6,665**	**10.0%**	**6,813**	**7,188**	**5.5%**
Gross Income	R$/thd	**193,477**	**211,264**	**9.2%**	**129,996**	**114,476**	**-11.9%**
Gross Margin	**%**	**67.5%**	**71.3%**	**3.8p.p.**	**69.4%**	**70.2%**	**0.8p.p.**

In the table below, we present the invoiced volumes and the accounting records of sales made to third parties and intercompany sales, under the parent company view. The difference between Table twenty-two and Table twenty-four corresponds to the eliminations recorded at the consolidated level.

Seeds – Sales to third parties and intercompany transactions – controlling interest view

Tabela 23 - Volume Invoiced (third parties and intercompany transactions)

(Big bag)	2024	2025	HA	4Q24	4Q25	HA
Volume Invoiced	**39,744**	**44,163**	**11.1%**	**22,020**	**19,986**	**-9.2%**
Intercompany	7,816	12,464	59.5%	2,939	4,061	38.2%
Sales to third parties	31,928	31,699	-0.7%	19,081	15,925	-16.5%

Table 24 Seeds – sales to third parties and intercompany

Seeds (third parties and intercompany)		2024	2025	HA	4Q24	4Q25	HA
Total volume invoiced	**BB**	**39,744**	**44,163**	**11.1%**	**22,020**	**19,986**	**-9.2%**
Volume invoiced to third parties	BB	31,928	31,699	-0.7%	19,081	15,925	-16.5%
Volume invoiced intercompany	BB	7,816	12,464	59.5%	2,939	4,061	38.2%
Net revenue	**R$/thd**	**425,421**	**485,770**	**14.2%**	**280,358**	**254,372**	**-9.3%**
Unit price	R$/BB	10,704	10,999	2.8%	12,732	12,728	0.0%
Total cost	**R$/thd**	**-138,184**	**-163,441**	**18.3%**	**-75,688**	**-82,157**	**8.5%**
Unit Cost	R$/BB	-3,477	-3,701	6.4%	-3,437	-4,111	19.6%
Unitary Gross Income	**R$/BB**	**7,227**	**7,298**	**1.0%**	**9,295**	**8,616**	**-7.3%**
Gross Income	**R$/thd**	**287,237**	**322,329**	**12.2%**	**204,670**	**172,215**	**-15.9%**
Gross Margin	**%**	**67.5%**	**66.4%**	**-1.1p.p.**	**73.0%**	**67.7%**	**-5.3.p.p.**

For the year, **gross margin was slightly lower** compared to the previous year, due to higher costs, partially offset by an increase in invoiced prices. The intercompany sales mix has a relevant contribution from cottonseed, which has a higher production cost than soybean seed.

Below Gross Profit, we report expenses that are directly related to the seeds business, as follows:(i) **Administrative expenses**, related to the internal team dedicated exclusively to the seeds business. In two thousand and twenty-four and two thousand and twenty-five, these expenses represented zero point six percent and one point zero percent of net seeds revenue, respectively. (ii) **Selling expenses**: In two thousand and twenty-five, these totaled R$252.1 million, a decrease of zero point one percent compared to two thousand and twenty-four, when they amounted to R$242.3 million, remaining therefore virtually stable. These expenses mainly comprise freight, storage, and royalties.

In summary, throughout two thousand and twenty-five, the seeds business delivered growth in revenue and gross profit, primarily supported by gains in operational efficiency and higher invoiced volumes, even in a more cost-pressured environment. The combination of expansion in total commercialized volume, diversification across crops and distribution channels, and strict expense control reinforces the segment's resilience, which continues to make a meaningful contribution to the Company's value creation strategy.

Seeds – Internal consumption

Table 25 - Volume (Internal consumption)

(Big bag)	2024	2025	HA	4Q24	4Q25	HA
Volume	**14,782**	**17,238**	**16.6%**	**7,608**	**8,547**	**12.3%**
Soybean Seed	11,606	14,153	21.9%	4,436	5,548	25.1%
Cotton Seed	3,176	3,085	-2.9%	3,172	2,999	-5.5%

This production model of SLC Sementes refers to seeds produced and used by SLC Agrícola in its own agricultural operations. In these situations, there is no sale to the market. The seeds are solely transferred internally among companies within the group and are accounted for at **grain production cost**, with no revenue recognition or margin generation.

SEEDS – SUMMARY

Below, we present the breakdown of sales/internal consumption by crop:

Tabela 26 - Seed sales by crop

(Big bag)	2024	2025	HA	4Q24	4Q25	HA
Distributed volume	**54,526**	**61,401**	**12.6%**	**26,456**	**25,534**	**-23.1%**
Soybean Seed	48,900	55,639	13.8%	20,830	19,772	-5.1%
Cotton Seed	5,626	5,190	-7.7%	5,626	5,190	-7.7%
Brachiaria Seed	-	572	n.m.	-	572	n.m.

In 2025, total distributed volume reached **61,401 big bags**: 31,699 big bags sold to third parties, 12,464 big bags in intercompany sales, and 17,238 big bags allocated to internal consumption, reflecting a year-over-year growth of 12.6%. Regarding our soybean seed sales target, we ended the period virtually in line with our goal, only 0.6% below the initial estimate and thirteen-point eight percent above the volume recorded in the previous year — an important increase given the more challenging market environment. In cottonseed, performance was 10.5% below target, a market that is still under development. In line with our strategy, our efforts have focused on expanding direct sales channels to third parties, which is reflected in the 5.7% increase in invoiced volume to third parties (Table 22). In addition, we expanded our presence in the regions where we operate and, according to Kynetec's Farm Track Soybean Seed survey, we reached a market share of 3% in 2025, representing an increase of 0.3p.p. compared to 2024.

Gross Income

Table 27 - Gross Income

(R$ thd)	2024	2025	HA	4Q24	4Q25	HA
Gross Income	**2,307,726**	**2,928,929**	**26.9%**	**551,361**	**574,275**	**4.2%**
Gross Income without VFVBA, NRVAP, RFVBA	**2,146,082**	**2,940,073**	**37.0%**	**722,093**	**828,682**	**14.8%**
Cotton lint	1,455,937	1,191,237	-18.2%	470,835	404,676	-14.1%
Cottonseed	64,447	157,801	144.9%	31,512	54,619	73.3%
Soybean	366,993	981,088	167.3%	39,663	98,676	148.8%
Corn	85,605	384,514	349.2%	45,519	154,504	239.4%
Cattle Herd	13,508	46,539	244.5%	8,083	7,875	-2.6%
Seeds	193,477	211,264	9.2%	129,996	114,476	-11.9%
Others	(33,885)	(32,370)	-4.5%	(3,515)	(6,144)	74.8%
VFVBA(1) – NRVAP(2) - RFVBA(3)	161,644	(11,144)	n.m.	(170,732)	(254,407)	49.0%

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

In 4Q25, Gross Income came to R$574.3 million, an increase of R$22.9 million compared to 4Q24.

Considering the effects of the Fair Value of Biological Assets (VFVBA and RFVBA) and the Net Realizable Value Adjustment of Agricultural Products (NRVAP), the main variations for the period were as follows:

(a) Increase of R$191.1 million in gross income, driven primarily by: soybeans, due to higher yield; corn, benefiting from a combination of increased yield and higher prices; and cottonseed, reflecting higher prices;

(b) Conversely, gross income declined by R$ 84.5 million, primarily driven by cotton, which accounted for a BRL 66.1 million impact. Seeds contributed a reduction of R$ 15.5 million, other crops R$ 2.6 million, and cattle R$ 208 thd.

(c) Additionally, there was a reduction of R$83.7 million related to the net effects of VFVBA and NRVAP, deducted from RFVBA. This decrease is primarily due to the realization of the fair value of corn biological assets, as a result of sales made during the period.

Excluding the effects of the Fair Value of Biological Assets (VFVBA and RFVBA) and the Net Realizable Value of Agricultural Products (NRVAP), we have the actual realization of the margins of invoiced products. On this comparable basis, gross income for 4Q25 grew by 14.8%, representing an increase of R$106.6 million.

In 2025, Gross Income came to R$2,928.9 million, an increase of R$621 million from 2024. Considering the effects of the Fair Value of Biological Assets (VFVBA and RFVBA) and NRVAP, the main variations were:

(a) Increase in gross income, driven by:

- Soybeans, with an increase of R$ 614.1 million, reflecting improved yield;
- Corn, with an increase of R$ 298.9 million, reflecting a combination of higher yield and elevated prices;
- Cottonseed, with an increase of R$ 93.4 million, driven by improved prices;
- Cattle and others crops, with an increase of R$34.5 million, mainly catlle, also due to higher prices.
- Seeds, with an impact of R$ 17.8 million, mainly due to higher prices and cost decline.

(b) Reduction of R$ 264.7 million in cotton gross income, impacted by pressured prices and higher costs.

(c) Reduction of R$172.8 million related to the net effects of VFVBA and NRVAP, deducted from RFVBA. The realization of the fair value of soybeans showed a significant decrease compared to previous periods, as in 2024, the positive mark-to-market adjustment of the fair value offset the negative margin recorded for biological assets, due to the lower yield of the 2023/24 crop year.

Selling Expenses

Tabela 28 - Selling Expenses

(R$ thd)	2024	2025	HA	4Q24	4Q25	HA
Freight	(163,797)	(233,803)	42.7%	(62,334)	(77,950)	25.1%
Storage	(79,255)	(98,949)	24.8%	(30,324)	(21,806)	-28.1%
Commissions	(23,007)	(17,298)	-24.8%	(2,132)	(3,861)	81.1%
Classification of Goods	(2,440)	(5,026)	106.0%	(1,317)	(2,192)	66.4%
Export Expenses	(78,309)	(112,144)	43.2%	(23,686)	(32,105)	35.5%
Royalties	(124,476)	(134,730)	8.2%	(89,399)	(84,072)	-6.0%
Others	(23,824)	(30,362)	27.4%	(2,662)	(11,665)	338.2%
Total	**(495,108)**	**(632,312)**	**27.7%**	**(211,854)**	**(233,651)**	**10.3%**
% Net Revenue	**7.2%**	**7.4%**	**0.2p.p.**	**10.7%**	**10.3%**	**-0.4p.p.**

In 4Q25, selling expenses increased 10.3% from 4Q24, with a notable rise in freight and export expenses, among other items. Freight costs were mainly impacted by cotton and corn shipments. For corn, which resulted from the acquisition of Sierentz, freight expenses had already been factored into the pricing, and the shipment of this volume was completed within the quarter. Export expenses were higher, despite the lower invoiced volume in the period, due to the higher cost of services.

In the year, in addition to the aforementioned expenses, storage and royalties expenses increased as well, and other expenses.

Storage expenses were higher due to their direct correlation with production volume. The production of soybeans, soybean seeds, and corn in the 2024/25 harvest increased substantially compared to the 2023/24 season.

Expenses with royalties increased in 2025 vs. 2024, reflecting the mix of varieties used and the higher exchange rate.

Administrative Expenses

Table 29 - Administrative Expenses

(R$ thd)	2024	2025	HA	4Q24	4Q25	HA
Expenses with personnel	(93,630)	(103,100)	10.1%	(24,108)	(27,786)	15.3%
Adminisration Fees	(23,173)	(36,010)	55.4%	(6,913)	(9,548)	38.1%
Depreciations and amortizations	(28,097)	(30,639)	9.0%	(7,114)	(7,962)	11.9%
Expenses with travels	(4,833)	(6,247)	29.3%	(1,379)	(1,753)	27.1%
Software maintenance	(22,412)	(25,886)	15.5%	(5,995)	(6,541)	9.1%
Marketing/Advertisement	(7,241)	(12,203)	68.5%	(3,603)	(5,425)	50.6%
Communications Expenses	(7,480)	(7,400)	-1.1%	(2,000)	(1,981)	-0.9%
Rentals	(4,509)	(5,355)	18.8%	(983)	(1,520)	54.6%
Labor. Tax and Environmental Contingencies	(3,438)	(4,833)	40.6%	2,530	(319)	n.m.
Electricity	(372)	(133)	-64.2%	(87)	(40)	-54.0%
Taxes and other fees	(2,424)	(3,371)	39.1%	(444)	(575)	29.5%
Contribuitions and donations	(7,228)	(14,994)	107.4%	(1,347)	(3,991)	196.3%
Other	(4,222)	(5,544)	31.3%	(1,079)	1,027	n.m.
Subtotal	**(209,059)**	**(255,715)**	**22.3%**	**(52,522)**	**(66,414)**	**26.4%**
% Net Revenue	-3,0%	-3,0%	-	-2,7%	-2,9%	-0.2p.p.
Provision for profit share program	(58,211)	(62,954)	8.1%	(13,075)	(6,341)	-51.5%
Total	**(267,270)**	**(318,669)**	**19.2%**	**(65,597)**	**(72,755)**	**10.9%**

Administrative expenses (excluding amounts related to the Profit Sharing Program) increased 26.4% in 4Q25 vs. 4Q24 and 22.3% in 2025 vs. 2024.

The main variations were:

I. Personnel expenses: increase due to adjustments in the workforce, the development of the Shared Services Center (CSC), and the acquisition of Sierentz, which resulted in the addition of approximately 30 employees at headquarters.
II. Outsourcing: higher expenses with tax consulting and advisory services in connection with new Company growth projects;
III. Advertising and Publicity: increase driven by internal marketing initiatives;
IV. Tax, labor and environmental contingencies: Accrual of provision for labor contingencies;
V. Contributions and Donations: increase due to greater participation in subsidized social and cultural projects.

In 2025, the Company recorded **non-recurring expenses** (consulting services and audits) linked to the acquisitions in the period, which totaled **R$5.9 million.**

Excluding profit sharing and non-recurring expenses, administrative expenses **accounted for 2.9% of** net revenue, representing a decrease of 0.2 p.p. from 2024.

Moreover, the addition of the Sierentz team contributed to the increase in administrative expenses, due to the initial integration costs. Given the recent incorporation, the company is currently in a transitional phase, reorganizing processes and aligning operational practices, which naturally increases short-term expenses. Nevertheless, as integration progresses, we anticipate that costs will normalize and reach greater efficiency over the medium and long term, capturing synergies and scale benefits.

Other operating income (expenses)

Table *30* - Other Operating Income (Expenses)

(R$ thd)	2024	2025	HA	4Q24	4Q25	HA
Other Operating Income	**181,744**	**302,154**	**66.3%**	**26,283**	**3,664**	**-86.1%**
Proceeds from Sale of Investments	-	208,993	n.n.	-	(9,557)	n.m.
Other Income	181,744	93,161	-48.7%	26,283	13,221	-49.7%
Other Operating Expenses	**(189,972)**	**(444,857))**	**134.2%**	**(28,711)**	**(56,965)**	**98.4%**
Cost of Investments	-	(304,473)	n.n.	-	(34,039)	n.n.
Advisory Services	-	(18,070)	n.m.	-	(18,070)	n.n.
Other Expenses	(189,972)	(122,314)	-35.6%	(28,711)	(4,856)	-83.1%
Total Operating Income and Expenses	**(8,228)**	**(142,703)**	**n.m**	**(2,428)**	**(53,301)**	**n.n.**

Other operating income (expenses) includes ancillary and supplementary expenses related to the Company's operations. Both in the quarter and year, the main variations refer to the results from the sale of investments and expenses associated with the partnership transaction between SLC Agrícola and FIPs managed by BTG Pactual. The sale of investment generated a negative variation of

R$43.6 million in the quarter and of R$95.5 million in the year (revenue from the sale of investment minus cost) associated with the acquisition of Sierentz. In addition, expenses of R$18,070 were recorded related to the advisory services rendered in connection with the structuring of the association transaction between SLC Agrícola and the FIPs managed by BTG.

Extraordinary expenses came to R$113.6 million in 2025 and R$43.6 million in 4Q25.

Both expenses are **operating and non-recurring,** not reflecting the regular performance of the Company's operations.

Adjusted EBITDA

Adjusted EBITDA grew by 3.6% in 4Q25 compared to 4Q24, reaching R$633.1 million, representing an increase of R$22 million. In 2025, Adjusted EBITDA increased by 30.8%, primarily supported by improved gross income from the crops, especially soybeans and corn, which recorded yield gains in the 2024/25 crop year compared to 2023/24.

Note that, for the purpose of calculating Adjusted EBITDA, the cost of the sale of investment related to the acquisition of Sierentz Agro was excluded, as permitted by CVM Instruction 156/2022, as detailed in Note 2.f of the Financial Statements.

Transparent disclosure of non-recurring expenses is essential for a proper assessment of the Company's recurring operational cash flow generation capacity. In this context, regarding M&A transactions carried out in 2025, non-recurring expenses totaling **R$24 million were recorded,** as detailed below:

- **Administrative expenses R$5.9 million**, referring to consulting services and audits related to the M&A processes carried out in the period;
- **Other operating income and expenses: R$18.1 million**, corresponding to expenses related to the partnership of SLC Agrícola with FIPs managed by Banco BTG Pactual.

Table 31 - Adjusted EBITDA Reconciliation

(R$ thd)	2024	2025	HA	4Q24	4Q25	HA
Net Revenue	**6,915,764**	**8,553,147**	**23.7%**	**1,975,375**	**2,272,265**	**15.0%**
(+/-) VFVBA and NRVAP	**887,863**	**1,206,067**	**35.8%**	**69,710**	**18,382**	**-73.6%**
(-) Cost of Goods and/or Services Sold	**(5,495,901)**	**(6,830,285)**	**24.3%**	**(1,493,724)**	**(1,716,372)**	**14.9%**
Cost of Goods	**(4,769,682)**	(5,613,074)	17.7%	(1,253,282)	(1,443,583)	15.2%
RFVBA	(726,219)	(1,217,211)	67.6%	(240,442)	(272,789)	13.5%
Gross Income	**2,307,726**	**2,928,929**	**26.9%**	**551,361**	**574,275**	**4.2%**
(-) Sales Expenses	**(495,108)**	**(632,312)**	**27.7%**	**(211,854)**	**(233,651)**	**10.3%**
(-) General and administrative expenses	**(267,270)**	**(318,669)**	**19.2%**	**(65,597)**	**(72,755)**	**10.9%**
General and administrative	(209,059)	(255,715)	22.3%	(52,522)	(66,414)	26.4%
Profit share program	(58,211)	(62,954)	8.1%	(13,075)	(6,341)	-51.5%
Administrative Fees	**(23,968)**	**(22,684)**	**-5.4%**	**(4,973)**	**(5,418)**	**8.9%**
Other operating income (expenses)	**(8,231)**	**(142,722)**	**n.m.**	**(2,423)**	**(53,289)**	**n.m.**
(=) Operational Result	**1,513,149**	**1,812,542**	**19.8%**	**266,514**	**209,162**	**-21.5%**
(+) Depreciation and amortization	286,202	380,591	33.0%	81,630	75,865	-7.1%
(+) Deprec. Adjust. of right-of-use assets - IFRS 16	289,102	336,263	16.3%	77,352	47,643	-38.4%
EBITDA	**2,088,453**	**2,529,396**	**21.1%**	**425,496**	**332,670**	**-21.8%**
(-) VFVBA e NRVAP [1]	(887,863)	(1,206,067)	35.8%	(69,710)	(18,382)	-73.6%
(+) RFVBA [2]	726,219	1,217,211	67.6%	240,442	272,789	13.5%
(+) Other Trans. Propperty, Plant & Equipment [3]	109,808	28,696	-73.9%	14,928	2,436	-83.7%
(+) Gains and losses on investment transactions [4]	-	95,480	n.m.	-	43,597	n.m.
Adjusted EBITDA[1,2,3]	**2,036,617**	**2,664,716**	**30.8%**	**611,156**	**633,110**	**3.6%**
Adjusted EBITDA margin[1,2,3]	**29.4%**	**31.2%**	**1.8p.p.**	**30.9%**	**27.9%**	***-3.0p.p.***

(1) Excluding the effects of the Variation of the Fair Value of Biological Assets (VFVBA) and Variation in Net Realizable Value of Agricultural Products (NRVAP), as they are non-cash.
(2) Excluding the effects of the Realization of Fair Value of Biological Assets (RFVBA), 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.
(4) See Note 2.f to the Financial Statements

Adjusted Net Financial Income (Expense)

Given that a portion of the Company's debt operations is denominated in foreign currency, these transactions are divided between those swapped into Brazilian reais and those classified under hedge accounting, which are used as instruments to protect revenue against exchange rate fluctuations, in accordance with the Company's Market Risk Management Policy (Hedge).

As a result, when reviewing the consolidated numbers, exchange rate fluctuations on foreign currency debt have no effect on net financial result. This is due to the fact that any currency gains or losses are neutralized by corresponding effects on the swap agreements. For transactions designated under hedge accounting, the foreign exchange variation is initially allocated to Equity until the debt is amortized; subsequently, it is reclassified to the income statement, under sales revenue.

Table 32 - Adjusted Net Financial Income (with swap effect)

(R$ thd)	2024	2025	HA	4Q24	4Q25	HA
Interest	(517,399)	(827,999)	60.0%	(158,160)	(222,577)	40.7%
FX Variation	(160,181)	75,379	n.m.	(131,907)	(36,816)	-72.1%
Monetary Variation	10	2,585	n.m.	7	1,330	n.m.
APV-Liability Lease. (IFRS16) [1]	(305.778)	(331,963)	8,6%	(85.728)	(99,606)	16,2%
APV Securities payable	(23,802)	(54,462)	128.8%	(6,275)	(18,185)	189.8%
Other financial revenue (expenses)	8,216	37,599	357.6%	8,987	19,906	121.5%
Total	**(998,934)**	**(1,098,861)**	**10.0%**	**(373,076)**	**(355,948)**	**-4.6%**
% Net Revenue	**14.4%**	**12.8%**	***-1.6p.p.***	**18.9%**	**15.7%**	***-3.2p.p.***

[1] No cash effect

Adjusted net financial expense decreased by 4.6% in 4Q25 vs. 4Q24 and increased by 10% in 2025 vs. 2024. In both periods, interest expenses were higher, reflecting the increase in adjusted net debt and in CDI rate in the periods. Adjustment to present value of leasings increased as well, due to the higher interest rates, which affected the recalculation of land leasing contracts. Similarly, present value adjustment of payables increased due to the debt incurred by the Company for the acquisition of land from Agrícola Xingu S.A. and the acquisition of Sierentz Agro Brasil Ltda. These effects were partially offset by the positive FX variation in the year, primarily related to trade payables denominated in U.S. dollar, which benefited from the stronger Brazilian real during the period. Finally, there was an improvement in other financial income due to the adjustment of recoverable tax credits by the SELIC rate.

Net Income

Table 33 - Net Income

(R$ thd)	2024	2025	HA	4Q24	4Q25	HA
Income before taxes on profit	**514,216**	**713,681**	**38.8%**	**(106,567)**	**(144,583)**	**35.7%**
Income Tax and Social Contribution on Profit	(32,493)	(148,468)	356.9%	55,217	73,784	33.6%
Consolidated Net Income for the Period	**481,723**	**565,213**	**17.3%**	**(51,350)**	**(70,799)**	**37.9%**
Attributed to the shareholders of SLC Agrícola S.A.	509,410	555,573	9.1%	(34,633)	(55,799)	61.1%
Attributed to the partners of Joint-ventures/Partnership	(27,687)	9,640	n.m.	(16,717)	(15,000)	-10.3%
% Net Revenue	**7.0%**	**6.6%**	**-0.4p.p.**	**-2.6%**	**-3.1%**	**-0.5p.p.**

Compared to 4Q24, the Company's net loss increased by R$19.5 million. The main factors contributing to this performance were:

- Increase of R$22.9 million in gross income, reflecting improved operational performance of the crops;
- Increase of R$21.8 million in selling expenses;
- Increase of R$7.6 million in administrative expenses, including non-recurring expenses; in the amount of R$ 1.3 million
- Increase of R$50.9 million in other operating expenses, with **R$61.7 million** related to **non-recurring expenses** (R$43.6 million from the sale and cost of investments made and R$18.1 million associated with advisory fees).
- Positive variation of R$19.3 million in net financial income (loss), driven by FX gains that partially offset the higher interest during the period;
- Positive impact of R$18.6 million of taxes on profit, in the comparison between the quarters.

In 2025, net income came to **R$565.2 million**, an increase of R$83.5 million compared to 2024. The main factors contributing to this increase were:

- Increase of R$621.2 million in gross income, driven primarily by improved soybean performance;
- This positive effect was partially offset by the following factors:
  - Increase of R$137.2 million in selling expenses;
  - Increase of R$50.1 million in general and administrative expenses, of which R$6.0 million are **non-recurring** expenses related to M&A transactions carried out in 2025 (see table 31);
  - Increase of R$134.5 million in other operating expenses, of which R$113.5 million are **non-recurring** (see table 24 and Note 32) ;
  - Negative impact of R$99.9 million on net financial income (loss), due to the increase in interest rates, partially offset by positive exchange variation;
  - Increase of R$116 million in taxes on profit.

Cash Flow Statement Analysis

In 4Q25, adjusted free cash flow was positive at R$549.1 million, representing a 12.2% decline compared to 4Q24. This reduction reflects higher investments made in 4Q25 in property, plant and equipment, higher interest paid due to higher debt and interest rates, as well as other changes in equity.

In 2025, the Company reported negative cash generation of R$929.4 million, primarily due to significant strategic investments, including: (i) the payment of 60% of the Sierentz acquisition (R$442.3 million less Sierentz's cash of R$59 million), totaling R$383.2 million, and the sale of the spun-off Sierentz company to Terrus for R$115.2 million; (ii) a disbursement of R$180 million related to the final installment for the acquisition of the Paysandu farm; (iii) R$329.3 million for the final installment of the acquisition of SLC LandCo's non-controlling stake; (iv) R$103 million for the acquisition of a non-controlling interest in SLC-MIT; (v) R$361.5 million for the acquisition of the Paladino farm; (vi) and R$95 million for the acquisition of a farm in Unaí (MG).

Table 34 - Summarized Cash Flow

(R$ thd)	2024	2025	HA	4Q24	4Q25	HA
Cash generated from operations	**2,306,554**	**2,771,643**	**20.2%**	**700,088**	**736,379**	**5.2%**
Changes in Assets and Liabilities	**(826,423)**	**(963,362)**	**16.6%**	**230,275**	**72,140**	**-68.7%**
Net Cash Investing Activities	**(843,113)**	**(1,810,196)**	**114.7%**	**(103,886)**	**(215,795)**	**107.7%**
In fixed assets	(809,765)	(876,462)	8.2%	(96,937)	(213,308)	120.0%
In intangible	(8,297)	(10,174)	22.6%	(1,690)	(2,480)	46.7%
Land return payment	-	(636,500)	n.m.	-	-	-
Sierentz acquisition, net of cash[4]	-	(383,177)	n.m.	-	-	-
Proceeds from sale of investment[5]	-	115,217	n.m.	-	-	-
Capital subscription	(4,000)	(1,650)	-58.8%	(1,900)	-	n.m.
Other Investments	(21,051)	(17,450)	-17.1%	(3,359)	(7)	-99.8%
Net Cash Before Financing Activities	**637,018**	**(1,915)**	**n.m.**	**826,477**	**592,724**	**-28.3%**
Change in financial investments account[1]	472	194	-58.9%	35	53	51.4%
Acquistion of stake [2]	(169,641)	(432,321)	154.8%	(169,641)	-	n.m.
Paid Leases[2]	(433,551)	(495,372)	14.3%	(31,320)	(43,714)	39.6%
Adjusted Free Cash	**34,298**	**(929,414)**	**n.m.**	**625,551**	**549,063**	**-12.2%**

(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. The amount of (R$432,3) million in the "acquisition of stake" line is composed of: (i) (R$280,9) million related to the payment of the second installment of the acquisition of the non-controlling stake in SLC LandCo, along with (R$48,4) million of income tax paid on the transaction; (ii) R$103 million related to the acquisition of the stake in SLC-MIT.
(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.
(4) The amount (R$383,1) million for "Sierentz acquisition, net of cash" consists of: (i) (R$442.3) million related to the payment of the first installment; (ii) R$59.1 million related to Sierentz's cash acquired together with the assets or business (see note 2 of the Company's Interim Financial Information - ITR).
(5) The amount of R$115.2 million under "Proceeds from sale of investment" is composed of: (i) R$112.3 million received from Terrus S.A. referring to 60% of the transaction's enterprise value; (ii) R$2.9 million referring to the implementation of soil cover in the respective area (see note 2 of the Company's Interim Financial Information - ITR).



Fixed Assets / Capex

Table 23 - CAPEX (1)

(R$ thd)	2024	2025	HA	4Q24	4Q25	HA
Machinery. implements and equipment	321,468	268,316	-16.5%	105,970	38,687	-63.5%
Land acquisition	50,910	841,707	n.m.	-	-	-
Soil correction	238,076	279,830	17.5%	14,974	66,234	342.3%
Buildings and facilities	184,850	169,990	-8.0%	42,235	33,176	-21.4%
Cotton ginning plant	45,993	62,445	35.8%	10,098	8,838	-12.5%
Grain Warehouse	91,135	49,317	-45.9%	29,344	13,278	-54.8%
Soil cleaning	39,183	34,043	-13.1%	24,515	8,495	-65.3%
Vehicles	96,128	4,576	-95.2%	4,888	956	-80.4%
Software	8,297	9,448	13.9%	1,690	1,754	3.8%
Improvements in own properties	7	33	371.4%	-	-	-
Improvements in Third Party Real Estate	1,577	135	-91.4%	731	77	-89.5%
Buildings	7	862	n.m.	-	-	-
Others	22,671	19,695	-13.1%	7,308	4,264	-41.7%
Total	**1,100,302**	**1,740,397**	**58.2%**	**241,753**	**175,759**	**-27.3%**

(1) See Notes 14 and 15 to the Quarterly Financial Information.

In 4Q25, capex amounted to R$175.8 million, 27.3% lower than in 4Q24, primarily due to the lower allocation of funds to machinery, tools and equipment. Note that, in 4Q24, investments in this category were higher due to the acquisition of machinery for the Preciosa farm, thanks to the joint venture with Agropecuária Rica S.A. established in July 2024, as well as the expansion of the partnership with Agro Penido, which resulted in the incorporation of 18,700 hectares at Pioneira farm in April 2024. In 2025, investments totaled R$1.7 billion, an increase of 58.2% on 2024, driven by land acquisitions in the states of Bahia and Minas Gerais (Unaí) amounting to R$841.7 million.

Additionally, investments in soil correction grew by 17.5%, reaching R$279.8 million, while capex in grain processing plants increased by 35.8%, totaling R$62.4 million.

Irrigation

The Company continues to strategically invest in irrigation systems. In 4Q25, R$10.1 million was invested in the Piratini, Pamplona, and Paysandu farms, focusing on the acquisition of pivots and infrastructure projects. In 2025, capex totaled R$83.4 million. The project aims to mitigate climate risks and enable two harvests per crop year, increasing the economic-financial potential of these farms.

Figure 1 – Capex Executed - 2025 vs. 2024

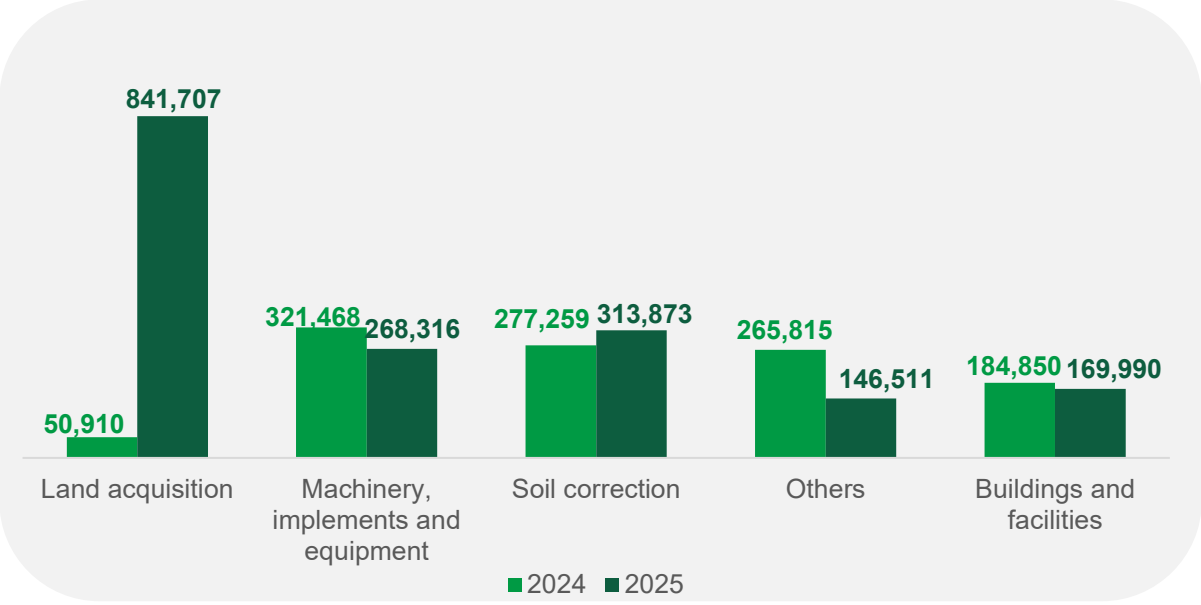
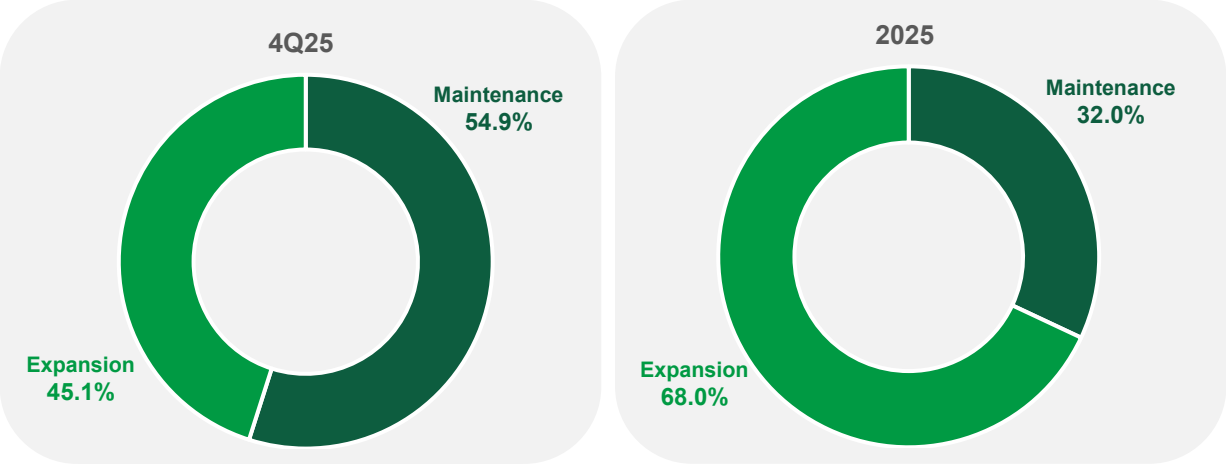


Figure 2 – Capex Executed in 4Q25 and 2025 by Type – Expansion (new investments) and Maintenance



In 4Q25, capex totaled R$175.8 million, of which 45.1% was allocated to expansion (R$79.3 million), focusing on soil correction activities, warehouses, and construction projects. Maintenance capex accounted for 54.9% (R$96.5 million), aiming to ensure the execution and maintenance of the Company's operations.

In 2025, expansion capex amounted to R$1.184 billion, representing 68% of total capex. Of this amount, R$841.7 million was allocated to land acquisition at the Paladino farm, located in Bahia and Unaí (MG), in addition to investments in construction projects, warehouses, agricultural machinery and tools, and soil correction. Maintenance capex accounted for 32% of total capex, equivalent to R$556.4 million, underscoring the Company's commitment to preserving and ensuring the optimal performance of its assets.

Additionally, there was an increase of BRL 342 million in the Company's Property, Plant and Equipment due to the acquisition of Sierentz Agro Brasil, which also reflects new investments made by the Company, i.e., expansion CAPEX.

Debt

Adjusted net debt ended 2025 at R$5.2 billion, an increase of R$1.6 billion from 2024, mainly due to disbursements related to crop financing, payment of dividends for fiscal years 2024 and 2025 and strategic investments. Below are the main disbursements for the period:

- Final installment of the Paysandu farm (R$180 million);
- Final installment of the acquisition of a non-controlling interest in SLC LandCo (R$329.3 million);
- Acquisition of the Paladino farm (R$361.5 million);
- Acquisition of the farm in Unaí (MG) (R$95 million);
- Acquisition of a non-controlling interest in SLC-MIT (R$103 million);
- R$383.2 million related to the first installment of the acquisition of Sierentz Agro Brasil Ltda., net of Sierentz's cash in the amount of R$59 million. Considering the amount received from Terrus, the net cash impact was R$268 million (see note to the statement of cash flows).
- R$241 million referring to the payment of dividends for the 2024 fiscal year.
- R$400 million referring to the **advance payment** of dividends and interest on equity for the fiscal year 2025, anticipated from 2026.

As of July 2025, Sierentz's gross debt of R$658.7 million was incorporated into the Company's debt.

In 4Q25, the Company received R$913.8 million related to the payment of capital of the FIPs managed by BTG Pactual Serviços Financeiros S.A. Distribuidora de Títulos e Valores Mobiliários, within the

scope of the partnership with SLC Agrícola, with respect to the first tranche of the capital subscription, which improved the liquidity position and reduced leverage. As a result, the Adjusted Net Debt/Adjusted EBITDA ratio decreased from 2.34x at September 30,2025 to 1.97x at December 31, 2025

Compared to December 31, 2024, this ratio increased from 1.80x to 1.97x at December 31, 2025, a change primarily explained by the strategic investments made throughout the year.

In two thousand and twenty-five, we also used, for the first time, a credit facility from FINEP (the Brazilian Innovation Agency – Financiadora de Estudos e Projetos), which provides funding aimed at supporting innovation, research, and technological development. These funds offer more favorable conditions, with interest rates below market levels. The contracted amount totaled R$59.8 million and will be allocated to innovation projects.

The average interest rate on the Company's debt also decreased in comparison with September 30, 2025, from 15.3% p.a. to 15.1% p.a. at December 31, 2025, reflecting active and efficient management of the debt profile.

Table 36 - Gross Debt in R$

Credit Line	Average annual Interest Rate(1)		Consolidated	
(R$ thd)	**2024**	**2025**	**2024**	**2025**
Indebtedness currency - Real				
Applied in Fixed Assets	**7.8%**	**11.1%**	36,585	214,136
Applied in Working Capital	**13.1%**	**15.5%**	5,588,046	7,358,595
Subtotal [2]	**13.1%**	**15.3%**	**5,624,631**	**7,572,731**
Indebtedness currency - Dólar				
Applied in Working Capital		7.5%	-	206,948
Subtotal [3]	**-**	**7.5%**	**-**	**206,948**
Subtotal [4]			**5,624,631**	**7,779,679**
(-) CRA transactions costs			(26,227)	(51,395)
Total			**5,598,404**	**7,728,284**
Total Indebtedness without CRA transaction costs [5]	**13.1%**	**15.1%**	**5,624,631**	**7,779,679**
(+/-) Gains and losses with deriv. connected with applications and debt(6)			30.809	113.701
(=) Adjusted Gross Debt			**5,655,440**	**7,893,380**
(-) Cash			(1,981,162)	(2,649,368)
(=) Adjusted Net Debt			**3,674,278**	**5,244,012**
Adjusted EBITDA (Last 12 months)			2,036,617	2.664.715
Adjusted Net Debt/Adjusted EBITDA			**1.80x**	**1.97x**

(1) Final interest rate with swap;
(2) Subtotal 1 – Total indebtedness fixed in Brazilian reais
(3) Subtotal 2 – Total indebtedness fixed in U.S. dollars
(4) Subtotal 1 and 2 = Total gross indebtedness
(5) Adjusted Gross Debt does not consider CRA costs, as they have already been paid.
(6) Transactions with derivative gains and losses (note 25, item "e" of the DFP)

The Company's debt profile improved in 4Q25 compared to 3Q25, with the share of long-term debt increasing from 69% to 78%. This variation reflects the Company's ongoing strategic management of its debt portfolio, as shown in Figure 3.

Figure 3 - Adjusted Gross Debt Profile

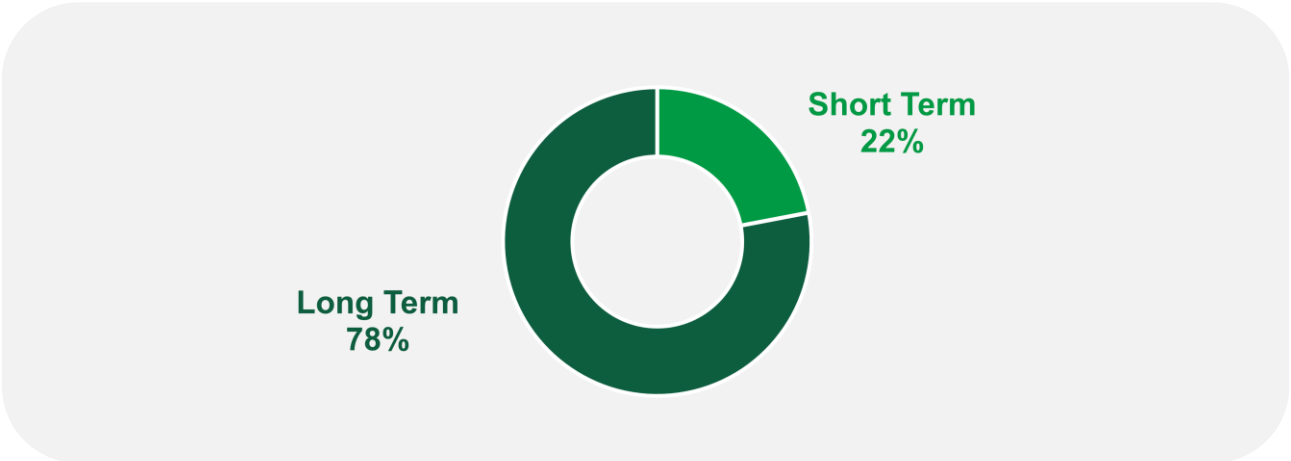


Figure 5 - Changes in Net Debt/Adjusted EBITDA Ratio

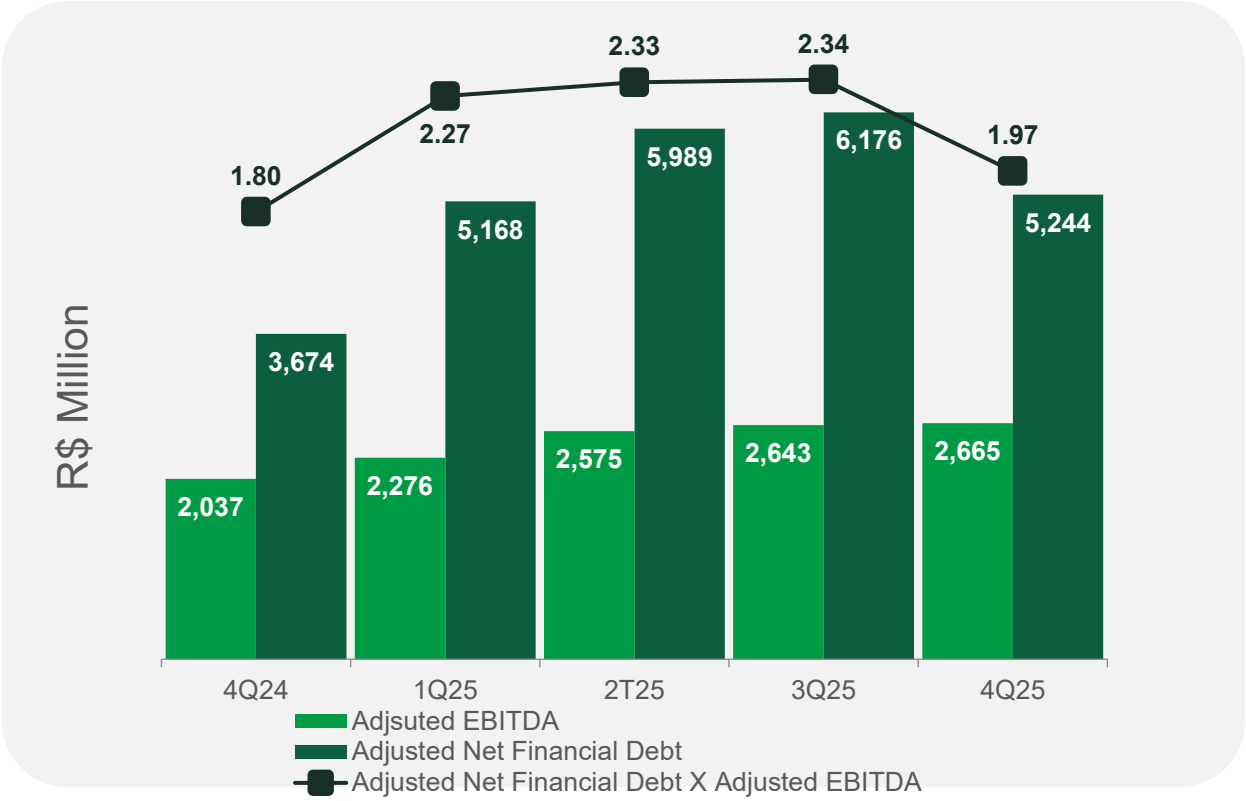


Figure 6 - Change in Adjusted Gross Debt (in R$ thousands)

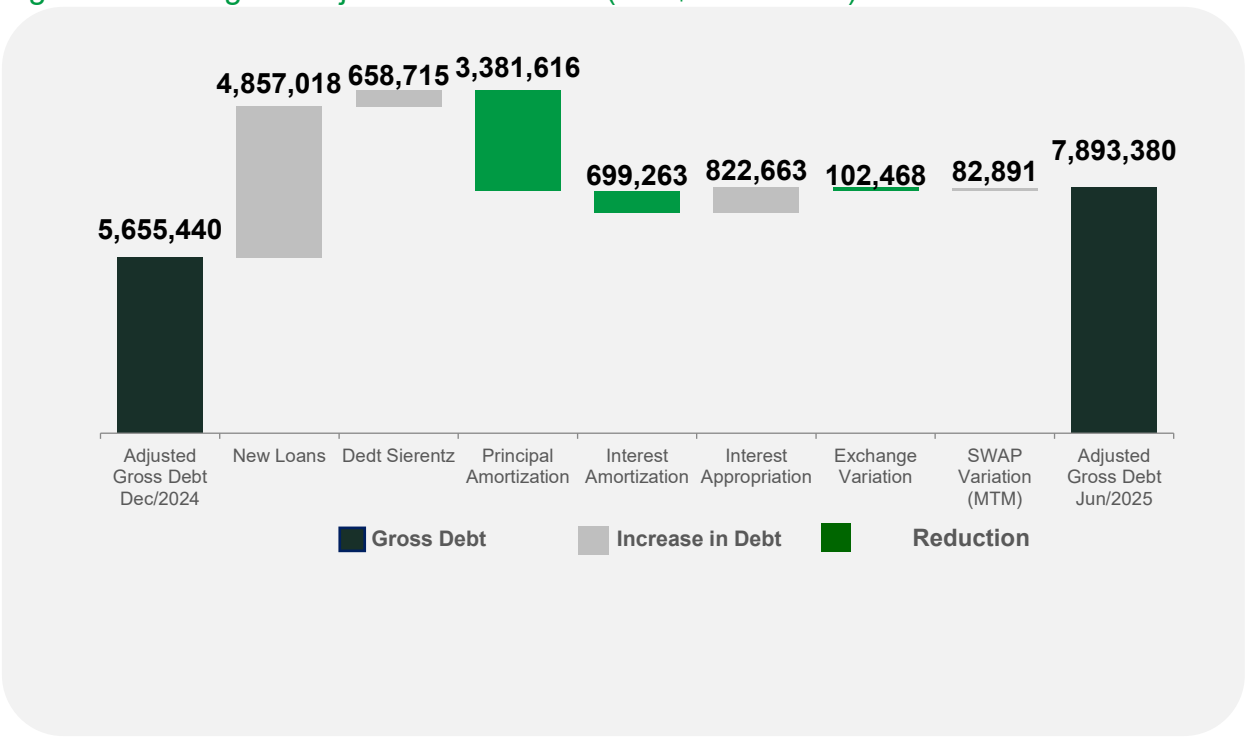


Figure 7 Adjusted Gross Debt Amortization Schedule (in R$ thousands)

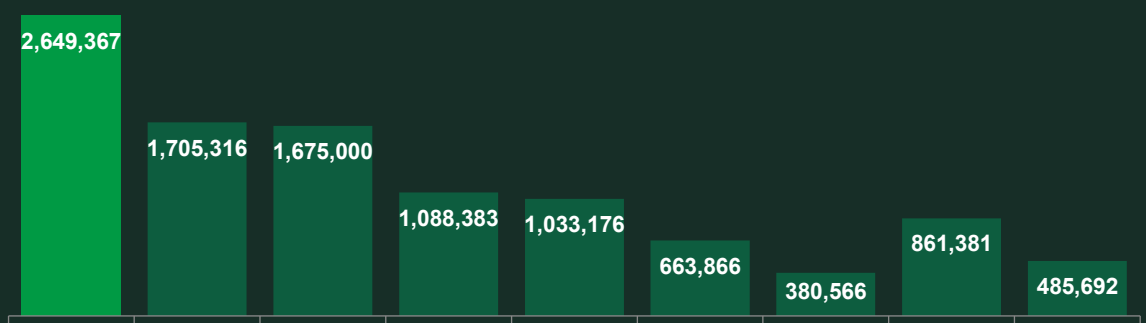
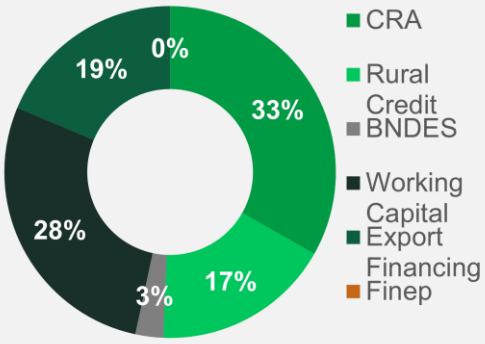
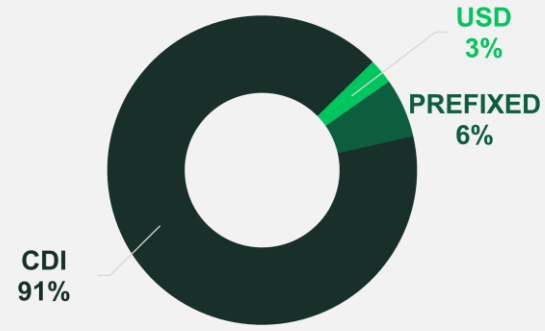


Figure 8 - Adjusted Gross Debt by Index and Instrument





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 FX (in relation to the total estimated revenue in U.S. Dollar) are shown below, broken down by commercial hedge and financial hedge and updated **as of March 9**:

Tabela 24 - Updated Hedge Position

FX Hedge – Soybean			
Crop Year	**2024/25**	**2025/26**	**2026/27**
%	100	63.5	2.3
R$/USD	5.6383	5.77	5.4571
Commitments %(1)	-	12.0	44.7

Commercial Hedge – Soybean			
Crop Year	**2024/25**	**2025/26**	**2026/27**
%	100	67	11.9
USD/bu(2)	11.48	11.17	11.67
Commitments %(1)	-	7.8	18.1

FX Hedge – Cotton			
Crop Year	**2024/25**	**2025/26**	**2026/27**
%	99.5	68.1	-
R$/USD	6.0811	6.1005	-
Commitments %(1)	-	5.5	34.1

Commercial Hedge – Cotton			
Crop Year	**2024/25**	**2025/26**	**2026/27**
%	99	80.7	-
US¢/lb(2)	73.5	73.51	-
Commitments %(1)	-	-	-

FX Hedge – Corn			
Crop Year	**2024/25**	**2025/26**	**2026/27**
-	-	-	-
-	-	-	-
%	100	61.9	3.5
R$/USD	5.743	5.7298	5.4571
Commitments %(1)	-	3.2	33.6

Commercial Hedge – Corn			
Crop Year	**2024/25**	**2025/26**	**2026/27**
%	58.8	15.1	-
R$/bag(3)	51.48	58.76	-
%	41.2	28.7	-
USD/bag(3)	8.64	8.91	-
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.
(4)

ESG Reporting to Stakeholders

SLC Agrícola included in CDP's A list for Forests and Water Security

SLC Agrícola has been included in CDP's A List for both Water Security and Forests, achieving the highest possible score (A) in these categories. The CDP is a global non-profit organization that operates one of the world's leading independent environmental disclosure systems, used by investors, corporations, and governments to assess environmental risk management and opportunities.

This achievement underscores the Company's consistent commitment to protecting natural resources, responsible water management, and combating deforestation, while upholding high standards of transparency and best practices. For the Climate indicator, SLC Agrícola received a B grade, highlighting both progress made and ongoing opportunities for improvement. This recognition underscores the Company's commitment to sustainability and further enhances its reputation among clients, partners, and investors.

SLC Agrícola is featured in the UN Global Compact's Regenerative Agriculture Guide

SLC Agrícola's initiatives were highlighted in the United Nations Global Compact's Regenerative Agriculture Guide, launched at COP30, positioning the Company as an international benchmark case. The guide recognizes the Company's leadership in implementing practices that restore soil health, enhance climate resilience, and deliver measurable outcomes such as increased productivity, carbon input, improved soil quality, and reduced greenhouse gas emissions.

Among the key highlights, the Company's average soybean yield exceeded the national average by 12% between the 2017/18 and 2023/24 harvests, reaching a 31% advantage in the 2021/22 season. In 2024, initiatives such as the use of cover crops and no-till farming led to the removal of approximately 552,000 tons of CO_2 from the atmosphere, offsetting 54% of Scope 1 emissions.

This recognition underscores SLC Agrícola's commitment to demonstrating, in practice, that large-scale regenerative agriculture is both viable and economically competitive, serving as a core component of its long-term sustainability strategy.

Recognition in People Management

During the period, SLC Agrícola received dual recognition for its people management initiatives aligned with its ESG agenda, earning the 2025 Ser Humano Award (ABRH-MA) in the ESG Large Companies category, as well as the Top Ser Humano ABRH-RS award. These accolades highlight the Semear Program, which focuses on diversity, inclusion, training, and empowerment of people, underscoring the consistency of the Company's human development strategy and its commitment to sustainable long-term value creation.

Areas affected by fires

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

SLC Agrícola reports that, in 2025, it faced multiple fire incidents that affected 14,057 hectares of its own preservation areas within its operations. The Paineira, Pamplona, Parceiro, Parnaguá, Piratini, Planeste, Parnaíba and Potência farms experienced varying degrees of impact on their areas, representing a 75% increase in the area affected by spontaneous fires when compared to 2024. These fires affected about 11% of our area preserved with native vegetation. We maintained proactive measures for prevention and monitoring.

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

However, environmental preservation is a constant concern for the Company and it acts proactively to mitigate the impacts of these events. All our units are equipped with water trucks and trained firefighting teams ready to respond immediately. Additionally, more vulnerable areas are protected by outsourced surveillance, and we use resources such as firebreaks, strategic roads and adaptations to our equipment and vehicles – our tractors, for example, are equipped with water tanks to smother flames. We have also developed our own real-time monitoring system, which uses georeferencing and satellite images to identify hot spots.

We will continue to closely monitor weather conditions and improve our preventive measures, always committed to environmental preservation and the sustainability of our operations. In addition, the Company is monitoring the recovery of the area, which typically regenerates quickly due to the conditions of the Cerrado biome. If regeneration does not occur, the Company may take actions to restore the area.

Additional operational and economic-financial 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 income, profit, EBITDA, debt, and other information included in the financial performance section.

Click here to download an Excel file with the financial

Operational data

Data on planted area by crop, budgeted yield versus forecast, breakdown of production costs, machinery base, and storage capacity.

Click here to download an Excel file with operational tables.

Land data

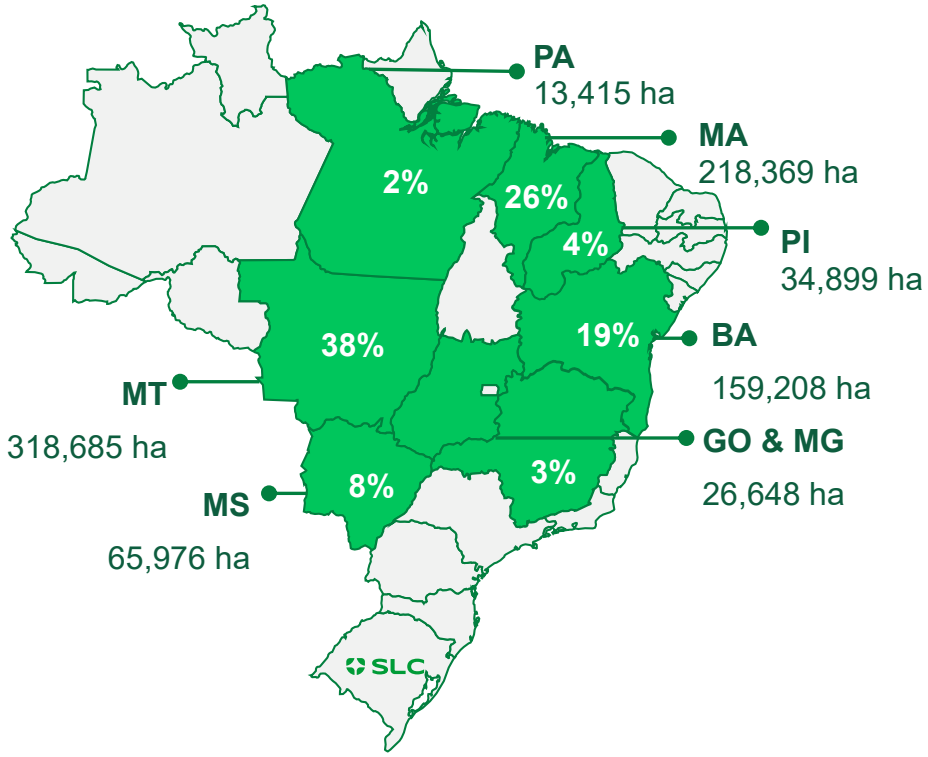
Planted area data and land portfolio.

Click here to download an Excel file with land data.

Unit conversion table

Click here to download an Excel file with Unit conversion table.

Location of production units and headquarters



Planted area of farms operated by SLC Agrícola (1st and 2nd Crop) – Forecast for 2025/26 crop year: 837,199 hectares

MT		**318,685**
1.	Pampeira	33.495
2.	Piracema	16,451
3.	Pirapora	17,817
4.	Próspera	32,437
5.	Planorte	31,018
6.	Paiaguás	66,154
7.	Perdizes	31,496
8.	Pioneira	66,788
9.	Preciosa	23,030
MS		**65,976**
10.	Pantanal	42.653
11.	Planalto	23,323
GO & MG		**26,648**
12.	Pamplona	26,648
PA		**13,415**
13.	Porteira	13,415

BA		**159,208**
14.	Panorama	19,033
15.	Paladino	24,144
16.	Paysandu	40,681
17.	Piratini	25,048
18.	Palmares	30,229
19.	Parceiro	20,073
MA		**218,369**
20.	Parnaíba	49,774
21.	Palmeira	12,775
22.	Planeste	55,868
23.	Perpétua	30,547
24.	Potência	69,404
PI		**34,899**
25.	Parnaguá	27,183
26.	Paineira	7,715

Irrigated Area (ha)	Planted Area	Physical
1. Pamplona	4,991	3,354
2. Paysandu	13,141	7,224
3. Piratini	13,782	6,891
4. Palmares	3,096	1,548
Total	**35,010**	**19,016**
% Planted Area	**4.2%** (1)	**3.4%** (2)

Exhibit 1 – Balance Sheet: Assets

R$ (thd)	12/31/2024	VA	12/31/2025	VA	HA
Current Assets	**8,390,257**	**47.7%**	**9,845,683**	**46.1%**	**17.3%**
Short-term interest earning bank deposits	1,979,575	**11.3%**	2,647,586	**12.4%**	**33.7%**
Accounts receivable	251,157	**1.4%**	248,085	**1.2%**	**-1.2%**
Advances to suppliers	30,551	**0.2%**	35,652	**0.2%**	**16.7%**
Inventories	3,780,562	**21.5%**	3,722,611	**17.4%**	**-1.5%**
Biological assets	1,785,392	**10.2%**	2,350,421	**11.0%**	**31.6%**
Income tax and social contribution recoverable	83,284	**0.5%**	106,947	**0.5%**	**28.4%**
Recoverable taxes	123,794	**0.7%**	183,978	**0.9%**	**48.6%**
Securities and credits receivable	23,176	**0.1%**	84,366	**0.4%**	**264.0%**
Operations with derivatives	286,904	**1.6%**	408,226	**1.9%**	**42.3%**
Intercompany transactions	384	**0.0%**	216	**0.0%**	**-43.8%**
Other accouns receivable	15,836	**0.1%**	8,864	**0.0%**	**-44.0%**
Prepaid expenses	27,245	**0.2%**	47,153	**0.2%**	**73.1%**
Assets held for sale	2,397	**0.0%**	1,578	**0.0%**	**-34.2%**
Non-current assets	**9,184,085**	**52.3%**	**11,495,749**	**53.9%**	**25.2%**
Financial investments	1,587	**0.0%**	1,782	**0.0%**	**12.3%**
Income tax and social contribution recoverable	11,580	**0.1%**	12,755	**0.1%**	**10.1%**
Recoverable taxes	258,392	**1.5%**	384,991	**1.8%**	**49.0%**
Deferred inceome and social contribution taxes	351,448	**2.0%**	295,230	**1.4%**	**-16.0%**
Operations with derivatives	298,888	**1.7%**	181,721	**0.9%**	**-39.2%**
Securities and credits receivable	521	**0.0%**	107,588	**0.5%**	**n.m.**
Advances to suppliers	30,288	**0.2%**	32,755	**0.2%**	**8.1%**
Prepaid expenses	668	**0.0%**	10,662	**0.0%**	**n.m.**
Other credits	61,078	**0.3%**	60,094	**0.3%**	**-1.6%**
	1,014,450	**5.8%**	**1,087,578**	**5.1%**	**7.2%**
Investments	4,457	**0.0%**	6,189	**0.0%**	**38.9%**
Investment Property's	58,683	**0.3%**	53,182	**0.2%**	**-9.4%**
Right of use asset	2,567,191	**14.6%**	2,763,422	**12.9%**	**7.6%**
immobilized	5,417,528	**30.8%**	7,111,885	**33.3%**	**31.3%**
Intangible	121,776	**0.7%**	473,493	**2.2%**	**288.8%**
	8,169,635	**46.5%**	**10,408,171**	**48.8%**	**27.4%**
TOTAL ASSETS	**17,574,342**	**100%**	**21,341,432**	**100%**	**21.0%**

Click here to download an Excel file with the Balance

Exhibit 2 – Balance Sheet: Liabilities

R$ (thd)	12/31/2024	VA	12/31/2025	VA	HA
Liabilities	**6,145,505**	**35.0%**	**5,465,900**	**25.6%**	**-11.1%**
Suppliers	1,888,315	10.7%	2,004,563	9.4%	6.2%
Loans and financing	1,685,130	9.6%	1,591,681	7.5%	-5.5%
Income tax and social contribution payable	1,716	0.0%	133,841	0.6%	n.m.
Taxes, rates and sundry contributions	16,246	0.1%	19,752	0.1%	21.6%
Social charges and labor legislation obligations	111,208	0.6%	133,955	0.6%	20.5%
Advances from clients	531,616	3.0%	450,508	2.1%	-15.3%
Debts with realted parties	104	0.0%	139	0.0%	33.7%
Operations with derivatives	794,133	4.5%	159,003	0.7%	-80.0%
Securities payable	612,844	3.5%	590,158	2.8%	-3.7%
Provisions for tax, environm., civil and labor risks	13,741	0.1%	3,623	0.0%	-73.6%
Dividends payable	120,857	0.7%	9,441	0.0%	-92.2%
Lease liabilities	0	0.0%	0	0.0%	n.m.
Realted party lease liability	618	0.0%	3,923	0.0%	534.8%
Third party lease liability	248,995	1.4%	249,790	1.2%	0.3%
Others accounts payables	119,982	0.7%	115,523	0.5%	-3.7%
Non-current liabilities	**7,324,295**	**41.7%**	**10,220,097**	**47.9%**	**39.5%**
Loans and financing	3,913,274	22.3%	6,136,603	28.8%	56.8%
Deferred income tax and social contribution	172,793	1.0%	420,140	2.0%	143.1%
Operations with derivatives	415,806	2.4%	190,903	0.9%	-54.1%
Securities payable	0	0.0%	207,965	1.0%	n.m.
Realted party lease liability	2,099	0.0%	12,457	0.1%	493.5%
Third party lease liability	2,815,335	16.0%	3,151,720	14.8%	11.9%
Provisions for tax, environm, civil and labor risks	0	0.0%	77,136	0.4%	n.m.
Other debits	4,988	0.0%	23,173	0.1%	364.6%
Shareholders' equity	**4,104,542**	**23.4%**	**5,655,435**	**26.5%**	**37.8%**
Capital	2,012,522	11.5%	2,926,680	13.7%	45.4%
Capital reserves	(240,778)	-1.4%	117,357	0.5%	n.m.
(-) Treasury shares	(48,580)	-0.3%	(31,666)	-0.1%	-34.8%
Profit reserves	1,591,319	9.1%	710,489	3.3%	-55.4%
Other comprehensive income	683,187	3.9%	1,308,243	6.1%	91.5%
Non-controlling shareholders in subsidiaries	106,872	0.6%	624,332	2.9%	484.2%
TOTAL LIABILITIES	**17,574,342**	**100%**	**21,341,432**	**100%**	**21.0%**

Exhibit 3 – Income Statement

R$ (thd)	2024	2025	HA	4Q24	4Q25	HA
Net Operating Revenue	**6,915,764**	**8,553,147**	**23.7%**	**1,975,375**	**2,272,265**	**15.0%**
Cotton lint	3,568,362	3,344,618	-6.3%	1,267,849	1,064,102	-16.1%
Cottonseed	281,169	386,901	37.6%	114,918	134,878	17.4%
Soybean	1,848,303	2,749,065	48.7%	213,206	209,112	-1.9%
Corn	523,883	1,035,234	97.6%	179,015	386,086	115.7%
Cattle Herd	202,280	383,851	89.8%	73,626	161,578	119.5%
Seeds	286,840	296,096	3.2%	187,312	163,128	-12.9%
Outras	90,072	129,120	43.4%	33,117	30,144	-9.0%
Hedge income	114,855	228,262	98.7%	(93,668)	123,237	n.m.
Variation in the Fair Value of Biological Assets	**887,863**	**1,206,067**	**35.8%**	**69,710**	**18,382**	**-73.6%**
Cost of goods sold	**(4,769,682)**	**(5,613,074)**	**17.7%**	**(1,253,282)**	**(1,443,583)**	**15.2%**
Cotton lint	(2,204,939)	(2,343,345)	6.3%	(731,053)	(774,101)	5.9%
Cottonseed	(216,722)	(229,100)	5.7%	(83,406)	(80,259)	-3.8%
Soybean	(1,520,934)	(1,772,371)	16.5%	(152,754)	(110,347)	-27.8%
Corn	(424,994)	(678,447)	59.6%	(129,131)	(238,301)	84.5%
Cattle Herd	(184,773)	(343,489)	85.9%	(62,990)	(155,635)	147.1%
Seeds	(93,363)	(84,832)	-9.1%	(57,316)	(48,652)	-15.1%
Others	(123,957)	(161,490)	30.3%	(36,632)	(36,288)	-0.9%
Realization of the Fair Value of Biological Assets	**(726,219)**	**(1,217,211)**	67.6%	**(240,442)**	**(272,789)**	13.5%
Gross Income	**2,307,726**	**2,928,929**	**26.9%**	**551,361**	**574,275**	**4.2%**
Operating expenses/income	**(794,577)**	**(1,116,387)**	40.5%	**(284,847)**	**(365,113)**	28.2%
Sales expenses	(495,108)	(632,312)	27.7%	(211,854)	(233,651)	10.3%
General and administrative expenses	**(267,270)**	**(318,669)**	**19.2%**	**(65,597)**	**(72,755)**	**10.9%**
General and administrative	(209,059)	(255,715)	22.3%	(52,522)	(66,414)	26.4%
Provision for profit share program	(58,211)	(62,954)	8.1%	(13,075)	(6,341)	-51.5%
Management compensation	**(23,968)**	**(22,684)**	**-5.4%**	**(4,973)**	**(5,418)**	**8.9%**
Equity income	**(3)**	**(19)**	**533.3%**	**5**	**12**	**140.0%**
Other operating income (expenses)	**(8,228)**	**(142,703)**	**n.m.**	**(2,428)**	**(53,301)**	**n.m.**
Income (loss) before financial income (loss) and taxes	**1,513,149**	**1,812,542**	**19.8%**	**266,514**	**209,162**	**-21.5%**
Financial income	577,834	608,181	5.3%	216,693	120,915	-44.2%
Financial expenses	(1,576,767)	(1,707,042)	8.3%	(589,774)	(474,660)	-19.5%
Income (loss) before income tax	**514,216**	**713,681**	**38.8%**	**(106,567)**	**(144,583)**	**35.7%**
Income and social contribution taxes	(32,493)	(148,468)	356.9%	55,217	73,784	33.6%
Current	(1,556)	(209,830)	n.m.	1,047	(130,251)	n.m.
Deffered	(30,937)	61,362	n.m.	54,170	204,035	276.7%
Net Income (loss) for the period	**481,723**	**565,213**	**17.3%**	**(51,350)**	**(70,799)**	**37.9%**
Attributed to the partners of SLC Agrícola S.A.	509,410	555,573	9.1%	(34,633)	(55,799)	61.1%
Attributed to the partners of Joint-Ventures/Partnerships	(27,687)	9,640	n.m.	(16,717)	(15,000)	-10.3%

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

Exhibit 4 – Statement of Cash Flows

R$ (thd)	2024	2025	HA	4Q24	4Q25	HA
Net cash from operating activities	**1,480,131**	**1,808,281**	**22.2%**	**930,363**	**808,519**	**-13.1%**
Cash generated from operations	**2,306,554**	**2,771,642**	**20.2%**	**700,088**	**736,378**	**5.2%**
Net profit (loss) before IRPJ / CSLL	514,216	713,681	38.8%	(106,567)	(144,583)	35.7%
Depreciation and amortization	286,202	380,591	33.0%	81,630	75,866	-7.1%
Amortization of Right of Use	289,102	336,263	16.3%	77,352	47,643	-38.4%
Interest, FX and Monetary Correction	828,933	696,587	-16.0%	325,031	296,959	-8.6%
Share-based compensation	12,064	14,707	21.9%	9,043	4,058	-55.1%
Equity equivalence	3	19	533.3%	(5)	(12)	140.0%
Variation of Biological Assets	105,434	117,737	11.7%	70,109	141,653	102.0%
Variation in the net realizable value of agricultural products (VRLPA)	(267,078)	(106,593)	-60.1%	100,624	112,754	12.1%
Provision part. Results and labor contingencies	60,973	66,339	8.8%	10,532	6,651	-36.8%
Provision for loss of recuperable taxes	9,109	25,487	179.8%	(2,430)	2,129	n.m.
Bad Debits Provision	408	-	n.m.	-	-	-
Fair Value of Investment Properties	(16,430)	(1,360)	-91.7%	-	-	-
Recognition of the present value adjustment of payables	23,802	54,462	128.8%	6,275	18,185	189.8%
Recognition of the present value adjustment of leases	305,778	331,963	8.6%	85,728	97,468	13.7%
Loss on transaction with investments	-	95,480	n.m.	-	43,596	n.m.
Other transactions - fixed assets	109,808	28,696	-73.9%	14,928	2,436	-83.7%
Others	44,230	17,583	-60.2%	27,838	31,575	13.4%
Changes in Assets and Liabilities	**(826,423)**	**(963,361)**	**16.6%**	**230,275**	**72,141**	**-68.7%**
Accounts receivable from customers	(107,463)	50,147	n.m.	(72,243)	25,403	n.m.
Stocks and biological assets	(183,201)	(219,177)	19.6%	(385,884)	(268,514)	-30.4%
Taxes to recover	(146,471)	(111,254)	-24.0%	(123)	(28,043)	n.m.
Financial investments	(472)	(194)	-58.9%	(35)	(53)	51.4%
Other accounts receivable	44,947	49,790	10.8%	166,173	209,490	26.1%
Advance to suppliers	(21,453)	1,482	n.m.	626	720	15.0%
Suppliers	369,025	(158,034)	n.m.	849,319	520,088	-38.8%
Tax and social obligations	(21,149)	(130,621)	517.6%	(22,824)	(31,134)	36.4%
Obligations with controlled companies	(2,435)	35	n.m.	(23,695)	139	n.m.
Derivative transactions	(359,428)	301,304	n.m.	(139,635)	(20,483)	-85.3%
Securities payable	(2,034)	198,806	n.m.	898	(1,343)	n.m.
Advances from customers	177,546	(87,516)	n.m.	(24,078)	(181,112)	652.2%
Other bills to pay	(5,070)	(34,795)	586.3%	52,027	30,316	-41.7%
Operating Leases Payable	(16,762)	-	n.m.	-	-	-
Income tax and social contribution paid	(132,131)	(55,119)	-58.3%	(4,289)	(16,793)	291.5%
Interest on paid leases	(49,781)	(75,114)	50.9%	(4,324)	(5,959)	37.8%
Interest on loans paid	(370,091)	(693,101)	87.3%	(161,638)	(160,581)	-0.7%
Net Cash Investing Activities	**(843,113)**	**(1,810,196)**	**114.7%**	**(103,886)**	**(215,795)**	**107.7%**
In fixed assets	(809,765)	(876,462)	8.2%	(96,937)	(213,308)	120.0%
In intangible	(8,297)	(10,174)	22.6%	(1,690)	(2,480)	46.7%
Land return payment	-	(636,500)	n.m.	-	-	-
Sierentz acquisition, net of cash	-	(383,177)	n.m.	-	-	-
Proceeds from sale of investment	-	115,217	n.m.	-	-	-
Capital subscription	(4,000)	(1,650)	-58.8%	(1,900)	-	n.m.
Other Investments	(21,051)	(17,450)	-17.1%	(3,359)	(7)	-99.8%
Net Cash Before Financing Activities	**637,018**	**(1,915)**	**n.m.**	**826,477**	**592,724**	**-28.3%**
Net Cash Financing Activities	**(271,146)**	**669,926**	**n.m.**	**(577,982)**	**334,284**	**n.m.**
Sale and repurchase of shares	(2,937)	7,912	n.m.	4,282	809	-81.1%
Loans and financing taken	2,741,276	4,827,012	76.1%	612,233	1,026,069	67.6%
Loans and financing paid	(1,965,981)	(3,387,778)	72.3%	(1,042,844)	(1,109,016)	6.3%
Derivatives Paid/Received	(17,375)	(124,999)	619.4%	49,308	(56,663)	n.m.
Capital subscription	900	913,783	n.m.	-	913,783	n.m.
Acquisition of stake	(169,641)	(432,321)	154.8%	(169,641)	-	n.m.
Dividends paid	(423,837)	(638,311)	50.6%	-	(396,984)	n.m.
Paid Leases	(433,551)	(495,372)	14.3%	(31,320)	(43,714)	39.6%
Increase (Decrease) in Cash and Cash Equivalents	**365,872**	**668,011**	**82.6%**	**248,495**	**927,008**	**273.0%**
Opening Balance of Cash and Cash Equivalents	**1,613,703**	**1,979,575**	**22.7%**	**1,731,080**	**1,720,578**	**-0.6%**
Final Balance of Cash and Cash Equivalents	**1,979,575**	**2,647,586**	**33.7%**	**1,979,575**	**2,647,586**	**33.7%**

(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. The amount of (R$432.3) in "Acquisition of stake" consists: (i) (R$280.9) million payment for the acquisition of the non-controlling interest in SLC LandCo, plus (R$48.4) million of income tax paid on the transaction; (ii) the R$103 million payment for the acquisition of the stake in SLC MIT.
(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.
(4) The amount of (R$383,1) for the acquisition of Sierentz, net of cash, consists: (R$442.3) million related to the payment of the first installment; (ii) 59.1 related to the cash from Sierentz acquired along with the asset or business (see Note 2 of the ITR).
(5) The amount of R$115.2 of "Proceeds from sale of investment" consists: (i) R$112.3 million received corresponding to 60% of the Enterprise Value from the transaction with Terrus S.A., plus R$2.9 million related to the implementation of soil coverage in the respective area.

Starting in 4Q24, compared to 4Q23, lease payments began to be disclosed separately into principal and interest, with part recognized in the variation of assets and liabilities and part reflected in net cash from financing activities. Below, we present the total amount paid:

R$ (thd)	2024			2025			HA
Class	Payment	Interest	Principal	Payment	Interest	Principal	
Cotton Gin	**(8,369)**	(622)	(7,747)	**(8,555)**	(872)	(7,683)	2.2%
Buildings	**(2,943)**	(301)	(2,642)	**(3,372)**	(345)	(3,027)	14.6%
Machinery and Vehicles	**(85,009)**	(10,968)	(74,041)	**(109,674)**	(13,362)	(96,312)	29.0%
Land	**(387,011)**	(37,890)	(349,121)	**(448,885)**	(60,535)	(388,350)	16.0%
Total	**(483,332)**	**(49,781)**	**(433,551)**	**(570,486)**	**(75,114)**	**(495,372)**	**18.0%**

R$ (thd)	4Q24			4Q25			HA
Class	Payment	Interest	Principal	Payment	Interest	Principal	
Cotton Gin	**(1,335)**	(129)	(1,206)	**(1,397)**	(134)	(1,263)	4.6%
Buildings	**(790)**	(81)	(709)	**(942)**	(97)	(845)	19.2%
Machinery and Vehicles	**(24,989)**	(3,032)	(21,957)	**(30,541)**	(3,738)	(26,803)	22.2%
Land	**(8,530)**	(1,082)	(7,448)	**(16,793)**	(1,990)	(14,803)	96.9%
Total	**(35,644)**	**(4,324)**	**(31,320)**	**(49,673)**	**(5,959)**	**(43,714)**	**39.4%**

Click here to download the Excel file with the Statement of Cash



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