2Q26

Earnings Release

Videoconference

August 13, 2026

10 a.m. – Brasilia

9 a.m. – New York

2 p.m. - London

With simultaneous translation into English.

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General Information

Porto Alegre, August 12, 2026 - SLC AGRÍCOLA S.A. (B3; SLCE3; ADRs: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA) today presents its results for the second quarter of 2026. The following financial and operating information is presented in accordance with International Financial Reporting Standards (IFRS). The information was prepared on a consolidated basis and is presented in thousands of Brazilian real, except where stated otherwise.

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

- **2Q25:** refers to data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries in the second quarter of 2025 (April to June).
- **2Q26:** refers to the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries in the second quarter of 2026 (April to June).
- **1H25:** refers to the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries in the first six months of 2025 (January to June).
- **1H26:** refers to the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries in the first six months of 2026 (January to June).
- **HA**: Horizontal Analysis refers to the horizontal percentage variation between two periods.
- **VA**: Vertical Analysis refers to the percentage representativeness of the account over a given total.
- **Cotton Seeds:** seeds intended for planting cotton crops.
- **Cottonseeds**: 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 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)	1H25	1H26	HA	2Q25	2Q26	HA
Net revenue	**4,193,177**	**4,443,113**	**6.0%**	**1,862,135**	**2,175,612**	**16.8%**
Gross income	**1,732,082**	**1,884,366**	**8.8%**	**656,027**	**941,202**	**43.5%**
Gross margin	41.3%	42.4%	1.1p.p.	35.2%	43.3%	8.1p.p.
Operational result	**1,319,334**	**1,301,835**	**-1.3%**	**453,286**	**677,429**	**49.4%**
Operational margin	31.5%	29.3%	-2.2p.p.	24.3%	31.1%	6.8p.p.
Net income	**650,537**	**481,151**	**-26.0%**	**139,837**	**245,069**	**75.3%**
Net margin	15.5%	10.8%	-4.7p.p.	7.5%	11.3%	3.8p.p.
Adjusted EBITDA	**1,500,225**	**1,275,818**	**-15.0%**	**556,569**	**580,576**	**4.3%**
Adjusted EBITDA margin	35.8%	28.7%	-7.1p.p.	29.9%	26.7%	-3.2p.p.
Free cash flow	**(2,045,422)**	**(2,159,539)**	**5.6%**	**(626,121)**	**(805,273)**	**28.6%**

Sales (metric tons)

Crops	2Q25	2Q26	Δ%
Cotton lint	76,363	93,055	21.9%
Cottonseed	29,798	30,124	1.1%
Soybean	517,740	568,272	9.8%
Corn 2nd crop	61,056	103,460	69.5%
Cattle herd (head)	8,398	12,794	52.3%

Unit gross income by crop (R$/mt)

Crops	2Q25	2Q26	Δ%
Cotton lint	3,325	3,634	9.3%
Cottonseed	476	221	-53.6%
Soybean	508	530	4.3%
Corn 2nd crop	355	222	-37.5%
Cattle herd (head)	1,022	1,225	19.9%

Hedge Position – FX – Material Fact 06/15/2026 vs. Release 2Q26

Crops	Material Fact 06/15/2026		Release 2Q26		Variation	
SOYBEAN	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**
%	77.8	3.5	85.1	6.3	7.3	2.8
R$/USD	5.6701	5.4762	5.6079	5.5035	-0.0622	0.0273
Commitments %	4.2	40.4	0.1	36.8	-4.1	-3.6
COTTON	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**
%	78.9	0.4	83.5	11.2	4.6	10.8
R$/USD	5.9898	5.9029	5.9178	5.7506	-0.072	-0.1523
Commitments %	-	33.4	-	32.8	-	-0.6
CORN	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**
%	73.5	3.6	78.7	3.9	5.2	0.3
R$/USD	5.7119	5.5200	5.6817	5.5200	-0.0302	-
Commitments %	-	34.7	-	37.2	-	2.5

Hedge Position – Commodity – Material Fact 06/15/2026 vs. Release 2Q26

Crops	Material Fact 06/15/2026		Release 2Q26		Variation	
SOYBEAN	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**
%	76.3	19.4	90.1	35.6	13.8	16.2
USD/bu	11.22	11.82	11.42	11.95	0.2	0.13
Commitments %	3.8	16.8	0.1	13.6	-3.7	-3.2
COTTON	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**
%	89.8	43.5	94.7	55.0	4.9	11.5
USD¢//lb	74.95	78.15	75.61	78.88	0.66	0.73
Commitments %	-	-	-	-	-	-
CORN	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**
%	17.4	-	17.9	-	0.5	-
R$/bag	58.53	-	58.52	-	-0.01	-
%	34.1	-	36.2	-	2.1	-
USD/bag	8.88	-	8.84	-	-0.04	-
Commitments %	-	-	-	-	-	-
% Total	51.5	-	54.1	-	2.6	-
R$/bag Total	53.36	-	52.97	-	-0.39	-

Inputs –2025/26 Crop Year - % acquired

Fertilizers/Crop protection (%)	1Q25	2Q26	Δp.p.
Nitrogen	100.0	100.0	-
Potassium Chloride	100.0	100.0	-
Phosphates	100.0	100.0	-
Crop Protection	100.0	100.0	-

Inputs – 2026/27 Crop Year - % acquired

Fertilizers/Crop protection (%)	1Q26	2Q26	Δp.p.
Nitrogen	-	70.0	70.0
Potassium Chloride	85.0	90.0	5.0
Phosphates	100.0	100.0	-
Crop Protection	74.3	96.0	21.7

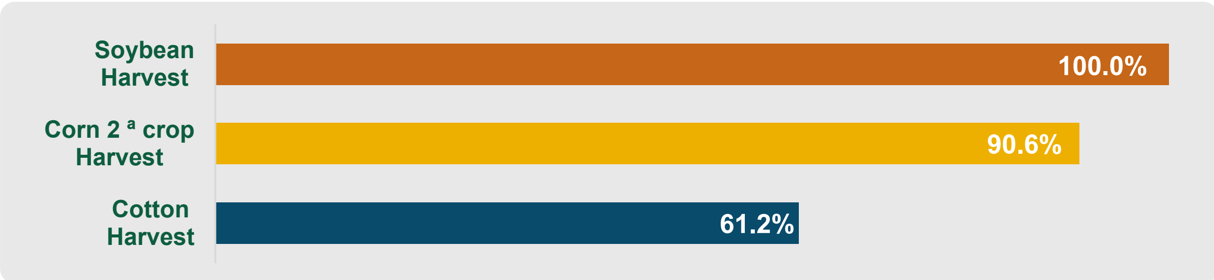
Operating Highlights

Planted Area for 2025/26 Crop Year- 1Q26 vs. forecast

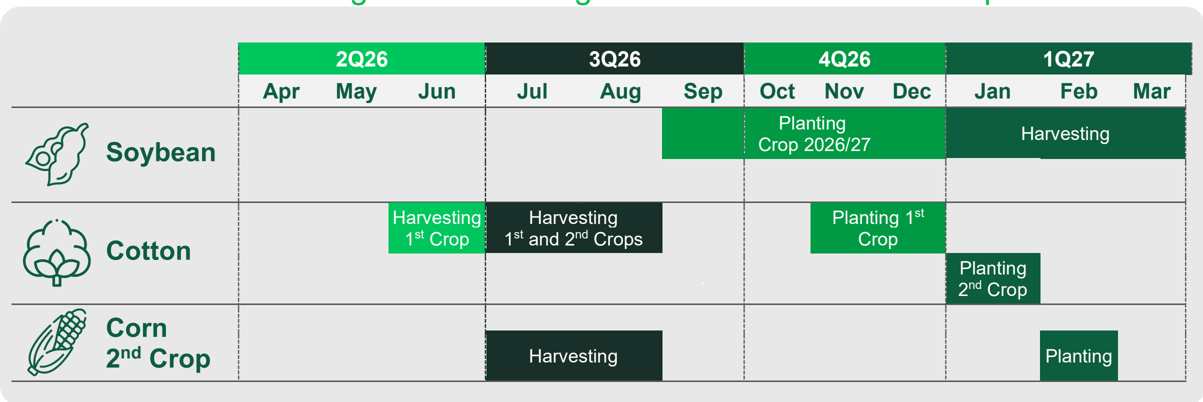
Crop Mix	Planted Area Achieved (a) 2024/25	Planted Area 1Q26 (b) 2025/26[1]	Planted Area Forecast 2Q26 (c) 2025/26[1]	Share 2025/26	Δ% c x a	Δ% c x b
		ha			%	
Cotton lint	**178,803**	**191,333**	**191,333**	**23.0%**	**7.0%**	**0.0%**
Cotton lint 1st crop	95,460	107,453	107,453	12.9%	12.6%	0.0%
Cotton lint 2nd crop	83,343	83,880	83,880	10.1%	0.6%	0.0%
Soybean (commercial + seed)	**377,531**	**424,648**	**424,648**	**51.0%**	**12.5%**	**0.0%**
Corn 2nd crop	**122,748**	**155,707**	**155,491**	**18.7%**	**26.7%**	**-0.1%**
Other Crops[2]	56,824	58,594	61,110	7.3%	7.5%	4.3%
Total area	**735,906**	**830,282**	**832,582**	**100.0%**	**13.1%**	**0.3%**

(1) Planted area projections may be affected by climatic factors.
(2) Other crops (Brachiaria seeds: 11,144 hectares; Crambe seeds: 43 hectares; Crotalaria seeds: 1,611 hectares; Eucalyptus: 3,230 hectares; Beans: 623 hectares; Sesame: 255 hectares; Millet seeds: 3,650 hectares; Corn 1st crop: 224 hectares; Corn seeds: 693 hectares; Mahogany: 159 hectares; Forage radish seeds: 715 hectares; Livestock: 8,341 hectares; Silage: 200 hectares; Sorghum: 22,524 hectares; Wheat: 7,613 hectares; and Buckwheat seeds: 85 hectares), totaling 61,110 hectares.

2025/26 Crop Status



Ideal Timeline for Planting and Harvesting - 2025/26 and 2026/27 Crop Years



Yields – 2024/25 Actual vs. 2025/26 Forecast

Crops (kg/ha)	Actual 2024/25 (a)	Forecast 2025/26 (b)	Δ% b x a
Cotton lint 1st crop	1,841	2,220	20.6%
Cotton lint 2nd crop	2,011	2,072	3.0%
Cottonseed (cottonseed + cotton seed)	2,349	2,615	11.3%
Soybean (commercial + seed)	3,961	4,146	4.7%
Corn 2nd crop	8,304	6,798	-18.1%

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

Total (R$/ha)	Actual 2024/25	Forecast 2025/26[1]	Δ%
Cotton lint 1st crop	14,187	13,846	-2.4%
Cotton lint 2nd crop	13,167	12,849	-2.4%
Soybean (commercial + seed)	4,709	5,145	9.3%
Corn 2nd crop	4,316	4,346	0.7%
Total average cost	**6,862[2]**	**7,021[2]**	**2,3%**

(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.

Summary

Letter from Management to Our Shareholders, Clients and Suppliers

The 2025/26 crop season continues to deliver positive efficiency indicators, despite a 13,1% increase in planted area. We completed the soybean harvest with a record yield of **4,146 kg per hectare**, 4.7% higher than that achieved in the previous crop year. For **cotton, the results achieved so far confirm our expectation of one of the best crop years in the Company's history,** with yields 12.2% above those achieved in 2024/25 (average - 1ª and 2ª crop). As for corn 2nd crop, the planting window was adversely affected, which, combined with a lack of rainfall during the final stage of the crop cycle, resulted in a 12.1% reduction in expected yields. Current estimates indicate production of **6,798 kg/ha**.

Net revenue reached **R$2.2 billion in the quarter, an increase of 16.8%** compared to the same period of the previous year, setting a new record for the second quarter. This performance was supported by higher sales volumes for cotton, soybeans, corn and cattle, as well as better prices for some of these commodities. The expansion in operating scale demonstrates the Company's ability to continue growing its production base while maintaining operational efficiency and execution quality.

The highlight of 2Q26 was the strong **improvement in gross income, which reached R$941.2 million, up 43.5% year over year.** This performance was driven mainly by improved performance of cotton and soybeans, which represent the Company's key value-creation drivers.

Adjusted EBITDA reached **R$1.3 billion in the first half of the year and totaled R$580.6 million in the quarter, representing a 4.3% increase, with a margin of 26.7%.** The main factors contributing to this increase in Adjusted EBITDA during the quarter were the R$111.3 million increase in Gross Income, primarily due to the stronger performance of the cotton lint, soybeans and cattle operations, whose billed prices were higher than those recorded in 1Q25, partially offset by higher general and administrative expenses.

Despite the increase in net debt resulting from operational expansion, we maintained an extended debt maturity profile. Most of the crop financing costs for the 2025/26 crop year has already been paid, while 100% of the cotton crop and 99% of the corn crop are yet to be invoiced and delivered to clients, which should contribute to the Company's deleveraging during the second half of the year. In addition, we have already locked in a significant portion of sales for the 2025/26 crop year: 90.2% of soybeans, 94,7% of cotton and 54.1% of corn.

At the same time, the planning for the 2026/27 crop year continues to advance. We ended the quarter with nearly all our phosphate and potash requirements purchased, as well as significant progress in contracting crop protection products and nitrogen. We also maintained disciplined commercial management, expanding our sold and hedged positions for the next crop year, always in line with our risk management policy and strategy to protect margins. Our current hedged position covers 49.2% of our soybean production and 55% of our cotton production, considering our current commitments.

Regarding our strategic assets, we completed the remeasurement of the Company's land portfolio. Owned properties, along with those associated with Private Equity Funds (FIPs), were valued at **R$13.5 billion**, reflecting an increase in the average price per arable hectare. This result demonstrates the quality of the Company's assets, which, **over the last five years, generated a real annual gain of 8.4%.** At the end of June 2026, Net Asset Value (NAV) stood at **R$27.12 per share**.

After the end of the quarter, we announced the acquisition of **8,900 arable hectares** from Radar Group, maintaining the lease of **8,700 hectares** with the new lessors. The operation resulted in no change to the area operated by the Company (5,300 hectares leased through the 2029/30 crop year, 900 hectares through the 2026/27 crop year, and 2,500 hectares re-contracted for an additional 15 years upon expiration of the current lease at the end of the 2026/27 crop year, at a cost of 19.5 bags per hectare). This transaction maintains our presence in a region already well known and operated by the Company, while increasing the proportion of owned land within a highly efficient operating cluster. We also inaugurated the new cotton gin at Parnaguá farm, the Company's largest processing facility, expanding our industrial capacity and creating the conditions necessary to support future growth in cotton production in the Matopiba region.

On the sustainability front, we continue to reap the benefits of a strategy fully integrated into our operations. For the fifth consecutive year, we were recognized among the best ESG companies in Brazil by *Exame* magazine, and we identified **five of our farms with a negative carbon balance in 2025,** demonstrating that productivity, profitability and environmental responsibility can go hand in hand. In this context, we invested **R$81.7 million** in irrigation during the quarter and **R$155 million** during the first half of the year. Irrigation reduces climate-related risks and enables double-cropping, making it a key driver of results.

Finally, we achieved 15th place in the GPTW Agro 2026 ranking in the Large Companies category. This improvement reinforces our ongoing commitment to our people: in 2025, the Company ranked 19th and has now advanced to 15th place among the largest agribusiness companies in Brazil.

We remain confident in our strategy, supported by high-quality owned and leased assets, a highly qualified team, and an operating model that combines scale, efficiency, and disciplined capital allocation. We remain committed to creating long-term value for our shareholders, clients, suppliers, and other stakeholders.

Management.

Market Overview – Summary on Cotton, Soybeans, and Corn

Click here to download

Operational Performance – 2025/26 Crop Year

Planted Area

Planted area increased 2,300 hectares in 2Q26 compared with 1Q26, mainly in millet seed crops, reflecting the greater conversion of areas previously allocated to cover crops. The planted area for 2025/26 crop year totaled 832,582 hectares, representing a 13.1% increase compared with 2024/25 crop year. The increase in planted area reflects the acquisition of Sierentz Agro Brasil Ltda., announced via a material fact notice on March 6, 2025. Below is the current estimated planted area by crop:

Table 1 – Planted Area by Crop - 2025/26 Forecast

Crop Mix	Planted Area Achieved (a) 2024/25	Planted Area 1Q26 (b) 2025/26(1)	Planted Area Forecast 2Q26 (c) 2025/26(1)	Share 2025/26	Δ% c x a	Δ% c x b
		ha			%	
Cotton lint	**178,803**	**191,333**	**191,333**	**23,0%**	**7,0%**	**0,0%**
Cotton lint 1st crop	95,460	107,453	107,453	12,9%	12,6%	0,0%
Cotton lint 2nd crop	83,343	83,880	83,880	10,1%	0,6%	0,0%
Soybean (commercial + seed)	**377,531**	**424,648**	**424,648**	**51,0%**	**12,5%**	**0,0%**
Corn 2nd crop	**122,748**	**155,707**	**155,491**	**18,7%**	**26,7%**	**-0,1%**
Other crops(2)	56,824	58,594	61,110	7,3%	7,5%	4,3%
Total area	**735,906**	**830,282**	**832,582**	**100,0%**	**13,1%**	**0,3%**

(1) Climatic factors may affect the projected planted area.
(2) Other crops (Brachiaria seeds: 11,144 hectares, Crambe seeds: 43 hectares, Crotalaria seeds: 1,611 hectares, Eucalyptus: 3,230 hectares, Beans: 623 hectares, Sesame: 255 hectares, Millet seeds: 3,650 hectares, Corn 1st crop: 224 hectares, Corn seeds: 693 hectares, Mahogany: 159 hectares, Forage radish seeds: 715 hectares, Livestock: 8,341 hectares, Silage: 200 hectares, Sorghum: 22,524 hectares, Wheat: 7,613 hectares, and Buckwheat seeds: 85 hectares), totaling 61,110 hectares.

Yields

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

Table 2- Yield - Budgeted vs. forecast - 2025/26 Crop Year

Yield (kg/ha)	2024/25 Crop Year Actual (a)	2025/26 Crop Year Budget (b)	2025/26 Crop Year Forecast (c)	Δ% (c) x (a)	Δ% (c) x (b)
Cotton lint 1st crop	1,841	2,066	2,220	20.6%	7.5%
Cotton lint 2nd crop	2,011	1,982	2,072	3.0%	4.5%
Cottonseed (cottonseed + cotton seed)	2,349	2,491	2,615	11.3%	5.0%
Soybean (commercial + seed)	3,961	4,036	4,146	4.7%	2.7%
Corn 2nd crop	8,304	7,738	6,798	-18.1%	-12.1%

The quarter was marked by the beginning of the harvest of cotton (1st crop) and second crops, such as corn and cotton.

Soybeans

We completed the harvest at the end of April, **achieving a record yield of 4,146 kg/hectare**. Yield was **4.7% higher than the previous year and 2.7% above the initial budget.** Compared with the national average, our yield was **11.7% higher (CONAB, July 2026).**

Soybean Seeds

For 2026, the expected volume of third-party sales, intercompany sales, and internal consumption is 72,000 big bags, representing a 28.6% increase compared with the previous year.

Cotton 1st Crop

Harvesting began on June 5, and by August 9, 82.0% of the planted area had been harvested. The areas harvested so far have delivered good yields, and our current estimate is to conclude the harvest with yield of 2,220 kg/hectare, 7.5% above our budget and 20.6% higher than the previous crop year.

Cotton 2nd Crop

Harvesting began on June 27, and by August 9, 34.5% of the Company's cultivated area had been harvested. Crop development is being completed under favorable conditions, despite the late rains that occurred on some farms in Mato Grosso. We estimate ending the crop year 4.5% above our budget, with an expected cotton lint yield of 2,072 kg/hectare.

Cotton Seeds

For 2026, the expected volume of third-party sales combined with internal consumption is 6,280 big bags, representing an 8.3% increase compared with the previous year.

Corn 2nd Crop

Corn harvesting began on May 21. By August 9, 90.6% of the planted area had been harvested. As reported in the previous quarter, some of our fields, particularly those in Maranhão and Vale do Araguaia (Mato Grosso), were planted outside the ideal planting window and depended on forecasted rainfall that ultimately did not occur. As a result, our current estimated yield is 6,798 kg/hectare, 12.1% below the budget.

Production Costs - 2025/26 Crop Year

Table 3 – Breakdown of Budgeted Production Costs - 2025/26 Crop Year

%	Cotton	Soybean	Corn	Budget Average 2025/26	Actual Average 2024/25
Variable Costs	**79.9**	**71.4**	**77.5**	**76.2**	**75.5**
Seeds	9.3	14.0	17.8	12.3	12.7
Fertilizers	22.1	18.3	29.8	21.5	21.5
Chemicals	20.9	16.1	13.5	18.1	18.4
Air Spraying	2.1	2.0	1.8	2.0	1.8
Fuels and Lubricants	3.7	4.6	4.0	4.1	3.9
Labor	0.9	0.8	0.5	0.8	0.8
Ginning	10.0	2.7	2.7	6.1	5.9
Maintenance	4.9	4.6	3.3	4.6	4.5
Others	6.0	8.3	4.1	6.7	6.0
Fixed Costs	**20.1**	**28.6**	**22.5**	**24.2**	**24.5**
Labor	8.2	9.8	7.6	8.7	8.4
Depreciation and amortizations	5.2	8.1	5.8	6.6	7.1
Right-of-Use Depreciation - Leasing	3.1	6.7	5.6	5.1	5.4
Others	3.6	4.0	3.5	3.8	3.6

Compared with the previous crop year, we estimate an increase of 9.6%. The main factors supporting this increase in cost per hectare are the higher volume of fertilizers, due to the need for soil nutrient replenishment, and the enhancement/strengthening of the crop protection package. For 2025/26 crop year, 57.1% of costs are indexed to the U.S. dollar, compared with 56.8% in crop year 2024/25. The exchange rate used for pricing was R$5.45/US$, representing a positive variation of 0.9% compared with crop year 2024/25. The inflation rate considered for the new crop year was 4.85%. Below, we present a breakdown of cost per hectare:

Table 4 - Budgeted vs. Actual Production Costs in R$/ha –2024/25 crop year vs. Budgeted and Forecast 2025/26 crop year

Total (R$/ha)	Actual (a) 2024/25	Budget (b) 2024/25	Budget (c) 2025/26(1)	Forecast (d) 2025/26(1)	Δ% c x b	Δ% d x c	Δ% c x a	Δ% d x a
Cotton lint 1st crop	14,187	12,876	13,846	13,846	7.5%	0%	-2.4%	-2.4%
Cotton lint 2nd crop	13,167	11,663	12,849	12,849	10.2%	0%	-2.4%	-2.4%
Soybean (commercial + seed)	4,709	4,659	5,181	5,145	11.2%	-0.7%	10.0%	9.3%
Corn 2nd crop	4,316	3,967	4,346	4,346	9.6%	0.0%	0.7%	0.7%
Total average cost	**6,862 (2)**	**6,427(2)**	**7,042(2)**	**7,021(2)**	**9.6%**	**-0.3%**	**2.6%**	**2.3%**

(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.

Financial Performance

Net Revenue and Billed Volume

Net Revenue increased 16.8% in the quarter and 6.0% in the first half of the year, driven mainly by higher billed volumes for cotton, soybeans, corn, and cattle. Additionally, higher prices billed for cotton, cattle and soybeans during the quarter contributed to this performance.

It is worth highlighting that the Company achieved all-time **records in both billed volume and Net Revenue, both in the quarter and in the first half of the year**, reflecting the expansion of operations and the performance of its key crops.

Table 5 - Net Revenue

(R$ thd)	1H5	1H26	HA	2Q25	2Q26	HA
Net Revenue	**4,193,177**	**4,443,113**	**6.0%**	**1,862,135**	**2,175,612**	**16.8%**
Cotton lint	1,630,656	1,494,350	-8.4%	677,808	733,407	8.2%
Cottonseed	124,646	87,139	-30.1%	32,200	27,051	-16.0%
Soybean	2,209,951	2,112,540	-4.4%	951,975	1,001,703	5.2%
Corn	51,282	85,810	67.3%	49,584	77,663	56.6%
Cattle Herd	102,882	155,573	51.2%	53,479	93,519	74.9%
Seeds	2,682	22,273	730.5%	96	220	129.2%
Others	45,582	13,758	-69.8%	23,393	4,455	-81.0%
Hedge Result	25,496	471,670	n.m.	73,600	237,594	222.8%

Table 6 - Invoiced Volume

(Tons)	1H5	1H26	HA	2Q25	2Q26	HA
Volume Invoiced	**1,589,763**	**1,633,003**	**2.7%**	**704,596**	**806,060**	**14.4%**
Cotton lint	173,317	185,546	7.1%	76,363	93,055	21.9%
Cottonseed	125,083	91,666	-26.7%	29,798	30,124	1.1%
Soybean	1,182,255	1,214,729	2.7%	517,740	568,272	9.8%
Corn	63,470	112,786	77.7%	61,056	103,460	69.5%
Other	45,638	28,276	-38.0%	19,639	11,149	-43.2%

Table 7 - Invoiced Volume (Seeds)

(Big Bags)	1H5	1H26	HA	2Q25	2Q26	HA
Volume Invoiced	**11**	**1,138**	**n.m.**	**9**	**-**	**n.m.**
Seeds	11	1,138	n.m.	9	-	n.m.

Table 8 - Invoiced Volume (Cattle)

(Heads)	1H25	1H26	AH	2Q25	2Q26	AH
Volume Invoiced	**16,928**	**22,250**	**31.3%**	**8,398**	**12,794**	**52.3%**
Cattle Herd	16,928	22,250	31.3%	8,398	12,794	52.3%

The Fair Value Change of Biological Assets (VFVBA) related to soybean, cotton, and corn crops reflects the expected gross margin of these crops, calculated based on market value, less production costs and the opportunity cost of owned land, in relation to crops undergoing significant biological transformation, both at the point of harvest and at harvest date. For cattle, the VFVBA is calculated based on market value, less production costs of the herd as of the balance sheet date.

The calculation of the Net Realizable Value Change of Agricultural Products (NRVAP) reflects changes in the prices of agricultural product inventories. Unlike VFVBA, which is based on market prices, the NRV of agricultural products also considers forward sales contracts. The price used to assess NRVAP is the weighted average price of sold and unsold inventory volumes, net of taxes, logistics expenses, and other direct costs required to perform contracts with customers.

Table 9 - Variation in the Fair Value of Biological Assets and Net Realizable Value of Agricultural Products

(R$ thd)	1H25	1H26	HA	2Q25	2Q26	HA
VFVBA[1] e NRVAP[2]	**896,354**	**987,600**	**10.2%**	**392,724**	**590,032**	**50.2%**
Cotton lint	357,757	429,807	20.1%	489,522	549,992	12.4%
Cottonseed	20,389	65,628	221.9%	19,717	80,645	309.0%
Soybean	440,076	495,575	12.6%	(204,346)	(26,339)	-87.1%
Corn	74,610	(10,861)	n.m.	75,624	(9,063)	n.m.
Cattle Herd	3,522	7,451	111.6%	12,207	(5,203)	n.m.

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

In both periods, cotton lint and cottonseeds recorded positive developments as a result of the Fair Value Change of Biological Assets, reflecting expectations of improved margins, partially offset by the reversal of the Net Realizable Value of Assets.

Soybeans had already been fully harvested. In the quarter, the variation refers to the reversal of the Net Realizable Value Change of Agricultural Products (NRVAP) due to sales completed during the period. In the first half of the year, the variation reflects the larger area marked during the period.

Corn, in the quarter, reflects the reversal of the NRVAP.

Cost of Products Sold (COGS)

In 2Q26, Cost of Products Sold increased 15.4% compared with the same period of the previous year, reflecting higher billed volumes across all crops. Unit cost declined by 3.0% for cotton lint and by 1.8% for soybeans, reflecting the shipment mix during the quarter, with a greater share of farms delivering yields above those achieved in the previous crop year. These effects were partially offset by higher unit costs for corn, cottonseeds, and cattle.

Cost of Products Sold in 1H26 increased 9.4% compared with 1H25, driven by higher billed volumes for cotton lint, soybeans, corn, and cattle. Unit costs increased across all crops, except for cotton lint.

Table 10 - Cost of Goods Sold (COGS)

(R$ thd)	1H25	1H26	HA	2Q25	2Q26	HA
Cost of goods sold	**(2,683,483)**	**(2,936,940)**	**9.4%**	**(1,310,464)**	**(1,512,582)**	**15.4%**
Cotton lint	(1,078,212)	(1,149,880)	6.6%	(482,107)	(569,816)	18.2%
Cottonseed	(70,511)	(54,201)	-23.1%	(18,024)	(20,389)	13.1%
Soybean	(1,341,618)	(1,460,803)	8.9%	(703,658)	(758,838)	7.8%
Corn	(30,545)	(62,543)	104.8%	(28,583)	(58,909)	106.1%
Cattle herd	(88,027)	(138,236)	57.0%	(45,181)	(78,379)	73.5%
Seeds	930	(5,773)	n.m.	(691)	(779)	12.7%
Other	(75,500)	(65,504)	-13.2%	(32,220)	(25,472)	-20.9%

Table 11 - Realization of Fair Value of Biological Assets

(R$ thd)	1H25	1H26	HA	2Q25	2Q26	HA
Realization of Fair Value of Biological Assets	**(673,966)**	**(609,407)**	**-9.6%**	**(288,368)**	**(311,860)**	**8.1%**
Cotton lint	(281,868)	(233,271)	-17.2%	(125,595)	(124,034)	-1.2%
Cottonseed	(13,292)	(9,396)	-29.3%	(3,244)	(3,242)	-0.1%
Soybean	(377,856)	(372,435)	-1.4%	(160,078)	(192,350)	20.2%
Corn	101	4,758	n.m.	(547)	6,540	n.m.
Cattle Herd	(1,051)	937	n.m.	1,096	1,226	11.9%

The Realization of Fair Value of Biological Assets in Cost (“RFVBA”) represents the reversal of the recognized Fair Value Change of Biological Assets (“VFVBA”) recorded in revenue. RFVBA is recognized in the result as products are billed, on an accrual basis. A negative RFVBA indicates that the previously recognized FVCBA was positive.

In both the quarter and year-to-date period, the RFVBA for cotton lint and cottonseeds decreased due to the higher margins recognized under Fair Value of Biological Assets for 2023/24 compared with 2024/25, reflecting the higher yields achieved in 2023/24 relative to 2024/25.

For soybeans, realization in 1H26 was lower than in 1H25, as 53% of the billed volume originated from farms in Brazil's Midwest, particularly in Mato Grosso, where yields were below the Company’s overall average. In the quarter, however, realization increased due to the higher billed volume during the period.

For corn, realization was positive because the VFVBA recognition was negative, reflecting expectations of lower margins.

Gross Income by Crop

In this section, to provide a better understanding of results, foreign exchange and commodity price hedge results are allocated to the cotton, soybean, corn, and cattle businesses.

Cotton Lint and Cottonseeds

Table 12 - Gross Income - Cotton Lint

Cotton Lint		1H25	1H26	HA	2Q25	2Q26	HA
Volume Invoiced	Ton	173,317	185,546	7.1%	76,363	93,055	21.9%
Net Revenue	R$/thd	1,630,656	1,494,350	-8.4%	677,808	733,407	8.2%
Result of Currency Hedge	R$/thd	26,723	292,665	995.2%	58,181	174,535	200.0%
Net Rev. adj. for Res. of Cur. Hedging	R$/thd	1,657,379	1,787,015	7.8%	735,989	907,942	23.4%
Unit Price	R$/ton	9,563	9,631	0.7%	9,638	9,757	1.2%
Total Cost	R$/thd	(1,078,212)	(1,149,880)	6.6%	(482,107)	(569,816)	18.2%
Unit Cost	R$/ton	(6,221)	(6,197)	-0.4%	(6,313)	(6,123)	-3.0%
Unitary Gross Income	**R$/ton**	**3,342**	**3,434**	**2.8%**	**3,325**	**3,634**	**9.3%**
Gross Income	**R$/thd**	**579,167**	**637,135**	**10.0%**	**253,882**	**338,126**	**33.2%**
Gross Margin	**%**	**34.9%**	**35.7%**	**0.8p.p.**	**34.5%**	**37.2%**	**2.7p.p.**

In 2Q26, unit gross income from cotton increased by 9.3% compared with 2Q25, with 3.0% reduction in unit cost, combined with a 1.2% increase in commodity price. All cotton billed during both the quarter and the first half of the year was related to 2024/25 crop year. Gross margin for cotton lint reached 37.2% in the quarter, up 2.7 p.p. (percentage points) compared with the same period of the previous year.

In the first half of the year, unit gross income from cotton increased by 2.8% compared with the same period of the previous year, mainly driven by the higher unit selling price.

Table 13 - Gross Income - Cottonseed

Cottonseed		1H5	1H26	HA	2Q25	2Q26	HA
Volume Invoiced	Ton	125,083	91,666	-26.7%	29,798	30,124	1.1%
Net Revenue	R$/thd	124,646	87,139	-30.1%	32,200	27,051	-16.0%
Unit Price	R$/ton	997	951	-4.6%	1,081	898	-16.9%
Total Cost	R$/thd	(70,511)	(54,201)	-23.1%	(18,024)	(20,389)	13.1%
Unit Cost	R$/ton	(564)	(591)	4.8%	(605)	(677)	11.9%
Unitary Gross Income	**R$/ton**	**433**	**360**	**-16.9%**	**476**	**221**	**-53.6%**
Gross Income	**R$/thd**	**54,135**	**32,938**	**-39.2%**	**14,176**	**6,662**	**-53.0%**
Gross Margin	**%**	**43.4%**	**37.8%**	**-5.6p.p.**	**44.0%**	**24.6%**	**-19.4p.p.**

In both the quarter and the first half of the year, gross income from cottonseeds declined due to lower unit billed prices and higher unit production costs. The decline in cottonseed prices can be attributed to the supply dynamics of competing protein sources, such as soybean meal and corn DDG, whose availability has increased substantially in Brazil as a result of the growing use of grains for biofuel production. On the cost side, results were affected by the mix of farms the billed products during the period, whose yields were lower.

Soybeans

Table 14 - Gross Income - Soybeans

Soybean		1H25	1H26	HA	2Q25	2Q26	HA
Volume Invoiced	Ton	1,182,255	1,214,729	2.7%	517,740	568,272	9.8%
Net Revenue	R$/thd	2,209,951	2,112,540	-4.4%	951,975	1,001,703	5.2%
Result of Currency Hedge	R$/thd	(2,788)	174,581	n.m.	14,483	58,404	303.3%
Net Rev. adj. for Res. of Cur. Hedging	R$/thd	2,207,163	2,287,121	3.6%	966,458	1,060,107	9.7%
Unit Price	R$/ton	1,867	1,883	0.9%	1,867	1,865	-0.1%
Total Cost	R$/thd	(1,341,618)	(1,460,803)	8.9%	(703,658)	(758,838)	7.8%
Unit Cost	R$/ton	(1,135)	(1,203)	6.0%	(1,359)	(1,335)	-1.8%
Unitary Gross Income	**R$/ton**	**732**	**680**	**-7.1%**	**508**	**530**	**4.3%**
Gross Income	**R$/thd**	**865,545**	**826,318**	**-4.5%**	**262,800**	**301,269**	**14.6%**
Gross Margin	**%**	**39.2%**	**36.1%**	**-3.1p.p.**	**27.2%**	**28.4%**	**1.2p.p.**

In 2Q26, unit gross income from soybeans increased by 4.3% compared with 2Q25, driven by stable prices and lower unit costs. In 1H26, unit gross income declined by 4.5%, mainly reflecting higher unit costs, partially offset by a slight increase in unit selling prices. Unit costs were affected by the volume shipped from farms located in the Midwest region during 1Q26, which accounted for 53% of the volume billed in the first half of the year and whose yields were adversely affected by excessive rainfall during harvest.

Corn

Table 15 - Gross Income - Corn

Corn		1H25	1H26	HA	2Q25	2Q26	HA
Volume Invoiced	Ton	63,470	112,786	77.7%	61,056	103,460	69.5%
Net Revenue	R$/thd	51,282	85,810	67.3%	49,584	77,663	56.6%
Result of Currency Hedge	R$/thd	647	4,131	538.5%	647	4,131	538.5%
Net Rev. adj. for Res. of Cur. Hedging	R$/thd	51,929	89,941	73.2%	50,231	81,794	62.8%
Unit Price	R$/ton	818	797	-2.6%	823	791	-3.9%
Total Cost	R$/thd	(30,545)	(62,543)	104.8%	(28,583)	(58,909)	106.1%
Unit Cost	R$/ton	(481)	(555)	15.4%	(468)	(569)	21.6%
Unitary Gross Income	**R$/ton**	**337**	**242**	**-28.2%**	**355**	**222**	**-37.5%**
Gross Income	**R$/thd**	**21,384**	**27,398**	**28.1%**	**21,648**	**22,885**	**5.7%**
Gross Margin	**%**	**41.2%**	**30.5%**	**-10.7p.p.**	**43.1%**	**28.0%**	**-15.1p.p.**

Unit gross income from corn declined by 37.5% in 2Q26 and 28.2% in 1H26 compared with 2Q25 and 1H25, respectively. In both periods, lower selling prices and higher unit costs were the main factors behind this performance. The 2024/25 crop year, in calendar year 2025, delivered record yields, which diluted unit costs and adversely affected the comparison between periods.

Cattle

Table 16 - Gross Income - Cattle

Cattle Herd		1H25	1H26	HA	2Q25	2Q26	HA
Volume Invoiced	Heads	16,928	22,250	31.4%	8,398	12,794	52.3%
Net Revenue	R$/thd	102,882	155,573	51.2%	53,479	93,519	74.9%
Result of currency hedge	R$/thd	914	293	-67.9%	289	524	81.3%
Net Rev. adj. for res. of cur. hedging	R$/thd	103,796	155,866	50.2%	53,768	94,043	74.9%
Unit Price	R$/Head	6,132	7,005	14.2%	6,402	7,351	14.8%
Total Cost	R$/thd	(88,027)	(138,236)	57.0%	(45,181)	(78,379)	73.5%
Unit Cost	R$/Head	(5,200)	(6,213)	19.5%	(5,380)	(6,126)	13.9%
Unitary Gross Income	**R$/Head**	**932**	**792**	**-15.0%**	**1,022**	**1,225**	**19.9%**
Gross Income	**R$/thd**	**15,769**	**17,630**	**11.8%**	**8,587**	**15,664**	**82.4%**
Gross Margin	**%**	**15.2%**	**11.3%**	**-3.9p.p.**	**16.0%**	**16.7%**	**0.7p.p.**

In 2Q26, unit gross income from cattle increased 19.9% compared with 2Q25, with a gross margin of 16.7%, mainly reflecting a 14.8% increase in unit selling price. In 1H26, unit gross income declined 15.0% compared with 1H25. Of this performance, 42% pertains to the volume billed in the first quarter, which was mainly affected by higher unit costs resulting from the prolonged time animals remained on pasture.

Seeds – Consolidated Position

The table below presents seed sales to third parties and producers recorded in 2Q26 and 1H26. Internal consumption and intercompany sales are not included in these figures.

Table 17 - Gross Income – Seeds (soybean, cotton and brachiaria) - Consolidated results, third-party sales

Seeds		1H25	1H26	HA	2Q25	2Q26	HA
Net Revenue	R$/thd	2,682	22,273	730.5%	96	220	129.2%
Total Cost	R$/thd	930	(5,773)	n.m.	(691)	(779)	12.7%
Gross Income	**R$/thd**	**3,612**	**16,500**	**356.8%**	**(595)**	**(559)**	**-6.1%**
Gross Margin	**%**	**134.7%**	**74.1%**	**-60.6p.p.**	**-619.8%**	**-254.1%**	**365.7p.p.**

In 2Q26, only price adjustments and costs associated with the completion of the seed processing and treatment facilities were recorded. In 1Q26, the Company billed 761 big bags of soybean seeds, 303 big bags of cotton seeds, and 74 big bags of brachiaria seeds. The third and fourth quarters of 2026 are expected to reflect the beginning of the billing cycle for the 2025/26 crop year.

Gross Income

Table 18 - Gross Income

(R$ thd)	1H25	1H26	HA	2Q25	2Q26	HA
Gross Income	1,732,082	1,884,366	8.8%	656,027	941,202	43.5%
Gross Margin	**41.3%**	**42.4%**	**1.1p.p.**	**35.2%**	**43.3%**	**8.0p.p.**

Gross profit in 2Q26 totaled R$941.2 million, an increase of R$285.1 million compared to 2Q25. Gross margin expanded by 8.0 p.p. (percentage points), ending the quarter at 43.3%, primarily driven by the stronger performance of cotton lint, soybeans, and the cattle herd.

In 1H26, gross profit reached R$1.9 billion, representing an increase of R$152.3 million compared to the same period of the previous year. Gross margin also improved during the semester, rising from 41.3% in 1H25 to 42.4% in 1H26. Notably, cotton lint and the cattle herd were the main contributors to this increase.

Selling Expenses

Table 19 - Selling Expenses

(R$ thd)	1H25	1H26	HA	2Q25	2Q26	HA
Freight	(98,289)	(145,561)	48.1%	(41,263)	(75,303)	82.5%
Storage	(47,408)	(64,393)	35.8%	(23,032)	(31,976)	38.8%
Commissions	(9,657)	(5,115)	-47.0%	(2,093)	(3,302)	57.8%
Classification of Goods	(2,173)	(922)	-57.6%	(464)	(113)	-75.6%
Export Expenses	(43,796)	(46,415)	6.0%	(17,385)	(19,985)	15.0%
Royalties	2,980	(17,232)	n.m.	525	(4,334)	n.m.
Others	(11,945)	(18,563)	55.4%	(5,104)	(8,336)	63.3%
Total	**(210,288)**	**(298,201)**	**41.8%**	**(88,816)**	**(143,349)**	**61.4%**
% Net Revenue	**-5.0%**	**-6.7%**	**-1.7p.p.**	**-4.8%**	**-6.6%**	**-1.8p.p.**

Selling expenses increased by 61.4% in 2Q26 and 41.8% in 1H26 compared with the respective periods of the previous year. The main variations were recorded for freight, storage, export expenses, and royalties.

Freight expenses were primarily impacted by soybean shipments, as well as by CIF. In addition, higher billed volumes for cotton lint contributed to the increase in both the quarter and the first half of the year. Freight costs were also affected by price adjustments in domestic transportation (farm-to-port), reflecting cost pressures associated with higher diesel prices and the geopolitical scenario.

Storage expenses increased due to the higher soybean production volume requiring drying and storage. Export expenses rose in both the quarter and year-to-date period, following the increase in cotton lint shipment volumes. Royalty expenses increased as a result of additional payments related to cotton and soybean seeds.

Administrative Expenses

Table 20 - Administrative Expenses

(R$ thd)	1H25	1H26	HA	2Q25	2Q26	HA
Expenses with personnel	(48,631)	(63,156)	29.9%	(25,956)	(35,272)	35.9%
Fees paid to third parties	(17,351)	(27,197)	56.7%	(10,640)	(13,363)	25.6%
Depreciations and amortizations	(14,723)	(16,110)	9.4%	(7,384)	(7,745)	4.9%
Expenses with travels	(2,085)	(2,490)	19.4%	(1,490)	(1,652)	10.9%
Software Maintenance	(12,497)	(15,827)	26.6%	(6,191)	(7,688)	24.2%
Marketing/Advertisement	(4,370)	(4,725)	8.1%	(2,546)	(2,156)	-15.3%
Communications Expenses	(3,461)	(4,196)	21.2%	(1,769)	(2,131)	20.5%
Rentals	(2,264)	(3,130)	38.3%	(1,178)	(1,591)	35.1%
Labor Tax and Environmental Contingencies	(4,187)	(4,530)	8.2%	(1,735)	(2,543)	46.6%
Taxes and miscellaneous fees	(1,199)	(2,908)	142.5%	(500)	(701)	40.2%
Contributions and donations	(5,079)	(7,894)	55.4%	(1,364)	(3,013)	120.9%
Other	(3,092)	(5,782)	87.0%	(1,615)	(3,021)	87.1%
Subtotal	**(118,939)**	**(157,945)**	**32.8%**	**(62,368)**	**(80,876)**	**29.7%**
% Net Revenue	-2.8%	-3.6%	0.8p.p.	-3.3%	-3.7%	0.4p.p.
Provision for profit share program	(47,012)	(53,416)	13.6%	(26,513)	(12,597)	-52.5%
Total	**(165,951)**	**(211,361)**	**27.4%**	**(88,881)**	**(93,473)**	**5.2%**

Administrative Expenses (excluding amounts related to the Profit-Sharing Program) increased by 29.7% in the quarter and 32.8% in the first half of the year, compared with the same periods of the previous year. The main changes were:

(i) **Personnel Expenses**: increase resulting from the expansion of the workforce resulting from the acquisition of Sierentz, which was merged into the Company in July 2025.

(ii) **Third-Party Fees**: increase primarily due to the engagement of consulting services in the financial, tax, legal, and technology areas, related to the execution of the Company's strategic projects.

(iii) **Software Maintenance**: increase resulting from higher software licensing costs, the expansion of cloud computing services, and data processing activities.

(iv) **Taxes and Miscellaneous Fees**: increase in taxes and fees payable to regulatory and environmental authorities.

(v) **Contributions and Donations**: increase in contributions made to industry associations, producer associations, and research institutes during the period.

In 2Q26, the Company recorded non-recurring expenses (consulting fees) related to acquisitions carried out during 2025, totaling **R$2.8 million.**
In the first half of the year, non-recurring expenses (consulting and audit fees) associated with acquisitions completed in 2025 totaled **R$9.0 million.**

Adjusted EBITDA

Adjusted EBITDA totaled R$580.6 million in 2Q26, an increase of 4.3% compared with 2Q25. The main factor contributing to the improvement in Adjusted EBITDA was the improvement in gross income from crops, amounting to R$111.3 million — partially offset by higher selling, general, and administrative expenses.

Adjusted EBITDA totaled R$1.3 billion in 1H26, a decline of 15.0% compared with 1H25, mainly reflecting the weaker gross income from soybeans and cottonseeds. In addition, sales and administrative expenses increased during the period, partially offset by higher gains from other transactions involving property, plant and equipment, gains and losses on investment transactions.

Table 21 - Adjusted EBITDA Reconciliation

(R$ thd)	1H25	1H26	HA	2Q25	2Q26	HA
Net Revenue	**4,193,177**	**4,443,113**	**6.0%**	**1,862,135**	**2,175,612**	**16.8%**
(+/-) VFVBA and NRVAP	**896,354**	**987,600**	**10,2%**	**392,724**	**590,032**	**50.2%**
(-) Cost of Goods and/or Services Sold	**(3,357,449)**	**(3,546,347)**	**5.6%**	**(1,598,832)**	**(1,824,442)**	**14.1%**
Cost of Goods	**(2,683,483)**	**(2,936,940)**	9.4%	(1,310,464)	(1,512,582)	15.4%
RFVBA	(673,966)	(609,407)	-9.6%	(288,368)	(311,860)	8.1%
Gross Income	**1,732,082**	**1,884,366**	**8.8%**	**656,027**	**941,202**	**43.5%**
(-) Sales expenses	**(210,288)**	**(298,201)**	**41.8%**	**(88,816)**	**(143,349)**	**61.4%**
(-) General and administrative expenses	**(165,951)**	**(211,361)**	**27.4%**	**(88,881)**	**(93,473)**	**5.2%**
General and administrative	(118,939)	(157,945)	32.8%	(62,368)	(80,876)	29.7%
Profit share program	(47,012)	(53,416)	13.6%	(26,513)	(12,597)	-52.5%
Administrative Fees	**(13,052)**	**(17,186)**	**31.7%**	**(4,238)**	**(4,230)**	**-0.2%**
Other operating income (expenses)	**(23,457)**	**(55,783)**	**137.8%**	**(20,806)**	**(22,721)**	**9.2%**
(=) Operational Result	**1,319,334**	**1,301,835**	**-1.3%**	**453,286**	**677,429**	**49.4%**
(+) Depreciation and amortization	198,091	187,963	-5.1%	105,171	106,696	1.5%
(+) Deprec. Adjust. of right-of-use assets - IFRS 16	192,547	145,500	-24.4%	96,266	75,147	-21.9%
EBITDA	**1,709,972**	**1,635,298**	**-4.4%**	**654,723**	**859,272**	**31.2%**
(-) VFVBA e NRVAP (1)	(896,354)	(987,600)	10.2%	(392,724)	(590,032)	50.2%
(+) RFVBA (2)	673,966	609,407	-9.6%	288,368	311,860	8.1%
(+) Other Trans. Property, Plant & Equipment (3)	12,641	14,844	17.4%	6,202	(3,292)	n.m.
(+) Gains and losses on investment transactions (4)	-	3,869	n.m.	-	2,768	n.m.
Adjusted EBITDA(1,2,3,4)	**1,500,225**	**1,275,818**	**-15.0%**	**556,569**	**580,576**	**4.3%**
Adjusted EBITDA margin(1,2,3,4)	**35.8%**	**28.7%**	**-7.1p.p.**	**29.9%**	**26.7%**	**-3.2p.p.**

(1) Excluding the effects of the Fair Value Change of Biological Assets (FVCBA) and the Net Realizable Value Change of Agricultural Products (NRVCAP), 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 write-offs of Property, Plant and Equipment, write-offs of assets held for sale, and investment fair value uplifts, non-cash.
(4) See Note 27 to the Interim Financial Statements (ITR).

Adjusted Net Financial Result

Since part of the Company's debt is denominated in foreign currency, these liabilities are divided between those that are swapped into Brazilian reais and those designated under hedge accounting, which are used as instruments to protect revenue against foreign exchange fluctuations, in accordance with the Company's Market Risk Management Policy (Hedge). Therefore, when analyzing figures on an aggregate basis, exchange rate variations on foreign currency debt do not affect the financial result. This occurs because any foreign exchange gains or losses are offset by equivalent effects in the corresponding swap transactions. In the case of operations designated under hedge accounting, foreign exchange variations are initially recognized in Shareholders' Equity until the debt is amortized; thereafter, they are reclassified to earnings and recognized in Net Revenue.

Table 22 - Adjusted Net Financial Income (with swap effect)

(R$ thd)	1H25	1H26	HA	2Q25	2Q26	HA
Interest	(336,364)	(470,020)	39.7%	(189,610)	(261,893)	38.1%
FX Variation	89,925	30,667	-65.9%	8,994	2,459	-72.7%
Monetary Variation	-	(3,311)	n.m.	-	(4,906)	n.m.
APV-Liability Lease. (IFRS16)[1]	(156,425)	(190,059)	21.5%	(85,062)	(92,669)	8.9%
APV Securities payable[1]	(18,847)	(18,974)	0.7%	(16,705)	-	n.m.
Other financial revenue (expenses)	14,231	(1,251)	-108.8%	7,111	(328)	-104.6%
Total	**(407,480)**	**(652,948)**	**60.2%**	**(275,272)**	**(357,337)**	**29.8%**
% Net Revenue	**9.7%**	**14.7%**	**5.0p.p.**	**14.8%**	**16.4%**	**1.6p.p.**

(1) No cash effect

Net Financial Result increased by 29.8% in the quarter and 60.2% in the first half of the year, compared with the same periods of the previous year. This performance was mainly driven by higher interest expenses, reflecting the increase in Adjusted Net Debt. On the other hand, the Company maintained its strategy of optimizing its capital structure, reducing the average debt spread over CDI, from CDI + 0.78% in 2Q25 to CDI + 0.22% in 2Q26, despite an extension in the debt maturity profile. The present value adjustment of lease liabilities also increased, reflecting the expansion of leased land through the acquisition of Sierentz Agro Brasil Ltda.

Foreign exchange losses decreased in both periods, mainly driven by U.S. dollar-denominated accounts payable to suppliers, reflecting the lower appreciation of the Brazilian real against the U.S. dollar compared to the same period of the previous year.

Net Income (Loss)

Table 23 - Net Income

(R$ thd)	1H25	1H26	HA	2Q25	2Q26	HA
Income before taxes on profit	**911,854**	**648,887**	**-28.8%**	**178,014**	**320,092**	**79.8%**
Income Tax and Social Contribution on Profit	(261,317)	(167,736)	-35.8%	(38,177)	(75,023)	96.5%
Consolidated Net Income for the Period	**650,537**	**481,151**	**-26.0%**	**139,837**	**245,069**	**75.3%**
Attributed to the shareholders of SLC Agrícola S.A.	622,360	455,174	-26.9%	161,688	226,102	39.8%
Attributed to the partners of Joint-ventures/Partnership	28,177	25,977	-7.8%	(21,851)	18,967	n.m.
% Net Revenue	**15.5%**	**10.8%**	**-4.7p.p.**	**7.5%**	**11.3%**	**3.8p.p.**

In 2Q26, the Company posted Net Income of R$245.1 million, an increase of R$105.2 million compared with 2Q25. The main factors contributing to this variation were: (i) a R$285.2 million increase in Gross Income; (ii) a R$61.0 million increase in selling, general and administrative expenses and other operating expenses; (iii) a negative financial result, with an increase of R$82.1 million; and (iv) a R$36.8 million increase in income tax and social contribution expenses. Compared with 2Q25, Net Income increased 75.3%, with Net Margin expanding by 3.8 p.p., reaching 11.3%.

In 1H26, Net Income totaled R$481.1 million, a decrease of R$169.4 million compared with 1H25, mainly reflecting higher operating expenses and a weaker financial result, partially offset by improved Gross Income and lower income tax expenses.

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Analysis of the Cash Flow Statement

Free Cash Flow remained negative in both the quarter and the first half of the year, as expected for the period due to the greater working capital requirements for funding the crop year. In 2Q26, the main cash outflows were related to lease payments and agricultural inputs, in addition to the settlement of R$108.4 million corresponding to the second installment of the acquisition of Sierentz Agro Brasil. In the quarter, the Company also received R$50.9 million related to the second installment of the transaction with Terrus.

In the first half of the year, in addition to the cash outflows incurred in 2Q26, investments made during 1Q26 remained high, particularly the final payments related to the acquisition of Paladino farm, totaling R$361.5 million, and the acquisition of a Farm located in Unaí, Minas Gerais, totaling R$95.0 million.

Table 24 - Summarized Cash Flow

(R$ thd)	1H25	1H26	HA	2Q25	2Q26	HA
Cash generated from operations	**1,534,151**	**1,303,941**	**-15.0%**	**547,687**	**570,314**	**4.1%**
Changes in Assets and Liabilities	**(1,583,935)**	**(1,846,382)**	**16.6%**	**(444,277)**	**(627,538)**	**41.2%**
Net Cash Investing Activities	**(1,152,447)**	**(1,203,288)**	**4.4%**	**(266,694)**	**(372,261)**	**39.6%**
In fixed assets	(491,282)	(674,630)	37.3%	(262,120)	(306,962)	17.1%
In intangible	(5,871)	(2,729)	-53.5%	(3,427)	(1,620)	-52.7%
Purchase of land	(636,500)	(456,500)	-28.3%	-	-	-
Advance future capital increase	-	-	-.	1,300	-	n.m.
Acquisition of Sierentz	-	(108,426)	n.m.	-	(108,426)	n.m.
Proceeds from sale of investment [4]	-	50,951	n.m.	-	50,951	n.m.
Capital subscription	(1,650)	-	n.m.	(1,650)	-	n.m.
Other Investments	(17,144)	(11,954)	-30.3%	(797)	(6,204)	678.4%
Net Cash Before Financing Activities	**(1,202,231)**	**(1,745,729)**	**45.2%**	**(163,284)**	**(429,485)**	**163.0%**
Change in financial investments account[1]	89	565	534.8%	47	469	897.9%
Acquisition of stake[2]	(432,321)	-	n.m.	(103,000)	-	n.m.
Paid Lease[3]	(410,959)	(414,375)	0.8%	(359,884)	(376,257)	4.5%
Adjusted Free Cash	**(2,045,422)**	**(2,159,539)**	**5.6%**	**(626,121)**	**(805,273)**	**28.6%**

(1) Changes in this account do not have a cash impact.
(2) On October 15, 2024, SLC Agrícola acquired a non-controlling interest in SLC LandCo Agribusiness Venture. Since the change in ownership interest did not result in a loss of control, the amount disbursed was classified as a financing activity, in accordance with CPC 03.42A. The amount of R$432.3 million reported under "Acquisition of Interest" is comprised of: (i) R$280.9 million related to the payment of the second installment for the acquisition of a non-controlling interest in SLC LandCo, along with R$48.4 million of income tax paid on the transaction; and (ii) R$103.0 million related to the acquisition an interest in SLC-MIT.
(3) As a result of the adoption of IFRS 16, lease payments are now presented in the Cash Flow Statement under Financing Activities. However, such payments should be considered as operating cash outflows. Details on lease payments (cotton gins, farmland, buildings, machinery, and vehicles) are disclosed in Note 12 to the Interim Financial Statements. Since 4Q24, lease payments have been separated into principal and interest.
(4) The amount of R$50.9 million recorded under "Proceeds from Sale of Investment" refers to the second installment received for the Terrus transaction (see Note 9 to the 2Q26 Interim Financial Statements).

Property, Plant and Equipment / CAPEX

Table 25 - CAPEX [1]

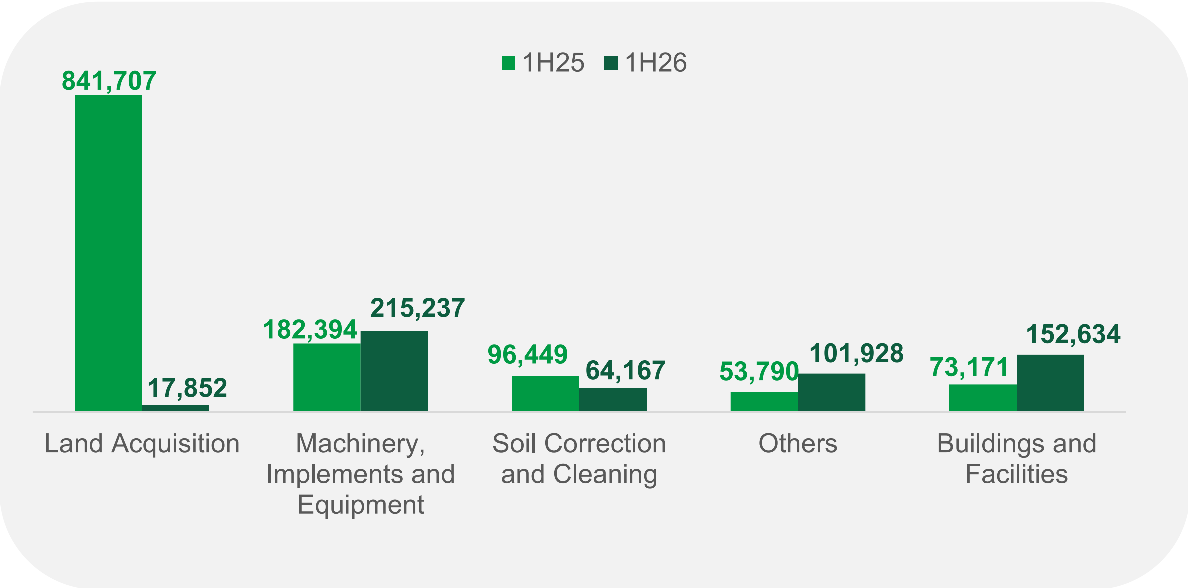
(R$ thd)	1H25	1H26	HA	2Q25	2Q26	HA
Machinery, implements and equipment	182,394	215,237	18.0%	59,478	63,963	7.5%
Land acquisition	841,707	17,852	-97.9%	-	8,697	n.m.
Soil correction	81,342	62,082	-23.7%	55,186	50,673	-8.2%
Buildings and facilities	73,171	152,634	108.6%	50,655	71,309	40.8%
Cotton ginning plant	11,427	56,364	393.3%	11,252	44,423	294.8%
Grain Warehouse	25,007	11,214	-55.2%	13,126	3,442	-73.8%
Soil cleaning	15,107	2,085	-86.2%	13,655	1,830	-86.6%
Vehicles	2,042	828	-59.5%	420	153	-63.6%
Software	5,871	2,729	-53.5%	3,427	1,620	-52.7%
Improvements in Own Properties	33	-	n.m.	33	-	n.m.
Improvements in Third Party Real Estate	36	1,724	n.m.	36	689	n.m.
Building	306	11,635	n.m.	-	-	-
Others	9,068	17,434	92.3%	5,263	12,548	138.4%
Total	**1,247,511**	**551,818**	**-55.8%**	**212,531**	**259,347**	**22.0%**

(1) See Notes 13 and 14 of the Quartely Financial Information.

In 2Q26, investments totaled R$259.3 million, representing an increase of 22.0% compared to 2Q25. In 1H26, investments amounted to R$551.8 million, a decrease of 55.8% compared to 1H25. This variation was mainly driven by the investments made in 1Q25 related to the acquisition of farmland in Mato Grosso and Unaí, Minas Gerais.

In both 2Q26 and 1H26, investments in machinery, implements and equipment increased by 7.5% and 18.0%, respectively, compared to the same period of the previous year. Investments in construction and facilities rose 40.8% in the quarter and 108.6% in the first half of the year, mainly driven by the progress of irrigation projects under development. Investments in the cotton processing plant increased 294.8% in 2Q26 and 393.3% in 1H26. This performance primarily reflects the advancement of the expansion project at the cotton gin located at Parnaguá farm, improving the Company's operational and cotton processing capacity. Conversely, investments in soil correction and land clearing, grain storage facilities, vehicles, and software declined during the period.

Figure 1 – CAPEX Executed 1H25 vs. 1H26



Irrigation

The Company invested R$81.7 million in 2Q26 and R$155.0 million in 1H26 in irrigation projects, representing increases of 215.8% and 417.9%, respectively, compared to the corresponding periods of the previous year. The Piratini farm received most of these investments, which were primarily directed toward the installation of center-pivot irrigation systems, drilling of wells and construction of reservoirs, as well as the development of electrical and hydraulic infrastructure.

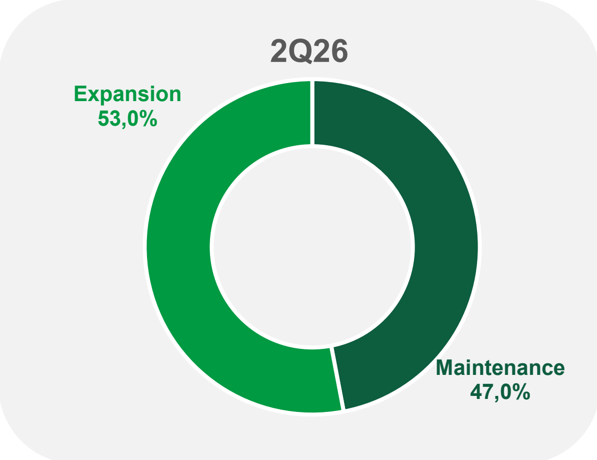
These projects are designed to enable the cultivation of two crops per agricultural year, thereby enhancing the earnings generation potential of irrigated areas. In addition, they contribute to improving operational efficiency and reducing production exposure to climate-related risks.

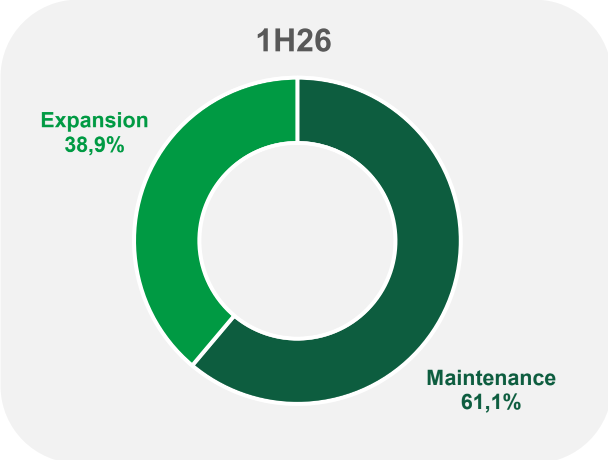
Expansion vs. Maintenance CAPEX

In 2Q26, CAPEX totaled R$259.3 million, of which 53.0% was allocated to expansion investments (R$137.5 million). This amount was primarily directed toward irrigation projects, mainly reflected under the buildings and facilities category, as well as investments in cotton gins and in machinery, implements and equipment. Maintenance CAPEX accounted for the remaining 47.0% of total CAPEX, totaling R$121.9 million, with a greater concentration in building and facilities and in machinery, implements and equipment.

In 1H26, expansion investments represented 38.9% of total CAPEX, totaling R$214.7 million. The main expenditures were related to irrigation projects, the expansion of cotton ginning capacity, and the acquisition of machinery, implements and equipment. Maintenance CAPEX accounted for 61.1% of total investments, amounting to R$337.2 million.

Figure 2 – CAPEX Executed in 2Q26 and 1H26 by Type - Expansion (new investments) and Maintenance





Debt

The Company's Adjusted Net Debt totaled R$7.5 billion at the end of 2Q26, representing an increase of R$2.3 billion compared to year-end 2025. This increase was primarily driven by the higher working capital requirements for funding the crop year and lease payments. In addition, during the period, the Company paid R$108.4 million related to the second installment of the acquisition of Sierentz Agro Brasil, as well as the final amounts for the acquisition of Paladino Farm (R$361.5 million) and for the farm located in Unaí, Minas Gerais (R$95.0 million).

The Adjusted Net Debt / Adjusted EBITDA ratio increased from 1.97x at the end of 2025 to 3.09x in 2Q26, mainly due to the increase in Net Debt during the period. The average cost of debt declined compared to the position as of December 31, 2025, decreasing from 15.1% per year to 14.4% per year as of June 30, 2026.

Table 26 - Gross Debt in R$

Credit Line	Average annual Interest Rate[1]		Consolidated	
(R$ thd)	**4Q25**	**2Q26**	**4Q25**	**2Q26**
Indebtedness BRL	15.3%	14.4%	7,572,731	8,177,138
Indebtedness USD	7.5%	7.2%	206,948	84,476
(=) Gross Debt			**7,779,679**	**8,261,614**
(+/-) Gains and losses with deriv. connected with applications and debt [2]			113,701	203,630
(=) Adjusted Gross Debt [3]			**7,893,380**	**8,465,244**
(-) Cash			(2,649,368)	(926,613)
(=) Adjusted Net Debt			**5,244,012**	**7,538,631**
Adjusted EBITDA (Last 12 months)			2,664,715	2,440,308
Adjusted Net Debt/Adjusted EBITDA			**1.97x**	**3.09x**

(1) Final interest rate with swap.
(2) Transactions with derivative gains and losses (note 23, item "g" of the do Quarterly Financial Information).
(3) Adjusted Gross Debt does not consider CRA costs, as they have already been paid.

Debt Profile

In 2Q26, the debt profile remained stable compared to 2025, with long-term liabilities accounting for 78% of total debt, reflecting a strategic and consistent approach to debt structure management, as shown in Figure 3.

Figure 3 - Adjusted Gross Debt Profile

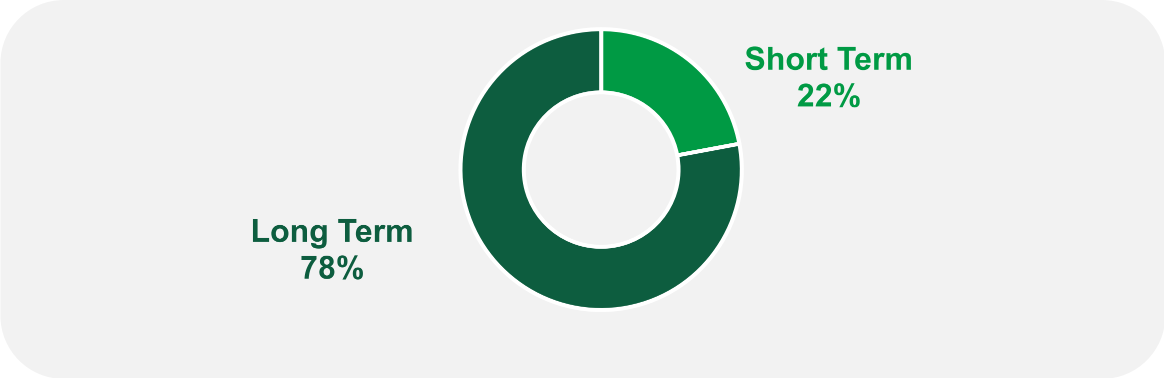


Figure 4 - Changes in Net Debt/Adjusted EBITDA Ratio

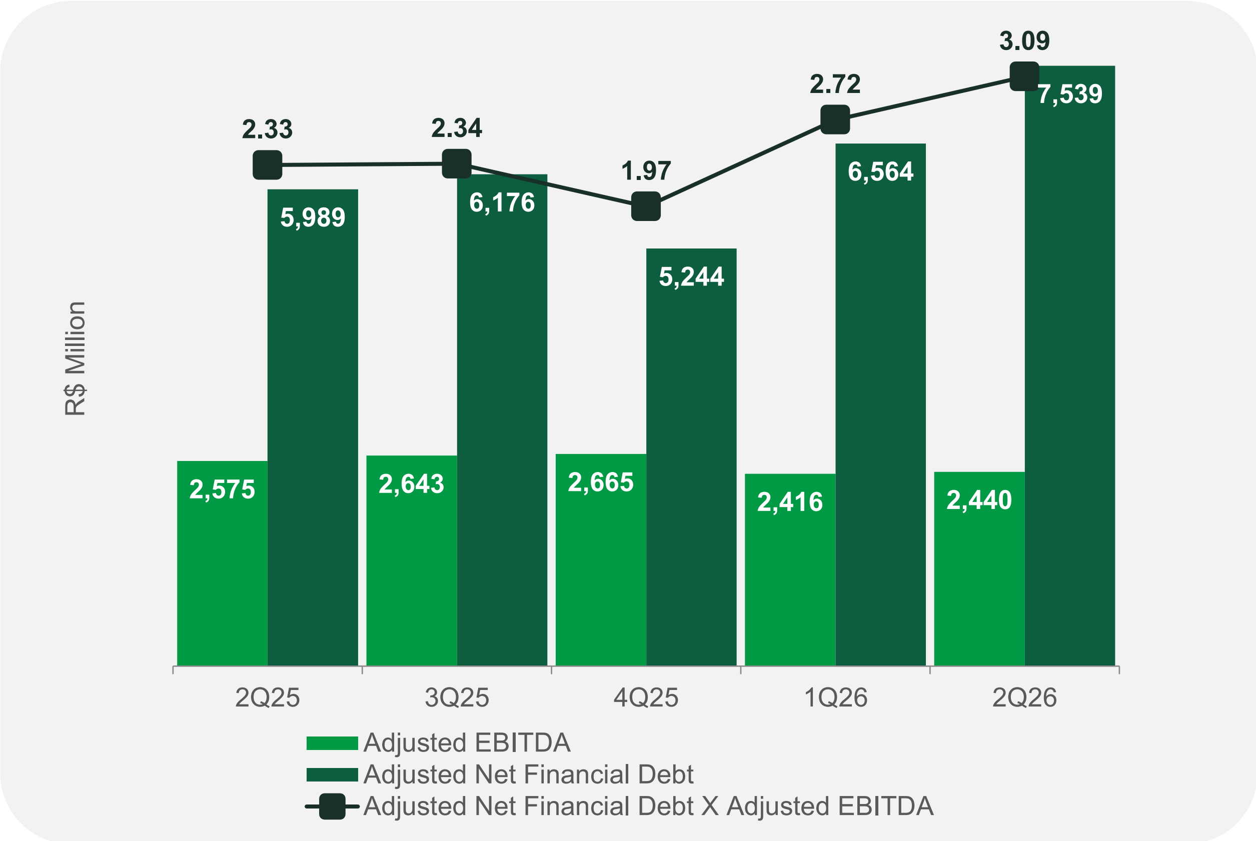


Figure 5 - Change in Adjusted Gross Debt (in R$ thousand)

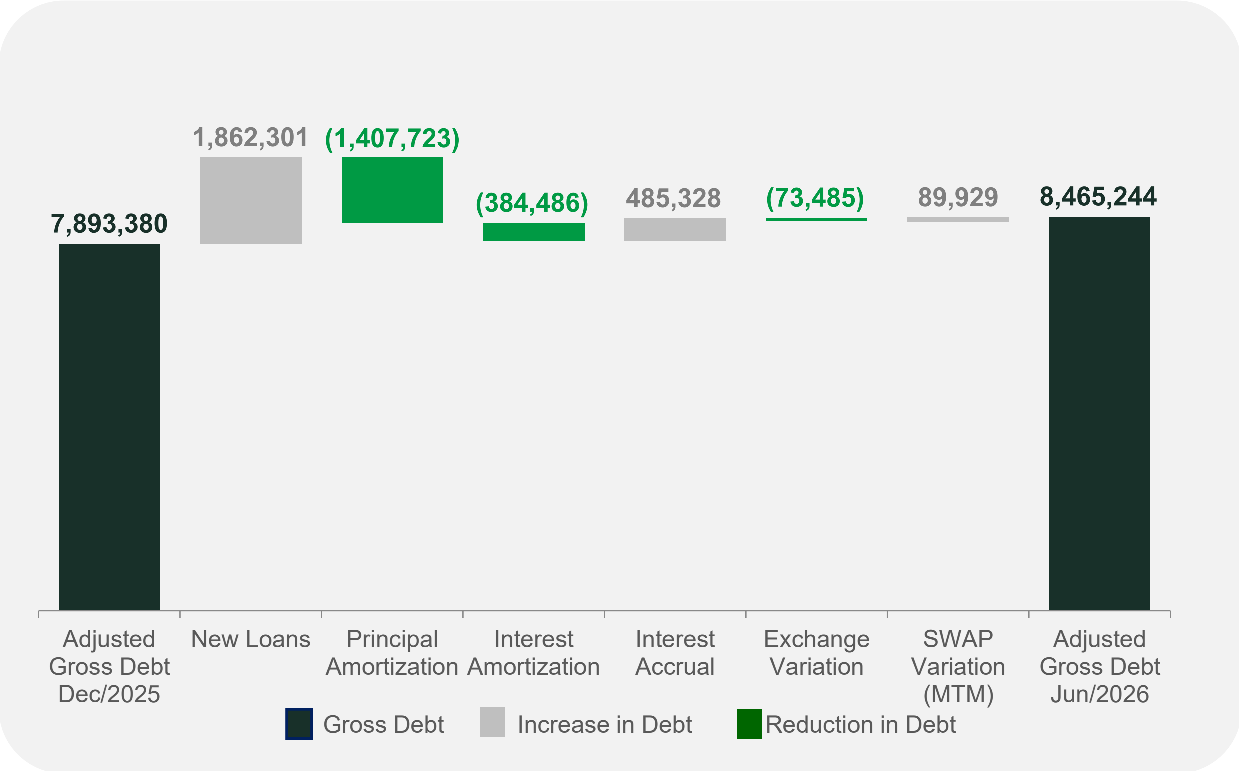


Figure 6 – Adjusted Gross Debt Amortization Schedule (in R$ thousand)

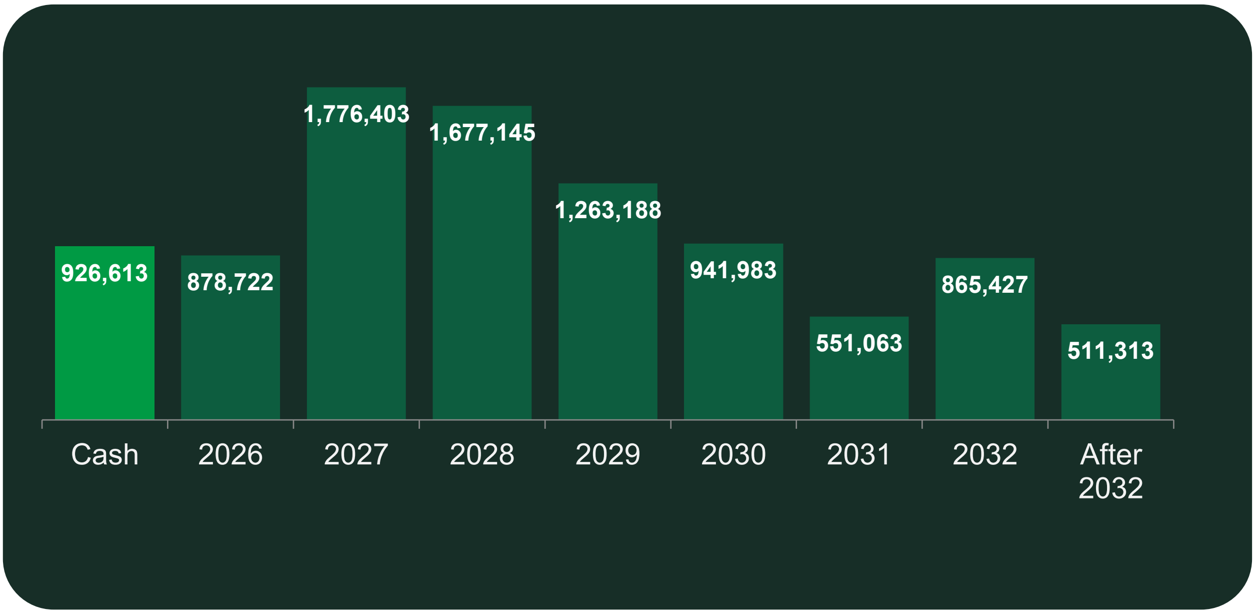
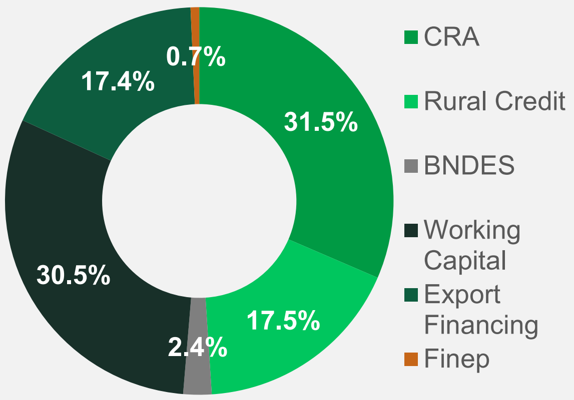
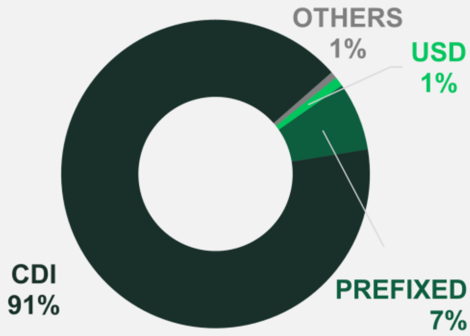


Figure 8 - Adjusted Gross Debt by Index and Instrument





Hedge Position

Foreign Exchange and Agricultural Commodity Hedging

The Company's sales revenue is generated primarily from the trading of agricultural commodities such as cotton, soybeans, and corn, which are quoted in U.S. dollars on the Chicago Board of Trade (CBOT) and the Intercontinental Exchange Futures U.S. (ICE). As a result, the Company has active exposure to fluctuations in foreign exchange rates and in the prices of these commodities. To protect against foreign exchange volatility, the Company uses financial derivative instruments, whose portfolio consists mainly of Non-Deliverable Forwards (NDF). In line with the Company's Risk Management Policy, which aims to achieve a predetermined operating margin through the combined management of price, exchange rate, and cost factors, most commodity price hedging is carried out through forward contracts directly with customers. In addition, the Company utilizes exchange-traded futures and options contracts, as well as financial swaps and option transactions entered into with financial institutions. Below, we present the Company's commodity hedge position (as a percentage of estimated total billed volume) and foreign exchange hedge position (as a percentage of estimated total U.S. dollar-denominated revenue), broken down into commercial hedges and financial hedges, updated **as of August 11**.

Table 27 - Updated Hedge Position

FX Hedge – Soybean		
Crop Year	**2025/26**	**2026/27**
%	85.1	6.3
R$/USD	5.6079	5.5035
Commitments %(1)	0.1	36.8

Commercial Hedge – Soybean		
Crop Year	**2025/26**	**2026/27**
%	90.1	35.6
USD/bu(2)	11.42	11.95
Commitments %(1)	0.1	13.6

FX Hedge – Cotton		
Crop Year	**2025/26**	**2026/27**
%	83.5	11.2
R$/USD	5.9178	5.7506
Commitments %(1)	-	32.8

Commercial Hedge – Cotton		
Crop Year	**2025/26**	**2026/27**
%	94.7	55.0
US¢/lb(2)	75.61	78.88
Commitments %(1)	-	-

FX Hedge – Corn		
Crop Year	**2025/26**	**2026/27**
-	-	-
-	-	-
%	78.7	3.9
R$/USD	5.6817	5.5200
Commitments %(1)	-	37.2
-	-	-
-	-	-

Commercial Hedge – Corn		
Crop Year	**2025/26**	**2026/27**
%	17.9	-
R$/bag(3)	58.52	-
%	36.2	-
USD/bag(3)	8.84	-
Commitments %(1)	-	-
% Total	**54.1**	**-**
R$/bag Total(3)	**52.97**	**-**

(1) Commitments related to debt instruments denominated in U.S. dollars, constituting a natural hedge against land purchase and lease payments indexed to soybean bags.
(2) FOB Port basis. Prices at our production units are affected by transportation costs and potential quality discounts.
(3) Farm-gate price.

ESG Communication with Stakeholders

Exame ESG Awards

SLC Agrícola was ranked 1st in the Agribusiness category of the 2026 Best ESG Awards, presented by Exame magazine. The award ceremony took place on May 26, 2026.

This marks the fifth consecutive year that SLC Agrícola has been recognized in the awards program, which honors companies for their achievements in environmental, social, and governance responsibility.

The Best ESG Awards represent the evolution of the traditional EXAME Sustainability Guide, one of Brazil's leading publications on corporate responsibility for more than two decades. Originally launched in 2000 as the EXAME Good Corporate Citizenship Guide, the publication was renamed to reflect the evolution of ESG-related topics in society. In 2026, its methodology was revised to place greater emphasis on financial ESG criteria.

Five Carbon-Neutral Farms in 2025

In 2025, SLC Agrícola identified **five farms with a negative carbon balance in Scope 1 and 2 emissions**, meaning they removed more carbon than they emitted throughout the year.

Palmares and Panorama farms achieved this result for the second consecutive year, while Paineira, Parceiro, and Paladino farms were standout as well. The balance between emissions and removals for these carbon-neutral farms, measured in tCO_2e, is detailed below.

These results demonstrate in practice that it is possible to combine operational performance, economic viability, and contributions to climate change mitigation, reinforcing the role of agribusiness as part of the solution to global climate challenges.

Farms	Agricultural Emissions (tCO_2e)	Removals (tCO_2e)	Balance (tCO_2e)
Paineira	3,706	(15,496)	(11,790)
Parceiro	20,151	(31,432)	(11,281)
Paladino	23,898	(32,199)	(8,301)
Panorama	23,639	(26,965)	(3,326)
Palmares	36,054	(39,552)	(3,498)
Total	**107,448**	**(145,644)**	**(38,196)**

Annual Compliance Report

SLC Agrícola released another edition of its 2025 Annual Compliance Report, highlighting achievements, advancements, and practices that reinforce a culture of ethics, transparency, and accountability throughout the Company. The document reflects our commitment to maintaining the highest standards of integrity, strengthening the trust of our employees, business partners, and society as a whole. The report is public and available here:

https://blobslcagricola.blob.core.windows.net/media/Page/Content/tlc6KkrjuH4csDu7uyWp5E4AVXOpsm4kSLC-Annual-Compliance-Report.pdf.

Area Affected by Wildfires

In line with its Zero Deforestation Policy, SLC Agrícola has not converted native vegetation areas for agricultural production since 2021, even when legally permitted to do so. Consequently, the Company does not use fire for land conversion purposes. Nevertheless, it maintains robust wildfire monitoring and firefighting systems, as most of its operations are located in the Cerrado biome, where natural wildfires may occur during the dry season, typically between June and September.

In 2Q26, wildfire incidents were recorded in native vegetation areas on only one farm, with a total burning area of 21 hectares. Despite this occurrence, this represents a positive outcome, with the burned area declining by 95% compared to the same quarter of the previous year. This result was also directly influenced by the climatic conditions observed during the period, characterized by higher humidity levels and milder temperatures, both of which reduce the likelihood of natural wildfires in the Cerrado.

The Company remains vigilant and well-prepared, with preventive measures that include water trucks, trained firefighting brigades, surveillance of critical areas, firebreaks, strategically positioned roads, and adapted firefighting equipment. The use of technology also plays a key role through real-time monitoring based on georeferencing systems and satellite imagery, ensuring a rapid and effective response to any heat source detection.

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

Complementary 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 and net income, EBITDA, debt, and other information included in the financial performance section.

Click here to download

Operational Data

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

Click here to download

Land Data

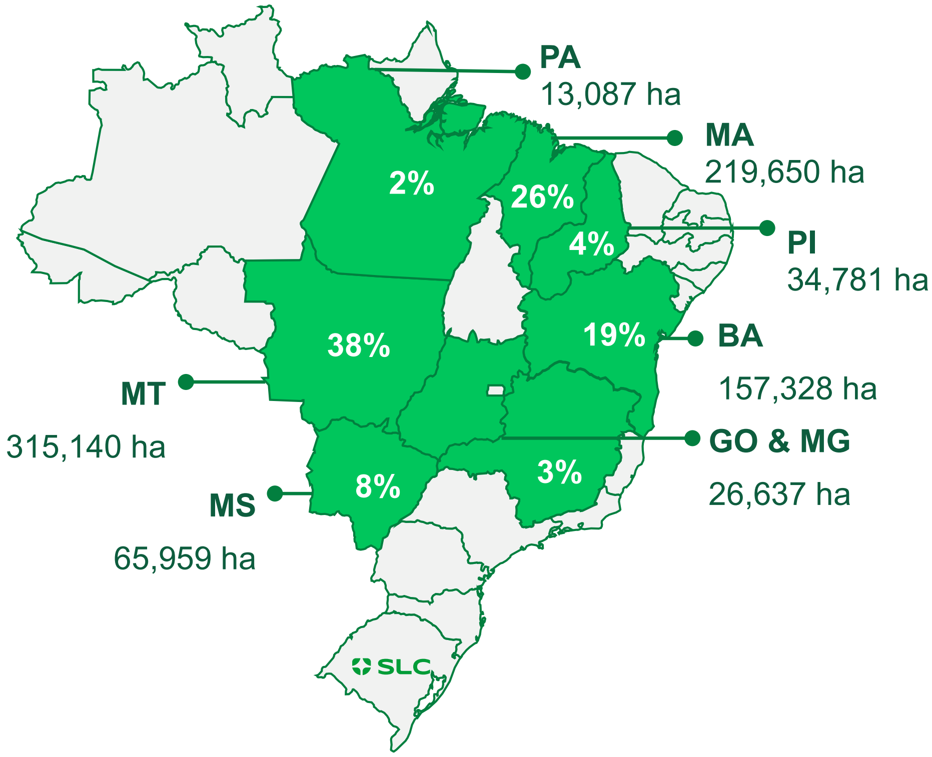
Planted area and land portfolio data

Click here to download

Unit conversion table

Click here to download

Location of Production Units and Headquarters



Planted area of farms operated by SLC Agrícola (1st and 2nd Crops) – Forecast for 2025/26 crop year: 832,582 hectares

	MT	**315,140**
1.	Pampeira	33,250
2.	Piracema	15,897
3.	Pirapora	17,726
4.	Próspera	32,312
5.	Planorte	30,720
6.	Paiaguás	65,641
7.	Perdizes	31,153
8.	Pioneira	65,416
9.	Preciosa	23,025
	MS	**65,959**
10.	Pantanal	42,643
11.	Planalto	23,316
	GO & MG	**26,637**
12.	Pamplona	26,637
	PA	**13,087**
13.	Porteira	13,087

	BA	**157,328**
14.	Panorama	17,537
15.	Paladino	24,213
16,	Paysandu	40,214
17.	Piratini	25,323
18.	Palmares	30,221
19.	Parceiro	19,820
	MA	**219,650**
20.	Parnaíba	51,008
21.	Palmeira	12,298
22.	Planeste	55,849
23.	Perpétua	31,215
24.	Potência	69,280
	PI	**34,781**
25.	Parnaguá	27,063
26.	Paineira	7,718

Irrigated Area (ha)	Planted	Physical
1. Pamplona	4,976	3,342
2. Paysandu	13,870	7,953
3. Piratini	13,782	6,891
4. Palmares	3,096	1,548
Total	**35,725**	**19,734**
% Planted Area	**4.3%** (1)	**3.5%** (2)

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

Exhibit 1 – Balance Sheet: Assets

R$ (thd)	12/31/2025	AV	06/30/2026	AV	AH
Current Assets	**9,845,683**	**46.1%**	**8,663,265**	**43.3%**	**-12.0%**
Short-term interest earning bank deposits	2,647,586	12.4%	924,266	4.6%	-65.1%
Accounts receivable	248,085	1.2%	237,649	1.2%	-4.2%
Advances to suppliers	35,652	0.2%	66,346	0.3%	86.1%
Inventories	3,722,611	17.4%	3,152,677	15.8%	-15.3%
Biological assets	2,350,421	11.0%	3,288,287	16.5%	39.9%
Income tax and social contribution recoverable	106,947	0.5%	65,342	0.3%	-38.9%
Recoverable taxes	183,978	0.9%	258,017	1.3%	40.2%
Securities and credits receivable	84,366	0.4%	63,852	0.3%	-24.3%
Operations with derivatives	408,226	1.9%	371,686	1.9%	-9.0%
Intercompany transactions	216	0.0%	-	0.0%	-100.0%
Other accouns receivable	8,864	0.0%	14,686	0.1%	65.7%
Prepaid expenses	47,153	0.2%	219,125	1.1%	364.7%
Assets held for sale	1,578	0.0%	1,332	0.0%	-15.6%
Non-Current Assets	**11,495,749**	**53.9%**	**11,323,676**	**56.7%**	**-1.5%**
Financial investments	1,782	0.0%	2,347	0.0%	31.7%
Income tax and social contribution recoverable	12,755	0.1%	13,307	0.1%	4.3%
Recoverable taxes	384,991	1.8%	396,200	2.0%	2.9%
Deferred inceome and social contribution taxes	295,230	1.4%	292,277	1.5%	-1.0%
Operations with derivatives	181,721	0.9%	142,739	0.7%	-21.5%
Securities and credits receivable	107,588	0.5%	73,837	0.4%	-31.4%
Advances to suppliers	32,755	0.2%	32,755	0.2%	0.0%
Prepaid expenses	10,662	0.0%	6,211	0.0%	-41.7%
Other credits	60,094	0.3%	47,908	0.2%	-20.3%
	1,087,578	**5.1%**	**1,007,581**	**5.0%**	**-7.4%**
Investments	6,189	0.0%	12,409	0.1%	100.5%
Investment Property's	53,182	0.2%	53,772	0.3%	1.1%
Right of use asset	2,763,422	12.9%	2,346,191	11.7%	-15.1%
Property, plant and equipment	7,111,885	33.3%	7,440,396	37.2%	4.6%
Intangible	473,493	2.2%	463,327	2.3%	-2.1%
	10,408,171	**48.8%**	**10,316,095**	**51.6%**	**-0.9%**
TOTAL ASSETS	**21,341,432**	**100%**	**19,986,941**	**100%**	**-6.3%**

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Exhibit 2 – Balance Sheet: Liabilities

R$ (thd)	12/31/2025	AV	06/30/2026	AV	AH
Liabilities	**5,465,900**	**25.6%**	**3,937,939**	**19.7%**	**-28.0%**
Suppliers	2,004,563	9.4%	880,526	4.4%	-56.1%
Loans and financing	1,591,681	7.5%	1,756,447	8.8%	10.4%
Income tax and social contribution payable	133,841	0.6%	13,042	0.1%	-90.3%
Taxes, rates and sundry contributions	19,752	0.1%	14,770	0.1%	-25.2%
Social charges and labor legislation obligations	133,955	0.6%	128,207	0.6%	-4.3%
Advances from clients	450,508	2.1%	373,576	1.9%	-17.1%
Debts with related parties	139	0.0%	-	0.0%	-100.0%
Operations with derivatives	159,003	0.7%	290,895	1.5%	82.9%
Securities payable	590,158	2.8%	160,982	0.8%	-72.7%
Provisions for tax, environm., civil and labor risks	3,623	0.0%	2,318	0.0%	-36.0%
Dividends payable	9,441	0.0%	26	0.0%	-99.7%
Related party lease liability	3,923	0.0%	4,388	0.0%	11.9%
Third party lease liability	249,790	1.2%	283,947	1.4%	13.7%
Others accounts payables	115,523	0.5%	28,815	0.1%	-75.1%
Non-Current Liabilities	**10,220,097**	**47.9%**	**9,952,300**	**49.8%**	**-2.6%**
Loans and financing	6,136,603	28.8%	6,456,002	32.3%	5.2%
Deferred income tax and social contribution	420,140	2.0%	514,576	2.6%	22.5%
Operations with derivatives	190,903	0.9%	239,382	1.2%	25.4%
Securities payable	207,965	1.0%	61,655	0.3%	-70.4%
Related party lease liability	12,457	0.1%	10,766	0.1%	-13.6%
Third party lease liability	3,151,720	14.8%	2,570,830	12.9%	-18.4%
Provisions for tax, environm., civil and labor risks	77,136	0.4%	76,670	0.4%	-0.6%
Other debits	23,173	0.1%	22,419	0.1%	-3.3%
Shareholders' Equity	**5,655,435**	**26.5%**	**6,096,702**	**30.5%**	**7.8%**
Capital	2,926,680	13.7%	2,926,680	14.6%	0.0%
Capital reserves	117,357	0.5%	175,273	0.9%	49.4%
(-) Treasury shares	(31,666)	-0.1%	(42,993)	-0.2%	35.8%
Profit reserves	710,489	3.3%	710,489	3.6%	0.0%
Retained Earnings/Losses	-	0.0%	458,098	2.3%	n.m.
Other comprehensive income	1,308,243	6.1%	1,196,930	6.0%	-8.5%
Non-controlling shareholders in subsidiaries	624,332	2.9%	672,225	3.4%	7.7%
TOTAL LIABILITIES	**21,341,432**	**100%**	**19,986,941**	**100%**	**-6.3%**

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Exhibit 3 – Income Statement

R$ (thd)	1H25	1H26	HA	2Q25	2Q26	HA
Net Operating Revenue	**4,193,177**	**4,443,113**	**6.0%**	**1,862,135**	**2,175,612**	**16.8%**
Cotton lint	1,630,656	1,494,350	-8.4%	677,808	733,407	8.2%
Cottonseed	124,646	87,139	-30.1%	32,200	27,051	-16.0%
Soybean	2,209,951	2,112,540	-4.4%	951,975	1,001,703	5.2%
Corn	51,282	85,810	67.3%	49,584	77,663	56.6%
Cattle Herd	102,882	155,573	51.2%	53,479	93,519	74.9%
Seeds	2,682	22,273	730.5%	96	220	129.2%
Others	45,582	13,758	-69.8%	23,393	4,455	-81.0%
Hedge income	25,496	471,670	n.m.	73,600	237,594	222.8%
Variation in the Fair Value of Biological Assets	**896,354**	**987,600**	**10.2%**	**392,724**	**590,032**	**50.2%**
Cost of goods sold	**(2,683,483)**	**(2,936,940)**	**9.4%**	**(1,310,464)**	**(1,512,582)**	**15.4%**
Cotton lint	(1,078,212)	(1,149,880)	6.6%	(482,107)	(569,816)	18.2%
Cottonseed	(70,511)	(54,201)	-23.1%	(18,024)	(20,389)	13.1%
Soybean	(1,341,618)	(1,460,803)	8.9%	(703,658)	(758,838)	7.8%
Corn	(30,545)	(62,543)	104.8%	(28,583)	(58,909)	106.1%
Cattle Herd	(88,027)	(138,236)	57.0%	(45,181)	(78,379)	73.5%
Seeds	930	(5,773)	n.m.	(691)	(779)	12.7%
Others	(75,500)	(65,504)	-13.2%	(32,220)	(25,472)	-20.9%
Realization of the Fair Value of Biological Assets	**(673,966)**	**(609,407)**	**-9.6%**	**(288,368)**	**(311,860)**	**8.1%**
Gross Income	**1,732,082**	**1,884,366**	**8.8%**	**656,027**	**941,202**	**43.5%**
Operating expenses/income	**(412,748)**	**(582,531)**	41.1%	**(202,741)**	**(263,773)**	30.1%
Sales expenses	(210,288)	(298,201)	41.8%	(88,816)	(143,349)	61.4%
General and administrative expenses	**(165,951)**	**(211,361)**	**27.4%**	**(88,881)**	**(93,473)**	**5.2%**
General and administrative	(118,939)	(157,945)	32.8%	(62,368)	(80,876)	29.7%
Provision for profit share program	(47,012)	(53,416)	13.6%	(26,513)	(12,597)	-52.5%
Management compensation	**(13,052)**	**(17,186)**	**31.7%**	**(4,238)**	**(4,230)**	**-0.2%**
Equity income	**(36)**	**16**	**n.m.**	**(54)**	**15**	**n.m.**
Other operating income (expenses)	**(23,421)**	**(55,799)**	**138.2%**	**(20,752)**	**(22,736)**	**9.6%**
Income (loss) before finan. income (loss) and taxes	**1,319,334**	**1,301,835**	**-1.3%**	**453,286**	**677,429**	**49.4%**
Financial income	313,928	344,411	9.7%	158,400	124,504	-21.4%
Financial expenses	(721,408)	(997,359)	38.3%	(433,672)	(481,841)	11.1%
Income (loss) before income tax	**911,854**	**648,887**	**-28.8%**	**178,014**	**320,092**	**79.8%**
Income and social contribution taxes	(261,317)	(167,736)	-35.8%	(38,177)	(75,023)	96.5%
Current	(38,279)	(41,645)	8.8%	(13,091)	(16,700)	27.6%
Deffered	(223,038)	(126,091)	-43.5%	(25,086)	(58,323)	132.5%
Net Income (loss) for the period	**650,537**	**481,151**	**-26.0%**	**139,837**	**245,069**	**75.3%**
Attributed to the partners of SLC Agrícola S.A.	622,360	455,174	-26.9%	161,688	226,102	39.8%
Attributed to the partners of Joint-Ventures/Partnerships	28,177	25,977	-7.8%	(21,851)	18,967	n.m.

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Exhibit 4 – Statement of Cash Flows

R$ (thd)	1H25	1H26	HA	2Q25	2Q26	HA
Net cash from operating activities	**(49,784)**	**(542,441)**	**989.6%**	**103,410**	**(57,224)**	**n.m.**
Cash generated from operations	**1,534,151**	**1,303,941**	**-15.0%**	**547,687**	**570,314**	**4.1%**
Net profit before IRPJ / CSLL	911,854	648,887	-28.8%	178,014	320,092	79.8%
Depreciation and amortization	198,091	187,963	-5.1%	105,171	106,696	1.5%
Amortization of Right of Use	192,547	145,500	-24.4%	96,266	75,147	-21.9%
Interest, FX and Monetary Correction	207,121	398,117	92.2%	122,856	235,187	91.4%
Share-based compensation	7,085	7,047	-0.5%	5,677	3,391	-40.3%
Equity equivalence	36	(16)	n.m.	54	(15)	n.m.
Variation of Biological Assets	(195,189)	(448,460)	129.8%	(211,402)	(308,892)	46.1%
Var. in the net real. value of agricultural prod. NRVAP	(27,199)	70,266	n.m.	107,046	30,719	-71.3%
Provision part. Results and labor contingencies	49,760	50,701	1.9%	27,343	9,097	-66.7%
Provision for loss of recuperable taxes	21,693	26,220	20.9%	17,027	8,598	-49.5%
Fair Value of Investment Properties	(1,360)	(590)	-56.6%	(1,360)	(590)	-56.6%
Recognition of the present value adjustment of payables	18,847	18,974	0.7%	16,705	-	n.m.
Recognition of the present value adjustment of leases	156,425	190,059	21.5%	85,062	92,669	8.9%
Loss on transactions with investments	-	3,869	n.m.	-	2,768	n.m.
Other transactions - fixed assets	12,641	14,844	17.4%	6,202	(3,292)	n.m.
Others	(18,201)	(9,440)	-48.1%	(6,974)	(1,261)	-81.9%
Changes in Assets and Liabilities	**(1,583,935)**	**(1,846,382)**	**16.6%**	**(444,277)**	**(627,538)**	**41.2%**
Accounts receivable from customers	96,766	10,436	-89.2%	168,979	114,990	-32.0%
Stocks and biological assets	200,028	34,419	-82.8%	90,074	84,515	-6.2%
Taxes to recover	(100,359)	(70,416)	-29.8%	(36,724)	(57,828)	57.5%
Financial investments	(89)	(565)	534.8%	(47)	(469)	897.9%
Other accounts receivable	(148,374)	(157,439)	6.1%	(138,832)	(131,340)	-5.4%
Advance to suppliers	(17,723)	(30,695)	73.2%	(9,367)	(14,893)	59.0%
Suppliers	(1,327,954)	(994,583)	-25.1%	(120,556)	(123,702)	2.6%
Tax and social obligations	(77,455)	(118,266)	52.7%	(97,594)	(23,752)	-75.7%
Obligations to related parties	630	(139)	n.m.	615	-	n.m.
Derivative transactions	227,438	203,382	-10.6%	148,284	869	-99.4%
Securities payable	193,992	(7,037)	n.m.	(8,180)	(1,413)	-82.7%
Advances from customers	(152,124)	(76,932)	-49.4%	(66,279)	(244,403)	268.7%
Other bills to pay	(64,266)	(79,918)	24.4%	(64,752)	(16,815)	-74.0%
Income tax and social contribution paid	(30,369)	(123,212)	305.7%	(28,590)	(20,501)	-28.3%
Interest on paid leases	(63,988)	(50,931)	-20.4%	(57,098)	(45,613)	-20.1%
Interest on loans paid	(320,088)	(384,486)	20.1%	(224,210)	(147,183)	-34.4%
Net Cash Investing Activities	**(1,152,447)**	**(1,203,288)**	**4.4%**	**(266,694)**	**(372,261)**	**39.6%**
In fixed assets	(491,282)	(674,630)	37.3%	(262,120)	(306,962)	17.1%
In intangible	(5,871)	(2,729)	-53.5%	(3,427)	(1,620)	-52.7%
Purchase of land	(636,500)	(456,500)	-28.3%	-	-	n.m.
Advance for future capital increase	-	-	n.m.	1,300	-	n.m.
Acquisition Sierentz	-	(108,426)	n.m.	-	(108,426)	n.m.
Proceeds from sale of investment	-	50,951	n.m.	-	50,951	n.m.
Capital subscription	(1,650)	-	n.m.	(1,650)	-	n.m.
Other Investments	(17,144)	(11,954)	-30.3%	(797)	(6,204)	678.4%
Net Cash Before Financing Activities	**(1,202,231)**	**(1,745,729)**	**45.2%**	**(163,284)**	**(429,485)**	**163.0%**
Net Cash Financing Activities	**372,268**	**22,409**	**-94.0%**	**59,499**	**431,889**	**625.9%**
Sale and repurchase of shares	7,103	(14,136)	n.m.	4,696	(9,086)	n.m.
Loans and financing taken	2,767,913	1,862,091	-32.7%	1,454,740	1,561,065	7.3%
Loans and financing paid	(1,301,248)	(1,407,723)	8.2%	(693,429)	(713,522)	2.9%
Derivatives Paid	(16,971)	(53,665)	216.2%	(2,696)	(21,018)	679.6%
Capital subscription	-	59,640	n.m.	-	-	-.
Acquisition of stake	(432,321)	-	-100.0%	(103,000)	-	n.m.
Dividends paid	(241,249)	(9,423)	-96.1%	(240,928)	(9,293)	-96.1%
Paid Leases	(410,959)	(414,375)	0.8%	(359,884)	(376,257)	4.5%
Increase in Cash and Cash Equivalents	**(829,963)**	**(1,723,320)**	**107.6%**	**(103,785)**	**2,404**	**n.m.**
Opening Balance of Cash and Cash Equivalents	**1,979,575**	**2,647,586**	**33.7%**	**1,253,397**	**921,862**	**-26.5%**
Final Balance of Cash and Cash Equivalents	**1,149,612**	**924,266**	**-19.6%**	**1,149,612**	**924,266**	**-19.6%**

Presented Free Cash	**(1,202,231)**	**(1,745,729)**	**45.2%**	**(163,284)**	**(429,485)**	**163.0%**
Change in financial investments account(1)	89	565	534.8%	47	469	897.9%
Acquisition of stake(2)	(432,321)	-	n.m.	(103,000)	-	n.m.
Paid Leases(3)	(410,959)	(414,375)	0.8%	(359,884)	(376,257)	4.5%
Adjusted Free Cash	**(2,045,422)**	**(2,159,539)**	**5.6%**	**(626,121)**	**(805,273)**	**28.6%**

(1) Changes in this account do not have a cash impact.
(2) On October 15, 2024, SLC Agrícola acquired a non-controlling interest in SLC LandCo Empr. Agrícola. Since the change in ownership interest did not result in a loss of control, the amount disbursed was classified as a financing activity, in accordance with CPC 03.42A. The amount of R$432.3 million recorded under "Acquisition of Stake" is comprised of: (i) R$280.9 million related to the payment of the second installment for the acquisition of a non-controlling interest in SLC LandCo, along with R$48.4 million of income tax paid on the transaction; and (ii) R$103.0 million related to the acquisition of an interest in SLC-MIT.
(3) As a result of the adoption of IFRS 16, lease payments are presented in the Cash Flow Statement under Financing Activities. However, they should be considered as operational cash outflows. Details on lease payments (cotton gins, farmland, buildings, machinery, and vehicles) are disclosed in Note 12 to the Interim Financial Statements. Since 4Q24, lease payments have been separated into principal and interest.
(4) The amount of R$50.9 million recorded under "Proceeds from Sale of Investment" refers to the second installment received for the Terrus transaction (see Note 9 to the 2Q26 Interim Financial Statements).

Since 4Q24 (with 4Q23 as the comparative period), lease payments have been separated into principal and interest. As a result, part of the lease payments is presented under changes in assets and liabilities, while another portion is reflected in net cash flows from financing activities. The table below presents the total amount paid.

R$ (thd)	2Q25			2Q26			HA
Class	Payment	Interest	Principal	Payment	Interest	Principal	
Cotton Gin	(3,201)	(444)	(2,757)	(3,097)	(204)	(2,893)	-3.2%
Buildings	(790)	(81)	(709)	(942)	(97)	(845)	19.2%
Machinery and Vehicles	(26,040)	(3,190)	(22,850)	(29,922)	(3,656)	(26,266)	14.9%
Land	(386,951)	(53,383)	(333,568)	(387,909)	(41,656)	(346,253)	0.2%
Total	(416,982)	(57,098)	(359,884)	(421,870)	(45,613)	(376,257)	1.2%

R$ (thd)	1H25			1H26			HA
Class	Payment	Interest	Principal	Payment	Interest	Principal	
Cotton Gin	(3,733)	(471)	(3,262)	(3,576)	(228)	(3,348)	-4.2%
Buildings	(1,580)	(162)	(1,418)	(1,884)	(193)	(1,691)	19.2%
Machinery and Vehicles	(50,629)	(6,188)	(44,441)	(60,651)	(7,405)	(53,246)	19.8%
Land	(419,005)	(57,167)	(361,838)	(399,195)	(43,105)	(356,090)	-4.7%
Total	(474,947)	(63,988)	(410,959)	(465,306)	(50,931)	(414,375)	-2.0%

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