

(A free translation of the original in Portuguese)

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

**Parent company and consolidated
interim financial statements at
March 31, 2025
and report on review**



Report on review of quarterly information

To the Board of Directors and Stockholders
BrasilAgro - Companhia Brasileira
de Propriedades Agrícola

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of BrasilAgro - Companhia Brasileira de Propriedades Agrícolas ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, comprising the balance sheet at that date and the statements of operations and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.




BrasilAgro - Companhia Brasileira
de Propriedades Agrícola

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, May 7, 2025


PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5


Emerson Lima de Macedo
Contador CRC 1BA022047/O-1

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BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Separate and consolidated quarterly financial statements

March 31, 2025

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BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Balance Sheet

March 31, 2025 and June 30, 2024

(In thousands of reais)

Assets	Note	Company		Consolidated	
		03/31/2025	06/30/2024	03/31/2025	06/30/2024
Current assets					
Cash and cash equivalents	5.1	31,977	25,636	64,111	170,953
Marketable securities	5.2	0	136	17,110	22,941
Operations with derivatives	6	30,376	31,718	30,376	31,718
Accounts receivable and other credits	7	146,973	107,635	494,612	414,997
Inventories	8	251,093	196,750	306,984	233,542
Biological assets	9	181,274	119,942	338,406	210,335
Related-party transactions	29	65,535	6,672	-	-
		<u>707,228</u>	<u>488,489</u>	<u>1,251,599</u>	<u>1,084,486</u>
Non-current asset held for sale	2.1	-	-	1,883	15,004
Non-current assets					
Restricted marketable securities	5.2	3,137	2,894	24,356	15,720
Operations with derivatives	6	2,927	6,757	3,236	6,757
Accounts receivable and other credits	7	39,407	38,073	597,799	588,467
Biological assets	9	29,648	26,930	29,648	26,930
Deferred taxes	17.1	110,346	77,382	154,523	88,031
Investment properties	10	327,510	301,545	1,372,383	1,333,540
Related-party transactions	29	4,230	2,979	3,561	2,968
Investments	11	1,902,049	1,976,744	2,734	2,734
Property, plant and equipment	12	113,953	89,259	230,024	202,130
Intangible assets		5,293	4,430	5,342	4,479
Right-of-use assets	13	327,958	322,028	294,578	233,836
		<u>2,866,458</u>	<u>2,849,021</u>	<u>2,718,184</u>	<u>2,505,592</u>
Total assets		<u><u>3,573,686</u></u>	<u><u>3,337,510</u></u>	<u><u>3,971,666</u></u>	<u><u>3,605,082</u></u>

See the accompanying Management notes on the separate and consolidated quarterly financial statements.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Balance Sheet

March 31, 2025 and June 30, 2024

(In thousands of reais)

		Company		Consolidated	
Liabilities and equity	Note	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Current liabilities					
Accounts payable and other liabilities	15	157,658	112,096	240,983	174,302
Loans, financing and debentures	16	149,356	16,890	337,575	177,311
Labor obligations		13,879	14,895	18,173	20,703
Operations with derivatives	6	65,470	69,190	65,470	69,190
Acquisitions payable	18	7,333	8,357	8,638	8,357
Related-party transactions	29	1,448	745	-	-
Leases payable and associated liabilities	14	129,403	97,515	120,248	77,456
		524,547	319,687	791,087	527,319
Non-current liabilities					
Accounts payable and other liabilities	15	-	-	46,010	36,726
Loans, financing and debentures	16	497,409	480,739	547,405	504,627
Operations with derivatives	6	24,792	17,878	24,792	17,878
Deferred taxes	17.1	-	-	30,811	19,719
Investment losses	11	1,608	2,020	-	-
Related-party transactions	29	4,261	2,654	10,093	9,275
Acquisitions payable	18	17,363	24,556	17,363	24,556
Leases payable and associated liabilities	14	333,354	309,644	333,733	284,604
Provision for legal claims	27	454	653	474	699
		879,241	838,144	1,010,681	898,084
Total liabilities		1,403,788	1,157,831	1,801,768	1,425,403
Equity					
Share capital	19.a	1,587,988	1,587,988	1,587,988	1,587,988
Share issue costs		(11,343)	(11,343)	(11,343)	(11,343)
Capital reserve		(8,235)	(9,585)	(8,235)	(9,585)
Treasury shares		(43,648)	(43,648)	(43,648)	(43,648)
Income reserves		436,761	436,761	436,761	436,761
Additional dividends proposed	19.c	-	101,119	-	101,119
Comprehensive income	19.d	131,637	118,387	131,637	118,387
Retained earnings		76,738	-	76,738	-
Total equity		2,169,898	2,179,679	2,169,898	2,179,679
Total liabilities and equity		3,573,686	3,337,510	3,971,666	3,605,082

See the accompanying Management notes on the separate and consolidated quarterly financial statements.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of operations

Nine-month period ended March 31, 2025 and 2024

(In thousands of reais, except as stated otherwise)

		Company		Consolidated	
	Note	07/01/2024 to 03/31/2025	07/01/2023 to 03/31/2024	07/01/2024 to 03/31/2025	07/01/2023 to 03/31/2024
Net revenue	21.a	398,608	335,740	648,709	540,762
Gain from sale of farms	21.b	-	-	107,933	4,724
Changes in fair value of biological assets and agricultural products	9	57,665	14,125	94,659	7,701
Cost of sales	22	(383,847)	(339,590)	(594,892)	(520,448)
(Reversion) of the recoverable value of agricultural products, net	8.1	(2,121)	71	(2,165)	(321)
Gross profit (loss)		<u>70,305</u>	<u>10,346</u>	<u>254,244</u>	<u>32,418</u>
Selling expenses	22	(31,046)	(31,295)	(39,454)	(36,540)
General and administrative expenses	22	(39,842)	(35,693)	(50,778)	(46,581)
Other operating income (expenses), net	24	(5,191)	(4,878)	(6,108)	(4,810)
Equity pickup	11.a	150,574	48,023	-	-
Operating profit (loss) before financial results and taxes		<u>144,800</u>	<u>(13,497)</u>	<u>157,904</u>	<u>(55,513)</u>
Financial income	25	129,481	132,633	156,000	207,041
Financial expenses	25	<u>(230,506)</u>	<u>(149,762)</u>	<u>(249,302)</u>	<u>(164,680)</u>
Profit/Loss before income and social contribution taxes		<u>43,775</u>	<u>(30,626)</u>	<u>64,602</u>	<u>(13,152)</u>
Income and social contribution taxes	17.2	32,963	24,642	12,136	7,168
Net income (loss) for the period		<u><u>76,738</u></u>	<u><u>(5,984)</u></u>	<u><u>76,738</u></u>	<u><u>(5,984)</u></u>
Basic Earnings per share – reais	26	<u>0.7703</u>	<u>(0.0601)</u>	<u>0.7703</u>	<u>(0.0601)</u>
Diluted Earnings per share – reais	26	<u>0.7672</u>	<u>(0.0599)</u>	<u>0.7672</u>	<u>(0.0599)</u>

See the accompanying Management notes on the separate and consolidated quarterly financial statements.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of operations

Three-month period ended March 31, 2025 and 2024

(In thousands of reais, except as stated otherwise)

	Company		Consolidated	
	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Net revenue	140,240	113,143	170,299	121,781
Changes in fair value of biological assets and agricultural products	37,393	23,913	54,974	11,930
(Reversion) Provision of the recoverable value of agricultural products, net	(245)	(773)	(339)	(744)
Cost of sales	(140,135)	(105,971)	(170,176)	(114,864)
Gross profit (loss)	37,253	30,312	54,758	18,103
Selling expenses (net of reversal of provisions)	(13,433)	(13,941)	(15,207)	(14,912)
General and administrative expenses	(12,170)	(11,182)	(13,803)	(14,523)
Other operating income (expenses), net	941	(144)	567	26
Equity pickup	(23,850)	(26,304)	-	-
Operating profit (loss) before financial results and taxes	(11,259)	(21,259)	26,315	(11,306)
Financial income	26,137	47,179	(8,754)	42,867
Financial expenses	(3,374)	(57,295)	(8,585)	(63,331)
Profit/Loss before income and social contribution taxes	11,504	(31,375)	8,976	(31,770)
Income and social contribution taxes	(12,597)	1,228	(10,069)	1,623
Net income (loss) for the period	(1,093)	(30,147)	(1,093)	(30,147)
Basic earnings per share – reais	0.0581	(0.3034)	0.0581	(0.3034)
Diluted earnings per share – reais	0.0590	(0.3027)	0.0590	(0.3027)

See the accompanying Management notes on the separate and consolidated quarterly financial statements.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of comprehensive income

Nine-month and three-month period ended March 31, 2025 and 2024

(In thousands of reais, except as stated otherwise)

	<u>Note</u>	<u>Company and Consolidated</u>	
		<u>07/01/2024 to 03/31/2025</u>	<u>07/01/2023 to 03/31/2024</u>
Net income for the period		76,738	(5,984)
Comprehensive income to be reclassified to income from the year in subsequent years:			
Effect on the conversion of investments abroad	19.d	13,250	13,272
Total comprehensive income		<u>89,988</u>	<u>7,288</u>

		<u>Company and Consolidated</u>	
		<u>01/01/2025 to 03/31/2025</u>	<u>01/01/2024 to 03/31/2024</u>
Net loss for the period		(1,093)	(30,147)
Comprehensive income to be reclassified to income from the year in subsequent years:			
Effect on the conversion of investments abroad		(32,168)	11,515
Total comprehensive income		<u>(33,261)</u>	<u>(18,632)</u>

See the accompanying Management notes on the separate and consolidated quarterly financial statements.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of changes in equity
 Nine-month period ended March 31, 2025 and 2024
 (In thousands of reais)

	Capital reserve					Income reserve			Additional dividends proposed	Comprehensive income	Retained earnings	Total equity
	Capital	Share issue costs	Goodwill on share issue	Share-based payments	Capital transactions between partners	Treasury shares	Legal reserve	Reserve for investment and expansion				
June 30, 2023	1,587,985	(11,343)	(13,309)	10,917	(11,031)	(50,807)	86,849	278,039	256,223	63,619	-	2,197,142
Net loss for the period	-	-	-	-	-	-	-	-	-	-	(5,984)	(5,984)
Payment of additional dividends	-	-	-	-	-	-	-	-	(256,223)	-	-	(256,223)
Capital increase	3	-	-	-	-	-	-	-	-	-	-	3
Share unlocking – Agrifima agreement	-	-	14,931	-	-	-	-	-	-	-	-	14,931
Share-based payment plan	-	-	-	(8,337)	-	7,159	-	-	-	-	-	(1,178)
ILPA charges	-	-	-	(4,556)	-	-	-	-	-	-	-	(4,556)
Effect on the conversion of investments abroad	-	-	-	-	-	-	-	-	-	13,272	-	13,272
March 31, 2024	1,587,988	(11,343)	1,622	(1,976)	(11,031)	(43,648)	86,849	278,039	-	76,891	(5,984)	1,957,407
June 30, 2024	1,587,988	(11,343)	1,622	(176)	(11,031)	(43,648)	98,192	338,569	101,119	118,387	-	2,179,679
Net income for the period	-	-	-	-	-	-	-	-	-	-	76,738	76,738
Payment of additional dividends	-	-	-	-	-	-	-	-	(101,119)	-	-	(101,119)
Share-based payment plan	-	-	-	1,350	-	-	-	-	-	-	-	1,350
Effect on the conversion of investments abroad	-	-	-	-	-	-	-	-	-	13,250	-	13,250
March 31, 2025	1,587,988	(11,343)	1,622	1,174	(11,031)	(43,648)	98,192	338,569	-	131,637	76,738	2,169,898

See the accompanying Management notes on the separate and consolidated quarterly financial statements.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of cash flows

Nine-month period ended March 31, 2025 and 2024

(In thousands of reais)

		Company		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income (loss) for the year		76,738	(5,984)	76,738	(5,984)
Adjustment to reconcile net income in the period					
Depreciation and amortization	22	39,216	30,687	66,713	52,260
Gain from sale of farms		-	-	(107,933)	(4,724)
Book value of property, plant and equipment and intangible assets disposed of, net		440	904	6,808	907
Investment Properties, write-offs		1,225	-	474	346
Equity pick-up	11	(150,574)	(48,023)	-	-
Unrealized gain on derivatives, net	25	268	(3,688)	(41)	(3,688)
Earnings from investments, foreign exchange and monetary variation and other financial charges, net		83,308	58,501	82,296	24,517
Variation in the fair value of receivables from sale of farms and other financial liabilities		826	1,859	(7,133)	(23,983)
Share-based incentive plan (ILPA)		1,350	-	1,350	-
Deferred income and social contribution taxes	17.2	(32,963)	(24,642)	(27,135)	(19,756)
Fair value of unrealized biological assets and agricultural products	9	(57,665)	(14,125)	(94,659)	(7,701)
Reversal of impairment of agricultural products, net	8.1	2,121	(71)	2,165	321
Provision for expected losses on receivables	22	-	-	(203)	-
Onerous contracts		-	65	-	65
Provision for/reversal of legal claims	27	(79)	524	13	350
		(35,789)	(3,993)	(547)	12,930
Changes in assets and liabilities					
Trade accounts receivable		(62,257)	(1,916)	(59,272)	1,973
Inventories		(99,583)	(48,102)	(119,710)	(44,364)
Biological assets		34,797	(24,589)	3,971	(37,375)
Taxes recoverable		(6,188)	(11,392)	(9,506)	(14,193)
Operations with derivatives		8,098	20,794	8,098	20,794
Other receivables		27,773	8,968	33,263	10,486
Trade accounts payable		80,590	58,792	81,410	73,424
Related parties		(57,804)	25,665	(173)	10,367
Taxes payable		740	1,369	14,151	8,218
Labor charges		(1,016)	(12,424)	(2,582)	(13,044)
Advances from customers		11,804	(3,536)	2,828	49,113
Leases payable		(2,721)	(2,498)	(6,546)	(4,871)
Other liabilities		(6,468)	(39)	(6,576)	(11,895)
Payment of legal claims	27	(120)	(7)	(238)	(584)
Proceeds from sale of farms		-	-	88,581	185,298
Investment properties additions		(47,665)	(73,339)	(52,047)	(81,637)
Payment for farm acquisition		-	-	-	(146,948)
Net cash provided by (used in) operating activities		(155,809)	(66,247)	(24,895)	17,692
Income and social contribution taxes paid		-	-	(12,756)	(20,452)
Net cash provided by (used in) operating activities		(155,809)	(66,247)	(37,651)	(2,760)
CASH FLOWS FROM INVESTMENT ACTIVITIES					
Acquisitions of property, plant and equipment and intangible assets		(30,013)	(17,787)	(46,603)	(40,484)
Redemption of marketable securities, net		4,196	30,828	12,278	27,686
Dividends received		136,405	245,806	-	-
Increase in investment and interest held	11.a	101,702	(110,471)	-	-
Cash acquired in business combination		-	-	12	-
Increase in investments and interests held		-	-	(348)	-
Net cash provided by (used in) investment activities		212,290	148,376	(34,661)	(12,798)
CASH FLOWS FROM FINANCING ACTIVITIES					
Loans, financing and debentures raised	16	127,545	308,478	317,792	443,445
Interest paid on loans, financing and debentures	16	(20,953)	(6,476)	(39,130)	(19,640)
Payment of loans, financing and debentures	16	(2,331)	(140,837)	(159,570)	(252,334)
Dividends paid		(154,521)	(319,065)	(154,521)	(319,065)
Capital increase		-	3	-	3
Net cash used in financing activities		(50,260)	(157,897)	(35,429)	(147,591)
Decrease in cash and cash equivalents		6,221	(75,768)	(107,741)	(163,149)
Cash and cash equivalents at beginning of period	5.1	25,636	131,178	170,953	383,837
Effect of exchange rate variation on cash and cash equivalents		120	(187)	899	(19,537)
Cash and cash equivalents at end of period	5.1	31,977	55,223	64,111	201,151

The Company presents its cash flow statements using the indirect method, which implies that some transactions with assets and liabilities have no cash effect. In the balance presented as "Additions to fixed and intangible assets" for the period ended March 31, 2025, the amounts of R\$174 in the parent company and R\$224 in the consolidated refer to installment payments, with no impact on the cash flows statements.

See the accompanying Management notes on the separate and consolidated quarterly financial statements.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of value added

Nine-month period ended March 31, 2025 and 2024

(In thousands of reais)

	Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenues	456,685	351,864	858,453	565,249
Gross operating revenue	406,332	342,611	663,931	558,021
Gain on sale of farms	-	-	107,933	4,724
Change in fair value of biological assets and agricultural	57,665	14,125	94,659	7,701
Provision for recoverable value of products, net	(2,121)	71	(2,165)	(321)
Other (expenses) and revenues	(5,191)	(4,878)	(6,108)	(4,811)
Reversal (provision) of expected losses on receivables	-	(65)	203	(65)
Inputs acquired from third parties	(359,286)	(326,238)	(543,997)	(482,402)
Cost of sales	(318,384)	(285,970)	(491,877)	(433,507)
Materials, energy, outsourced services and other	(40,902)	(40,268)	(52,120)	(48,895)
Gross value added	97,399	25,626	314,456	82,847
Depreciation and amortization	(39,216)	(30,687)	(66,713)	(52,260)
Net value added produced by the Company	58,183	(5,061)	247,743	30,587
Value added received through transfer	280,055	180,656	156,000	207,041
Equity pickup	150,574	48,023	-	-
Financial income	129,481	132,633	156,000	207,041
Total value added to be distributed	338,238	175,595	403,743	237,628
Distribution of value added	338,238	175,595	403,743	237,628
Personnel and charges	53,208	47,249	67,987	62,634
Direct compensation	48,783	42,872	63,032	57,503
Benefits	3,828	3,186	4,284	3,717
Severance fund (FGTS)	597	1,191	671	1,414
Taxes, charges and contributions	(22,069)	(15,344)	10,028	21,520
Federal (includes deferred income and social contribution taxes)	(24,522)	(18,009)	6,333	17,705
State	2,227	2,386	3,012	2,661
Local	226	279	683	1,154
Financing	230,361	149,674	248,990	159,458
Financial expenses	230,127	149,345	248,437	158,947
Rentals	234	329	553	511
Interest on own capital	76,738	(5,984)	76,738	(5,984)
Net income (loss) retained for the period	76,738	(5,984)	76,738	(5,984)

See the accompanying Management notes on the separate and consolidated quarterly financial statements.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

March 31, 2025

(In thousands of reais, except as stated otherwise)

1. General information

BrasilAgro – Companhia Brasileira de Propriedades Agrícolas (“BrasilAgro” or the “Company”) was incorporated on September 23, 2005, and is headquartered at Avenida Rebouças, 2.942, in São Paulo, Brazil, with branches in the states of Bahia, Goiás, Mato Grosso, Minas Gerais, Maranhão, Piauí and São Paulo, as well as in Paraguay and Bolivia. The Company is the direct and indirect parent company of closely held companies and its corporate purpose includes: (i) the commercial exploration, import and export of agriculture activities and inputs, cattle raising and forestry activities; (ii) the purchase, sale and rental of real estate in rural and/or urban areas and real estate brokerage involving any type of operations; and (iii) management of its own and third-party assets.

The Company and its subsidiaries operate on 22 farms with a total area of 271,016 hectares, of which 201,032 hectares are owned, and 69,984 hectares are leased. There are 19 (nineteen) farms in Brazil distributed across 6 states, 1 (one) farm in Paraguay and 2 (two) farms in Bolivia. This total does not consider 662 hectares from the sale of Fazenda Rio do Meio II negotiated in November 2022 with transfer of ownership scheduled for July 2025.

2. Events occurred

2.1 Sale of Farm

Fazenda Rio do Meio II

On September 30, 2024, the subsidiary Agrifirma Bahia transferred 190 hectares to its buyers for the sale of Fazenda Rio do Meio II, a rural property located in the municipality of Correntina- Bahia. The amount to be paid was established as 54,053 bags of soybeans, equivalent to R\$7,128 on the date of the transaction.

The Purchase and Sale Agreement was signed on November 8, 2022, and established a schedule for ownership transfer in four phases, this being the third. The transfer of the remaining balance of 662 hectares is scheduled for July 2025 and is reported as non-current assets held for sale.

Alto Taquari IV

On September 26, 2024, the subsidiary Imobiliária Mogno transferred to its buyers the remaining balance of 1,157 hectares on the sale of Fazenda Alto Taquari, a rural property located in the municipalities of Alto Taquari and Araputanga – Mato Grosso. The amount to be paid was established as 1,272,274 bags of soybeans, equivalent to R\$189,401 on the date of the transaction.

The Purchase and Sale agreement was signed on September 1, 2021, and established the transfer of ownership in two stages, the first being delivered on October 10, 2021.

The gain on this transfer is shown in Note 21.b.

2.2 Business Combination

Acquisition of Companhia Agrícola Novo Horizonte

On August 6, 2024, the subsidiary Agrifirma Agro, completed the acquisition of all shares of Companhia Agrícola Novo Horizonte, assuming full control of the company. Novo Horizonte is in the municipality of Novo São Joaquim, in the state of Mato Grosso, and operates in grain production. The

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operation includes the leasing of 4,767 hectares of land, with a term of 16 years, at an average cost of 13 bags of soybeans per hectare.

The total value of the acquisition of Companhia Agrícola Novo Horizonte was R\$6,157, as established in the closing term. The contract provided for an adjustment in the price, to reflect the equity variation between June 30, 2024, and August 6, 2024, in accordance with the criteria previously established between the parties.

The price adjustment procedures were completed, resulting in a gain from advantageous purchase, which was recorded under the heading "Gain from advantageous purchase", as per Note 24. The following table presents its composition:

	<u>08/06/2024</u>
Total consideration	6,157
Net assets acquired	6,505
Gain from advantageous purchase	(348)

The tangible assets assessment and identification report was prepared by an independent company, in accordance with CPC 15 (R1) – Business Combination. The report is preliminary, and the measurement will be completed as soon as the Company obtains complete information about the facts and circumstances of the acquisition date. The measurement period will not exceed one year from that date.

This acquisition is in line with the Group's strategy of expanding its operations in the sector, increasing its market share and optimizing agricultural operations. Relevant assets include property, plant and equipment items, such as agricultural machinery and irrigation structures, in addition to the lease contract that supports operations.

The table below summarizes the consideration paid and the fair value of identifiable assets and liabilities at the acquisition date:

Asset	<u>94,165</u>
Cash and cash equivalents	12
Inventories	433
Recoverable taxes and other credits	2,324
Deferred tax ²	28,265
Property, plant and equipment ¹	21,314
Right-of-use assets	41,817
Liability	<u>87,660</u>
Loans	31,101
Accounts payable and other obligations	9,994
Leases	44,565
Advance for future capital increase	2,000
Equity	<u>6,505</u>
Gain from advantageous purchase	(348)
Total, net	6,157

(1) PP&E acquired at cost amount to R\$19,750. The tangible assets assessment report identified a gain of R\$1,564, increasing the fair value of the fixed assets on the acquisition date to R\$21,314.

(2) The Company expects to use the balance acquired within ten years, through its agricultural activities

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2.3 New tariffs imposed by the United States of America – Impact analysis

The recent tariff measures adopted by the United States on agricultural products generate uncertainty in the international market. The application and subsequent partial repeal of tariffs in short intervals creates an environment of instability, making it difficult to define solid parameters for projections and significantly increasing volatility in the commodities and foreign exchange markets.

For the Company, the main points of attention include:

- Uncertainty in measures and increased volatility - It is still premature to conclude the definitive impacts of the measures, given that the tariffs have been applied intermittently.
- Possible gain in competitiveness for Brazil - If the U.S. tariffs are maintained on agricultural exports destined for certain markets, Brazilian agricultural products may benefit indirectly, gaining global competitiveness.
- Effects on commodity prices - The imposition of tariffs tends to put downward pressure on the prices of agricultural commodities in the international market. In return, this could result in an improvement in export premiums for items such as soybeans, corn and cotton, benefiting producers and exporters.
- Exchange rate volatility and economic effects - The increase in instability in the international scenario has caused greater volatility in the exchange rates. This fluctuation directly impacts both production costs – due to the import of inputs – and revenues linked to exports, requiring the Company to exercise even more careful financial and hedging management to mitigate risks and protect margins.

The Company continues to continuously monitor U.S. trade policies and their developments in global markets. The focus remains on strategic risk management and identifying opportunities to expand the competitiveness of products, ensuring the sustainability of operations and the stability of results even in adverse contexts.

3. Basis of preparation and presentation of separate and consolidated interim financial statements

The main accounting policies applied when preparing these financial statements are consistent with the policies applied in the Company's financial statements of June 30, 2024

3.1 Basis of preparation

The Company's separate and consolidated interim financial statements were prepared in accordance with technical pronouncement CPC 21 (R1) – Interim Financial Statements and with International Accounting Standard ("IAS") 34 issued by the International Accounting Standards Board ("IASB") and presented in accordance with the standards issued by the Brazilian Securities Commission ("CVM"). The financial statements highlight all the material information about the financial statements, and only such information, which corresponds to the information used by the Company in its management.

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The accounting practices, policies and main judgments on the estimates adopted by the Company in preparing the separate and consolidated quarterly financial statements are consistent with Notes 3.1 to 3.29 and Note 4 to the financial statements for the year ended June 30, 2024, which were reported on September 3, 2024.

Considering the above, the condensed quarterly financial statements should be read together with the financial statements for the year ended June 30, 2024.

The individual and consolidated quarterly information is presented in thousands of reais (R\$), which represents the Company's functional and presentation currency.

The non-financial data included in this quarterly information, such as the number of hectares of land owned by the Company, among others, has not been subject to audit procedures, or any review from our independent auditors.

The Company's Management affirms that all material information about the Company in the financial statements, and only such information, is being highlighted and corresponds to the information used by it in its management.

The individual and consolidated interim financial statements for the period ending March 31, 2025, were approved by the Executive Board on May 7, 2025.

Basis of consolidation

The consolidated financial information comprises the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period of the Company, using consistent accounting policies. All intragroup balances, revenues and expenses are fully eliminated in the consolidated financial statements. Thus, the group of companies is referred to as the "Brasilagro Group". On March 31, 2025, the composition of subsidiaries was as follows:

Subsidiaries (%)	Country	03/31/2025	06/30/2024
Imobiliária Jaborandi Ltda.	Brazil	100	100
Imobiliária Cremaq Ltda.	Brazil	100	100
Imobiliária Araucária Ltda.	Brazil	100	100
Imobiliária Mogno Ltda.	Brazil	100	100
Imobiliária Cajueiro Ltda.	Brazil	100	100
Imobiliária Ceibo Ltda.	Brazil	100	100
Imobiliária Flamboyant Ltda.	Brazil	100	100
Agrifirma Agro Ltda.	Brazil	100	100
Agrifirma Bahia Agropecuária Ltda. (i)	Brazil	100	100
Companhia Agrícola Novo Horizonte (i)(ii)	Brazil	100	-
Palmeiras S.A.	Paraguay	100	100
Agropecuaria Morotí S.A.	Paraguay	100	100
Agropecuaria Acres Del Sud S.A.	Bolivia	100	100
Ombú Agropecuaria S.A.	Bolivia	100	100
Yuchán Agropecuaria S.A.	Bolivia	100	100
Yatay Agropecuaria S.A.	Bolivia	100	100

(i) Subsidiary Agrifirma Agro – direct control

(ii) The company was acquired on August 6, 2024, by the subsidiary Agrifirma Agro

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3.2 Notes included in the financial statements on June 30, 2024, not presented in this quarterly financial information

The preparation of this condensed quarterly financial information involves the exercise of judgment by the Company's Management on the relevance and on alterations that should be disclosed in the notes to the financial statements. Accordingly, this interim information includes only selected notes and not all the notes to the financial statements for the year ended June 30, 2024, as shown in Note 3.

3.3 New standards, alterations and interpretations of standards

There are no new standards and interpretations issued that had, in the opinion of the Management, any significant impact on the financial statements for the period.

4. Financial risk management

The financial risk management adopted in the preparation of the quarterly financial information is consistent with that adopted in Note 5 to the annual financial statements for June 30, 2024, and did not have significant changes.

4.1 Estimate of fair value of derivative financial instruments

a) Sensitivity analysis

The sensitivity analysis aims to measure the impact of variable market changes on the aforementioned financial instruments of the Company, considering all other market indicators included. Upon their settlement, such amounts may differ from the ones stated below, due to the estimates used in their preparation.

In addition, the Company presents a summary of possible scenarios for the following 12 months of the Company's financial instruments. Reliable sources of indices disclosure were used for the rates used in the "probable scenario".

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(*) average annual rates		Consolidated			Scenario I - Probable March 31, 2025		Scenario I - Possible Decrease -25%		Scenario II - Remote Decrease -50%		Scenario I - Possible Increase 25%		Scenario II - Remote Increase 50%	
Operation	Risk	Balance (R\$)	Notional/ Position	Rate	Balance (R\$)	Rate	Balance (R\$)	Rate	Balance (R\$)	Rate	Balance (R\$)	Rate	Balance (R\$)	Rate
Short-term investments	CDI	76,011	-	13.14%	(1,984)	15.75%	(2,995)	11.81%	(5,990)	7.88%	2,995	19.69%	5,990	23.63%
Marketable securities	SELIC	17,111	-	13.24%	(429)	15.75%	(674)	11.81%	(1,348)	7.88%	674	19.69%	1,348	23.63%
Cash and Securities – USD	USD	1,513	263	5.74	(298)	6.88	(453)	5.16	(905)	3.44	453	8.61	905	10.33
Total cash and cash equivalents		94,635	263		(2,711)		(4,122)		(8,243)		4,122		8,243	
Financing in Paraguay	USD	(55,767)	(9,712)	5.74	(63,708)	6.88	95,986	5.16	191,967	3.44	(95,986)	8.61	(191,967)	10.33
Financing in Brazil	USD	(104,563)	-	5.74	(119,453)	6.88	179,974	5.16	359,937	3.44	(179,974)	8.61	(359,937)	10.33
Financing in Brazil	CDI	(3,924)	-	13.14%	102	15.75%	155	11.81%	309	7.88%	(155)	19.69%	(309)	23.63%
Financing/Debentures	IPCA	(319,419)	-	5.48%	(4,486)	6.88%	5,511	5.16%	11,005	3.44%	(5,511)	8.61%	(11,005)	10.33%
Total Financing (b)		(483,673)	(9,712)		(187,545)		281,626		563,218		(281,626)		(563,218)	
Araucária VI	Soybean bags	4,713	44,660	119.38	-	119.38	(1,178)	89.53	(2,357)	59.69	1,178	149.22	2,357	179.07
Araucária VII	Soybean bags	176,789	1,710,000	126.85	-	126.85	(44,197)	95.14	(88,395)	63.43	44,197	158.57	88,395	190.28
Jatobá II	Soybean bags	30,365	261,899	123.90	-	123.90	(7,591)	92.92	(15,183)	61.95	7,591	154.87	15,183	185.85
Jatobá III	Soybean bags	11,793	99,718	123.90	-	123.90	(2,948)	92.92	(5,897)	61.95	2,948	154.87	5,897	185.85
Jatobá IV	Soybean bags	1,727	15,895	111.19	-	111.19	(432)	83.39	(864)	55.59	432	138.99	864	166.78
Jatobá V	Soybean bags	13,508	119,068	126.25	-	126.25	(3,377)	94.69	(6,754)	63.12	3,377	157.81	6,754	189.37
Jatobá VI	Soybean bags	16,563	149,163	132.52	-	132.52	(4,141)	99.39	(8,282)	66.26	4,141	165.65	8,282	198.78
Jatobá VII	Soybean bags	64,680	633,360	142.01	-	142.01	(16,170)	106.51	(32,340)	71.00	16,170	177.51	32,340	213.01
Alto Taquari IV	Soybean bags	181,526	1,802,974	137.66	-	137.66	(45,382)	103.25	(90,763)	68.83	45,382	172.08	90,763	206.50
Chaparral I	Soybean bags	256,654	2,531,785	150.09	-	150.09	(64,164)	112.56	(128,327)	75.04	64,164	187.61	128,327	225.13
Rio do Meio I	Soybean bags	50,685	442,884	131.45	-	131.45	(12,671)	98.59	(25,343)	65.73	12,671	164.31	25,343	197.18
Rio do Meio II	Soybean bags	4,454	42,931	122.96	-	122.96	(1,114)	92.22	(2,227)	61.48	1,114	153.70	2,227	184.44
Total receivables from farms		813,457	7,854,337		-		(203,365)		(406,732)		203,365		406,732	
Operations with derivatives	Grains (bags)	19,595	2,814,428	(a)	18,665	(a)	(4,832)	(a)	17,112	(a)	(71,527)	(a)	(144,727)	(a)
Operations with derivatives	USD	(48,440)	(63,476)	(a)	(48,440)	(a)	77,788	(a)	123,718	(a)	(17,912)	(a)	(66,977)	(a)
Operations with derivatives	Cattle (@)	140	(26)	(a)	-	(a)	2,116	(a)	4,231	(a)	(2,116)	(a)	(4,231)	(a)
Operations with derivatives	Cotton (pounds)	1,420	(22,449)	(a)	1,420	(a)	8,442	(a)	17,097	(a)	(11,958)	(a)	(25,079)	(a)
Operations with derivatives	Ethanol (m³)	(4,392)	(62)	(a)	(4,392)	(a)	39,622	(a)	78,814	(a)	(38,764)	(a)	(77,957)	(a)
Operations with derivatives	Swap (BRL)	(23,780)	-	(a)	(23,816)	(a)	25,985	(a)	55,284	(a)	(23,280)	(a)	(44,329)	(a)
Operations with derivatives	Sugarcane (Kg)	(1,193)	(31,836)	(a)	(1,193)	(a)	9,736	(a)	19,435	(a)	(9,661)	(a)	(19,360)	(a)
Total Derivatives (a)		(56,650)	-		(57,756)		158,857		315,691		(175,218)		(382,660)	
Cresca, net	USD	(1,422)	(248)	5.74	(286)	6.88	427	5.16	854	3.44	(427)	8.61	(854)	10.33
Cresud, net	USD	(891)	(155)	5.74	(176)	6.88	267	5.16	534	3.44	(267)	8.61	(534)	10.33
Helmir, net	USD	(5,554)	(967)	5.74	(1,103)	6.88	1,664	5.16	3,329	3.44	(1,664)	8.61	(3,329)	10.33
Total related parties		(7,867)	(1,370)		(1,565)		2,358		4,717		(2,358)		(4,717)	

(*) SOURCE Risks: Bloomberg

(a) For sensitivity analysis of derivative positions, forward rates and prices at each maturity date of the operation were used, according to the aforementioned table.

(b) The sensitivity analyses do not consider financing transactions and agricultural receivables with fixed rate.

b) Liquidity risk

The table below shows the Company's financial liabilities by group of maturity based on the remaining period at the balance sheet date up to the contract maturity date. The amounts disclosed in the table are the discounted contractual cash flows, except for "Loans, financing and debentures and Leases payable lines", in addition to the derivative financial instruments, whose fair value is disclosed.

Consolidated financial liabilities	Note	Book value	Book value	Less than one year	From one to two years	From three to five years	Above five years
March 31, 2025							
Derivatives	6	90,262	90,262	65,470	24,792	-	-
Leases payable	14	381,907	637,066	87,997	132,323	224,679	192,067
Trade accounts payable		182,493	182,493	182,493	-	-	-
Loans, financing and debentures	16	884,980	1,178,731	367,773	79,987	667,930	63,041
Acquisitions payable		26,001	26,001	8,638	17,363	-	-
Related-party transactions	29	10,093	10,093	-	10,093	-	-
June 30, 2024							
Derivatives	6	87,068	87,068	69,190	17,878	-	-
Leases payables	14	286,605	444,021	75,481	126,840	174,720	66,980
Trade accounts payable		67,192	67,192	67,192	-	-	-
Loans, financing and debentures	16	681,938	904,321	205,253	61,007	537,641	100,420
Acquisitions payable		32,913	32,913	8,357	24,556	-	-
Related-party transactions	29	9,275	9,275	-	9,275	-	-

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4.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to stockholders, return capital to stockholders or, also, issue new shares or sell assets to reduce, for example, debt.

Consistent with others in the industry, the Company monitors capital based on the leverage ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total loans, financing, debentures, acquisitions payable and net derivatives, less cash and cash equivalents.

The Company presents the following net financial debt and leverage ratio:

	Note	Consolidated	
		03/31/2025	06/30/2024
Derivative operations	6	56,650	48,593
Loans, financing and debentures	16	884,980	681,938
Acquisitions payable	18	26,001	32,913
		967,631	763,444
Cash and cash equivalents	5.1	(64,111)	(170,953)
Marketable securities	5.2	(41,466)	(38,661)
		(105,577)	(209,614)
Net coverage		862,054	553,830
Total equity		2,169,898	2,179,679
Leverage ratio		39.73%	25.41%

4.3 Hierarchy of fair value

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The Company adopts CPC 40/International Financial Reporting Standard ("IFRS") 7 for financial instruments that are measured in the balance sheet at fair value, which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted (unadjusted) prices in active markets for identical assets or liabilities (level 1);
- Information, in addition to quoted prices, included in level 1 that is observable in the market for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Inputs for assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value, as well as the level of hierarchy:

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Consolidated – R\$ thousands	Level of Hierarchy	03/31/2025		06/30/2024	
		Book Value	Fair Value	Book Value	Fair Value
Financial assets measured at amortized cost					
Current					
Cash and cash equivalents		51,655	51,655	153,132	153,132
Trade accounts receivable, net		171,303	171,303	107,256	107,256
Non-current					
Related-party transactions		3,562	3,562	2,968	2,968
Financial assets measured at fair value through profit or loss					
Current					
Marketable securities	1	17,110	17,110	22,941	22,941
Receivables from sale of farms, net	3	291,440	291,440	249,327	249,327
Derivative operations (b)	1	29,430	29,430	29,873	29,873
Derivative operations (b)	2	946	946	1,845	1,845
Non-current					
Marketable securities	1	24,356	24,356	15,720	15,720
Receivables from sale of farms, net	3	524,186	524,186	520,758	520,758
Derivative operations (b)	2	3,236	3,236	6,757	6,757
Non-financial assets measured at fair value					
Current					
Biological assets	2	25,293	25,293	14,664	14,664
Biological assets	3	313,113	313,113	195,671	195,671
Non-current					
Biological assets	2	29,648	29,648	26,930	26,930
Non-financial assets measured at cost					
Non-current					
Investment properties	3	1,372,383	2,841,656	1,267,828	2,841,656
Total		2,857,661	4,326,934	2,615,670	4,189,498
Financial liabilities measured at amortized cost					
Current					
Trade accounts payable		182,493	182,493	67,192	67,192
Loans, financing and debentures (a)		337,575	337,575	177,311	177,311
Accounts payable		1,305	1,305	-	-
Non-current					
Related-party transactions		10,093	10,093	9,275	9,275
Loans, financing and debentures (a)		547,405	547,405	504,627	504,627
Financial liabilities measured at fair value through profit or loss					
Current					
Leases payable	2	120,248	120,248	77,456	77,456
Derivative operations (b)	1	61,934	61,934	36,901	36,901
Derivative operations (b)	2	3,536	3,536	32,289	32,289
Accounts payable	2	7,333	7,333	8,357	8,357
Non-current					
Leases payable	2	333,733	333,733	284,604	284,604
Derivative operations (b)	1	2,268	2,268	1,493	1,493
Derivative operations (b)	2	22,524	22,524	16,385	16,385
Accounts payable	2	17,363	17,363	24,556	24,556
Total		1,647,810	1,647,810	1,240,446	1,240,446

(a) The book value of loans, financing and debentures presented in the financial statements approximates the fair value, since the rates of these instruments are substantially subsidized and there is no intention of early settlement;

(b) The derivative transactions negotiated at active markets are measured at fair value at Level 1, over-the-counter transactions are measured at Level 2, as presented in the table above.

The significant non-observable inputs used in the measurement of the fair value of the credits from the sale of the farm, classified as Level 3 in the fair value hierarchy, along with an analysis of quantitative sensitivity on March 31, 2025, are as follows:

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Description	Evaluation method	Significant non-observable inputs	Variation of non-observable inputs	Sensitivity of inputs to fair value
Credits from sale of farms	Discounted cash flow	Premium (or Basis)	0.45 – 1.02 USD/bu	The increase or decrease of 0.20 USD/bu in the premium (or basis) paid for the soybean would result in an impact of R\$15,838. An increase or decrease of 1.78% in the receivables from the farm.

5. Cash and cash equivalents and marketable securities

5.1 Cash and cash equivalents

	Return	Company		Consolidated	
		03/31/2025	06/30/2024	03/31/2025	06/30/2024
Cash and banks		4,264	5,285	12,456	17,821
Treasury notes (LFTs)	CDI - 102%	-	-	2,290	5,058
Bank deposit certificate	CDI - 97% to 102%	20,213	5,301	38,308	80,398
Repo transactions	CDI - 85% to 95%	7,500	15,050	11,057	67,676
		<u>31,977</u>	<u>25,636</u>	<u>64,111</u>	<u>170,953</u>

(a) Of the balance presented, the Company has amounts in foreign currency, being R\$1,513 (R\$4,695 as of June 30, 2024) in the Parent Company and R\$5,242 (R\$16,954 as of June 30, 2024) in the Consolidated

5.2 Restricted marketable securities

	Return	Company		Consolidated	
		03/31/2025	06/30/2024	03/31/2025	06/30/2024
Treasury notes (LTNs)	Selic - 178%	-	-	17,110	22,805
Other securities	Pre-fixed	-	136	-	136
Total current		<u>-</u>	<u>136</u>	<u>17,110</u>	<u>22,941</u>
Bank deposit certificate (CDB) (a)	CDI - 97% to 102%	3,137	2,894	24,356	15,720
Total non-current		<u>3,137</u>	<u>2,894</u>	<u>24,356</u>	<u>15,720</u>

(a) Applications are maintained to pay for financing contracted with BNB.

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6. Operations with derivatives

Company				Consolidated						
				03/31/2025						
Derivative instruments	Book Value			Book Value			Volume / Position			Unit
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
Options	430	(14,658)	(14,228)	430	(14,658)	(14,228)	28,300	(46,600)	(18,300)	US\$
NDF	1,169	(19,282)	(18,113)	1,169	(19,282)	(18,113)	22,930	(57,106)	(34,176)	US\$
USD - Structured	1,300	(17,399)	(16,099)	1,300	(17,399)	(16,099)	8,000	(19,000)	(11,000)	US\$
Soybean – Put Options	18,527	-	18,527	18,527	-	18,527	675,821	-	675,821	bags
Soybean – Call Options	2,811	(644)	2,167	2,811	(644)	2,167	1,084,036	(1,919)	1,082,117	bags
Soybean – Future	848	(2,938)	(2,090)	848	(2,938)	(2,090)	843,643	(1,125)	842,518	bags
Soybean – Structured products	2,286	-	2,286	2,286	-	2,286	-	(1,602)	(1,602)	bags
Basis - Future	-	(613)	(613)	-	(613)	(613)	-	(84)	(84)	bags
Corn – Put Options	930	-	930	930	-	930	216,354	-	216,354	bags
Corn – Futures	-	(1,820)	(1,820)	-	(1,820)	(1,820)	-	(607)	(607)	bags
Corn – Structured products	208	-	208	208	-	208	-	(88)	(88)	bags
Cotton – Structured products	113	-	113	113	-	113	-	(7,477)	(7,477)	lbs.
Cotton – Call Options	-	(220)	(220)	-	(220)	(220)	-	(6,350)	(6,350)	lbs.
Cotton – Future	1,553	(26)	1,527	1,553	(26)	1,527	-	(8,622)	(8,622)	lbs.
Fed cattle – Futures	140	-	140	140	-	140	-	(26)	(26)	@
Ethanol – Call Options	-	(429)	(429)	-	(429)	(429)	-	(1)	(1)	m^3
Ethanol – Future	48	(4,011)	(3,963)	48	(4,011)	(3,963)	-	(61)	(61)	m^3
TRS – Future	-	(1,193)	(1,193)	-	(1,193)	(1,193)	-	(31,836)	(31,836)	kg
Swap	2,940	(27,029)	(24,089)	3,249	(27,029)	(23,780)	431,934	(431,934)	-	R\$
Total Derivative Risk	33,303	(90,262)	(56,959)	33,612	(90,262)	(56,650)				
Total – Current	30,376	(65,470)		30,376	(65,470)					
Total – Non-current	2,927	(24,792)		3,236	(24,792)					
	33,303	(90,262)		33,612	(90,262)					
Results on March 31, 2025										
(Note 25)										
Realized	45,391	(59,577)		45,391	(59,577)					
Unrealized	58,127	(58,395)		58,127	(58,395)					

Company/Consolidated							
06/30/2024							
Derivative instruments	Book Value			Volume / Position			Unit
	Long	Short	Net	Long	Short	Net	
Options	1,192	(17,654)	(16,462)	23,800	(44,100)	(20,300)	US\$
NDF	1,100	(21,478)	(20,378)	17,000	(66,160)	(49,160)	US\$
USD - Structured	1,433	(27,737)	(26,304)	2,000	(40,000)	(38,000)	US\$
Soybean – Put Options	10,561	-	10,561	891,268	-	891,268	bags
Soybean – Call Options	-	(2,794)	(2,794)	-	(1,782,536)	(1,782,536)	bags
Soybean – Future	526	-	526	167,821	(2,118,178)	(1,950,357)	bags
Soybean – Structured products	2,295	-	2,295	-	(458,107)	(458,107)	bags
Basis - Future	-	-	-	-	(204,107)	(204,107)	bags
Corn – Put Options	866	-	866	145,937	-	145,937	bags
Corn – Call Options	-	(93)	(93)	-	(145,937)	(145,937)	bags
Corn – Futures	996	(221)	775	583,650	(733,050)	(149,400)	bags
Corn – Structured products	651	-	651	-	(181,429)	(181,429)	bags
Cotton – Structured product	3,244	-	3,244	-	(8,813,700)	(8,813,700)	lbs.
Cotton – Call Options	-	(980)	(980)	-	(7,450,000)	(7,450,000)	lbs.
Cotton – Put Options	590	(254)	336	1,100,000	(1,100,000)	-	lbs.
Cotton – Futures	903	(1,204)	(301)	1,000,000	(8,350,000)	(7,350,000)	lbs.
Fed cattle – Futures	-	-	-	-	(6,600)	(6,600)	@
Ethanol – Call Options	-	(3,008)	(3,008)	-	(9,000)	(9,000)	m^3
Ethanol – Future	-	(1,911)	(1,911)	-	(16,920)	(16,920)	m^3
TRS – Future	-	(191)	(191)	-	(1,500,000)	(1,500,000)	kg
Swap	6,020	(9,543)	(3,523)	300,000,000	(300,000,000)	-	R\$
Margin deposited	8,098	-	8,098	-	-	-	-
Total Derivative Risk	38,475	(87,068)	(48,593)				
Total – Current	31,718	(69,190)					
Total – Non-current	6,757	(17,878)					
Result on March 31, 2024							
(Note 25)							
Realized	52,336	(14,104)					
Unrealized	66,927	(63,239)					

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Derivatives by maturity:

Maturity	Consolidated	
	03/31/2025	06/30/2024
2024	-	(9,002)
2025	33,530	(35,541)
2026	2,399	(528)
2027	(309)	-
2028	(902)	6,020
2029	21,932	(9,542)
	<u>56,650</u>	<u>(48,593)</u>

The Company uses derivative financial instruments such as currency and forward contracts and forward commodities contracts to hedge against currency risk and commodities prices, respectively.

The margin deposits in operations with derivatives refer to the so-called margins by counterparties in operations with derivative instruments.

7. Accounts receivable and other credits

	Note	Company		Consolidated	
		03/31/2025	06/30/2024	03/31/2025	06/30/2024
Trade accounts receivable	7.1	131,792	69,535	462,743	356,583
Recoverable taxes	7.2	11,289	6,592	25,425	19,385
Advances to suppliers (a)		3,851	28,974	5,965	35,972
Other receivables		41	2,534	479	3,057
Total current		<u>146,973</u>	<u>107,635</u>	<u>494,612</u>	<u>414,997</u>
Trade accounts receivable	7.1	-	-	524,186	520,758
Recoverable taxes	7.2	38,867	37,376	66,768	60,310
Judicial deposits	27	540	697	6,845	7,399
Total non-current		<u>39,407</u>	<u>38,073</u>	<u>597,799</u>	<u>588,467</u>

(a) In June 2024, the balance included advances to suppliers made by the Company to purchase inputs that are being used in the 2024/2025 harvest.

7.1 Trade accounts receivable

	Company		Consolidated	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Sale of sugarcane	21,181	27,222	37,481	43,953
Sale of grains	70,695	33,733	82,279	41,587
Sale of cotton	36,283	2,508	36,283	2,534
Sale of cattle	1,363	454	1,363	1,196
Leases and rentals	287	2,919	12,210	15,075
Others	2,834	3,550	5,613	6,942
Sale of farms	-	-	291,440	249,327
	<u>132,643</u>	<u>70,386</u>	<u>466,669</u>	<u>360,614</u>
Allowance for doubtful accounts	(851)	(851)	(3,926)	(4,031)
Total current	<u>131,792</u>	<u>69,535</u>	<u>462,743</u>	<u>356,583</u>
Sale of farms	-	-	524,186	520,758
Total non-current	<u>-</u>	<u>-</u>	<u>524,186</u>	<u>520,758</u>

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a) Changes in trade accounts receivable:

	Company				Consolidated			
	Grains	Cotton	Cattle	Sugarcane	Grains	Cotton	Cattle	Sugarcane
June 30, 2024	33,733	2,508	454	27,222	41,587	2,534	1,196	43,953
Sales in period	242,079	75,129	10,854	72,190	310,532	79,163	19,217	241,851
Receivables	(205,117)	(41,354)	(9,945)	(78,231)	(269,735)	(45,414)	(19,050)	(248,323)
(-) Allowance for doubtful accounts	-	-	-	-	(105)	-	-	-
March 31, 2025	70,695	36,283	1,363	21,181	82,279	36,283	1,363	37,481

b) Changes in the allowance for doubtful accounts:

	Company	Consolidated
June 30, 2024	851	4,031
Provision	-	16
Exchange variation	-	(121)
March 31, 2025	851	3,926

c) Breakdown of receivables by maturity

	Company		Consolidated	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Falling due:				
Up to 30 days	103,834	42,354	219,546	90,294
31 to 90 days	23,401	17,762	112,015	22,629
91 to 180 days	834	3,162	71,713	94,639
181 to 360 days	-	5,803	55,703	148,093
Over 360 days	-	-	524,186	520,758
Past due:				
Up to 30 days	3,616	242	3,649	242
31 to 90 days	4	212	4	558
91 to 180 days	103	-	113	128
Over 360 days	851	851	3,926	4,031
	132,643	70,386	990,855	881,372

d) Receivables for sale of farms

Total amounts sold, received and receivable for sale of farms are as follows:

	06/30/2024	Recording	Receipts	Restatement of fair value	Exchange variation	03/31/2025	Current	Non-current
Araucária VI	5,538	-	(900)	75	-	4,713	3,139	1,574
Araucária VII	177,549	-	-	(760)	-	176,789	92,255	84,534
Jatobá II	61,288	-	(32,737)	1,815	-	30,366	30,366	-
Jatobá III	23,809	-	(12,465)	449	-	11,793	11,793	-
Jatobá IV	3,792	-	(1,764)	(301)	-	1,727	1,727	-
Jatobá V	20,684	-	(7,442)	266	-	13,508	7,001	6,507
Jatobá VI	22,577	-	(6,215)	202	-	16,564	5,870	10,694
Jatobá VII	79,736	-	(15,834)	778	-	64,680	14,319	50,361
Alto Taquari III	2,312	-	(2,055)	(257)	-	-	-	-
Alto Taquari IV	57,764	123,274	-	487	-	181,525	38,401	143,124
Chaparral I	254,985	-	-	1,669	-	256,654	48,316	208,338
Fon Fon I	564	-	-	-	18	582	582	-
San Cayetano	168	-	-	-	7	175	175	-
Rio do Meio I	56,626	-	(6,308)	368	-	50,686	36,085	14,601
Rio do Meio II	-	6,027	(1,477)	(96)	-	4,454	(0)	4,454
Marangatú	2,693	-	(1,384)	61	40	1,410	1,410	-
	770,085	129,301	(88,581)	4,756	65	815,626	291,440	524,186

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7.2 Recoverable taxes

	Company		Consolidated	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Withholding income tax (IRRF) on financial investments	3,222	6,489	4,861	10,427
PIS and COFINS to be offset	8,012	-	10,895	-
Tax on value added – IVA – (Paraguay/Bolivia)	-	-	7,673	8,786
Other recoverable taxes	55	103	62	115
IRPJ/CSLL Estimate	-	-	1,934	57
Total current	11,289	6,592	25,425	19,385
ICMS recoverable	10,316	8,629	15,613	12,263
PIS and COFINS to be offset	28,551	28,747	29,928	30,124
IRRF on financial investments	-	-	1,371	1,359
INSS recoverable	-	-	-	46
Tax on value added – IVA – (Paraguay/Bolivia)	-	-	19,856	16,518
Total non-current	38,867	37,376	66,768	60,310

8. Inventories

	Company		Consolidated	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Soybean	166,636	92,756	191,919	107,538
Corn	-	19,130	401	19,387
Bean	6,836	22,579	6,836	22,579
Cotton	12,605	17,288	12,605	17,288
Other harvests	929	559	1,477	681
Agricultural products (formation costs)	187,006	152,312	213,238	167,473
Agricultural products – fair value	28,684	6,471	34,339	14,030
Inputs	35,403	37,967	59,407	52,039
	251,093	196,750	306,984	233,542

8.1 Adjustment to recoverable value of inventories of products

	Company	Consolidated
June 30, 2024	(699)	(762)
Reversal of recoverable value	(2,121)	(2,165)
Write-offs for sales costs	2,790	2,806
March 31, 2025	(30)	(121)

9. Biological assets

	Company		Consolidated	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Food cattle	9,460	2,325	25,293	14,665
Production cattle	29,648	26,930	29,648	26,930
Grain plantation	74,472	17,170	113,541	22,138
Cotton plantation	55,264	60,826	71,157	61,896
Sugarcane field	42,078	39,621	128,415	111,636
Total	210,922	146,872	368,054	237,265
Current	181,274	119,942	338,406	210,335
Non-current	29,648	26,930	29,648	26,930

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The amounts spent on plantation and treatment of crops are substantially represented by expenditures for crop formation such as seeds, fertilizers, crop chemicals, depreciation and manpower used in the crops.

An increase or decrease by 1% in the expected productivity of sugarcane and grains/cotton would result in an increase or decrease in biological assets by R\$3,341, and an increase or decrease by 1% in the price of sugarcane and grains/cotton would result in an increase or decrease in biological assets by R\$4,105.

The area to be harvested corresponding to the biological assets is as follows:

	Company		Consolidated	
	Planted area (hectares)		Planted area (hectares)	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Grains	14,556	3,298	18,802	4,011
Cotton	1,863	4,175	1,863	6,355
Sugarcane	9,160	9,686	26,752	26,214
	<u>25,579</u>	<u>17,159</u>	<u>47,417</u>	<u>36,580</u>

Changes in agricultural activity

	Company			Consolidated		
	Current	Current	Current	Current	Current	Current
	Grains	Cotton	Sugarcane	Grains	Cotton	Sugarcane
June 30, 2024	<u>17,170</u>	<u>60,826</u>	<u>39,621</u>	<u>22,138</u>	<u>61,896</u>	<u>111,636</u>
Increases due to planting	300,486	69,456	-	385,409	85,927	-
Increases due to handling	-	-	82,288	-	-	231,541
Change in fair value	53,513	(5,925)	524	63,682	(4,314)	24,828
Reductions due to harvesting	(296,697)	(69,093)	(80,355)	(357,575)	(72,216)	(239,763)
Exchange rate variation	-	-	-	(113)	(136)	173
March 31, 2025	<u>74,472</u>	<u>55,264</u>	<u>42,078</u>	<u>113,541</u>	<u>71,157</u>	<u>128,415</u>
Composed of:						
Historical cost	52,211	58,922	27,475	79,380	71,989	82,358
Fair value	22,261	(3,658)	14,603	34,161	(832)	46,057
March 31, 2025	<u>74,472</u>	<u>55,264</u>	<u>42,078</u>	<u>113,541</u>	<u>71,157</u>	<u>128,415</u>

Changes in cattle-raising activity

	Company	
	Heads of cattle (in number)	Cattle (\$)
June 30, 2024	<u>13,899</u>	<u>29,255</u>
Acquisition/birth costs	4,453	1,987
Handling costs	-	8,778
Sales	(3,504)	(10,092)
Deaths	(151)	(373)
Change in fair value	-	9,553
March 31, 2025	<u>14,697</u>	<u>39,108</u>

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	Heads of cattle (in number)	Consolidated Cattle (\$)
June 30, 2024	17,624	41,595
Acquisition/birth costs	8,417	10,042
Handling costs	-	11,649
Sales	(5,351)	(17,470)
Deaths	(201)	(607)
Consumption	(23)	(74)
Exchange variation	-	(657)
Change in fair value	-	10,463
March 31, 2025	20,466	54,941

Quantitative data about cattle-raising activity, expressed in heads of cattle

	Consumable cattle	Production cattle	Company Total
June 30, 2024	1,022	12,877	13,899
March 31, 2025	2,936	11,761	14,697

	Consumable cattle	Production cattle	Consolidated Total
June 30, 2024	2,542	15,082	17,624
March 31, 2025	4,247	16,219	20,466

Fair value hierarchy on March 31, 2025

	Company Amount	Consolidated Amount	Fair value
Sugarcane	42,078	128,415	Level 3
Cattle	39,108	54,941	Level 2
Grains	74,472	113,541	Level 3
Cotton	55,264	71,157	Level 3

The significant non-observable inputs used in the measurement of the fair value of sugarcane, grains and cotton classified as Level 3 in the fair value hierarchy, along with an analysis of quantitative sensitivity on March 31, 2025, are as follows:

Description	Evaluation method	Significant non-observable inputs	Average Rate %	Variation of non-observable inputs	Increase in inputs	Decrease in inputs
Biological Asset – Sugarcane	Discounted cash flow	- Yield	12.00	Average yield: 83.39 tons per hectare	An increase in yield generates a positive result in the fair value of biological assets.	A decrease in yield generates a negative result in the fair value of biological assets.
		- TRS (Kg of sugar per ton of sugarcane)	12.00	Total recoverable sugar: TRS 115 to 145 per ton of cane	An increase in yield generates a positive result in the fair value of biological assets.	A decrease in yield generates a negative result in the fair value of biological assets.
Soybean	Discounted cash flow	- Yield	12.00	Average yield 50.74 bags per hectare	An increase in yield generates a positive result in the fair value of biological assets.	A decrease in yield generates a negative result in the fair value of biological assets.
Corn	Discounted cash flow	- Yield	12.00	Average yield 119.82 bags per hectare	An increase in yield generates a positive result in the fair value of biological assets.	A decrease in yield generates a negative result in the fair value of biological assets.
Cotton	Discounted cash flow	- Yield	12.00	Average yield: 2.61 tons per hectare	An increase in yield generates a positive result in the fair value of biological assets.	A decrease in yield generates a negative result in the fair value of biological assets.

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Changes in fair value in profit or loss

	Company			
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Grains	53,513	23,087	63,682	26,958
Cotton	(5,925)	4,162	(4,314)	6,382
Sugarcane	524	(8,186)	24,828	(18,630)
Cattle	9,553	(4,938)	10,463	(7,009)
	<u>57,665</u>	<u>14,125</u>	<u>94,659</u>	<u>7,701</u>

10. Investment properties – non-current

	Company				
	Land – Farms	Buildings and improvements	Opening of area	Total in operation	Construction in progress
June 30, 2024	23,266	66,700	161,447	251,413	50,132
Acquisitions	-	1,082	787	1,869	45,796
Write-offs	-	(1,133)	(45)	(1,178)	(47)
Transfers	-	26,096	31,386	57,482	(57,572)
(-) Depreciation/amortization	-	(3,179)	(17,206)	(20,385)	-
March 31, 2025	<u>23,266</u>	<u>89,566</u>	<u>176,369</u>	<u>289,201</u>	<u>38,309</u>
Total cost	23,266	101,171	273,183	397,620	38,309
Accumulated depreciation	-	(11,605)	(96,814)	(108,419)	-
Net accounting balance	<u>23,266</u>	<u>89,566</u>	<u>176,369</u>	<u>289,201</u>	<u>38,309</u>
Annual depreciation rates (weighted average) - %		4-20	5-20		

	Consolidated				
	Land – Farms	Buildings and improvements	Opening of area	Total in operation	Construction in progress
June 30, 2024	939,087	106,373	231,020	1,276,480	57,060
Acquisitions	-	1,082	787	1,869	50,177
Business combination	-	2,689	-	2,689	577
Write-offs	(2,399)	(1,133)	(46)	(3,578)	(46)
Transfers	-	27,158	32,972	60,130	(60,249)
(-) Depreciation/amortization	-	(5,083)	(21,467)	(26,550)	-
Effect from conversion	10,582	1,006	2,018	13,606	218
March 31, 2025	<u>947,270</u>	<u>132,092</u>	<u>245,284</u>	<u>1,324,646</u>	<u>47,737</u>
Total cost	947,270	154,965	378,357	1,480,592	47,737
Accumulated depreciation	-	(22,873)	(133,073)	(155,946)	-
Net accounting balance	<u>947,270</u>	<u>132,092</u>	<u>245,284</u>	<u>1,324,646</u>	<u>47,737</u>
Annual depreciation rates (weighted average) - %		4-20	5-20		

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(In thousands of reais, except as stated otherwise)

11. Investments

The breakdown of total investments is as follows:

	Company		Consolidated	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Investments	1,902,002	1,976,697	2,734	2,734
Investments losses	(1,608)	(2,020)	-	-
Goodwill	47	47	-	-
	<u>1,900,441</u>	<u>1,974,724</u>	<u>2,734</u>	<u>2,734</u>

	Thousands of shares or units of interest held by the Company	Interest in total capital - %	Total assets	Total liabilities	Equity	IFRS adjustments 16/CPC 06 (*)	Percentage of interest in equity	Income (loss) for the year	IFRS adjustments 16/CPC 06 (*)	Equity pickup
	12/31/2024	03/31/2025	03/31/2025	03/31/2025	03/31/2025			31/03/2025		
<i>Subsidiaries</i>										
Araucária	69,301	100.00	184,391	233	184,158	(2)	184,156	(715)	-	(715)
Cremaq	30,256	100.00	33,282	749	32,534	(803)	31,731	3,143	(1,482)	1,661
Imobiliária Jaborandi	44,445	100.00	151,584	4,554	147,030	12,918	159,948	4,523	355	4,878
Cajueiro	59,219	100.00	307,528	22,886	284,642	12,337	296,979	8,192	(926)	7,266
Mogno	289,176	100.00	469,164	20,917	448,248	14,820	463,068	99,993	4,892	104,885
Ceibo	103,945	100.00	112,321	341	111,980	(313)	111,667	6,523	(3,213)	3,310
Flamboyant	863	100.00	644	-	644	-	644	(4)	-	(4)
Palmeiras	104,101	100.00	131,374	100,198	31,176	-	31,176	(2,530)	-	(2,530)
Moroti	68,962	100.00	258,574	23,543	235,031	-	235,031	(757)	-	(757)
Agrifirma	289,681	100.00	835,606	615,528	220,078	5,250	225,328	35,250	367	35,617
Acres	902	100.00	128,392	77,954	50,438	-	50,438	(2,329)	-	(2,329)
Ombú	484	100.00	48,972	8,997	39,976	-	39,976	(891)	-	(891)
Yuchán	97	100.00	67,705	69,313	(1,608)	-	(1,608)	245	-	245
Yatay	282	100.00	72,893	3,765	69,127	-	69,127	(62)	-	(62)
Joint Venture and Other investments										
Cresca		50.00		(1,479)	1,478		1,478			
Agrofy					1,256		1,256			
			<u>2,802,430</u>	<u>947,499</u>	<u>1,856,188</u>	<u>44,207</u>	<u>1,900,395</u>	<u>150,581</u>	<u>(7)</u>	<u>150,574</u>

(*) The Company has land lease agreements with its subsidiaries. The adoption of IFRS 16 resulted in differences between the profit or loss of the company and the consolidated position that were adjusted in the equity pickup of the parent company, so that the profit or loss of the company and the consolidated position remain equal, in accordance with ICPC 09 (R2) – Individual Accounting Statements, Separate Statements, Consolidated Statements and Application of Equity pickup Method.

(**) The Company holds interest in a joint venture of Cresca S.A., which trades in agricultural and livestock products.

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a) Changes in investments

	06/30/2024	Capital (decrease) increase	Dividends	Equity pickup	Effect from conversion	03/31/2025
Cremaq	31,270	-	(1,200)	1,662	-	31,732
Jaborandi	233,071	-	(78,000)	4,877	-	159,948
Araucária	188,369	-	(3,500)	(713)	-	184,156
Mogno	358,183	-	-	104,885	-	463,068
Cajueiro	326,213	-	(36,500)	7,266	-	296,979
Ceibo	117,054	-	(8,700)	3,313	-	111,667
Flamboyant	649	-	-	(5)	-	644
Palmeiras	23,956	9,509	-	(2,531)	241	31,175
Moroti	228,284	-	-	(759)	7,506	235,031
Agrifirma	309,427	(111,211)	(8,505)	35,617	-	225,328
Acres	51,032	-	-	(2,329)	1,735	50,438
Ombú	39,575	-	-	(891)	1,292	39,976
Yatay	66,880	-	-	(63)	2,309	69,126
Cresca	1,478	-	-	-	-	1,478
Agrofy	1,256	-	-	-	-	1,256
	<u>1,976,697</u>	<u>(101,702)</u>	<u>(136,405)</u>	<u>150,329</u>	<u>13,084</u>	<u>1,902,002</u>
 Agrifirma goodwill	 47	 -	 -	 -	 -	 47
	<u>1,976,744</u>	<u>(101,702)</u>	<u>(136,405)</u>	<u>150,329</u>	<u>13,084</u>	<u>1,902,050</u>
 Investment losses	 (2,020)	 -	 -	 245	 167	 (1,608)
Yuchán	(2,020)	-	-	245	167	(1,608)
	<u>1,974,724</u>	<u>(101,702)</u>	<u>(136,405)</u>	<u>150,574</u>	<u>13,250</u>	<u>1,900,441</u>

b) Indirectly controlled company

The Company holds an indirect interest in the capital of the companies Agrifirma Bahia Agropecuária and Novo Horizonte through its subsidiary Agrifirma. The table below shows the values of assets, liabilities and profit or loss of on March 31, 2025:

	Interest (%)	Assets	Liabilities	Equity	Profit (loss) of the period
Agrifirma Bahia Agropecuária Ltda.	99.99	113,666	1,220	112,446	8,843
Companhia Agrícola Novo Horizonte	100	136,737	138,461	(1,724)	(8,229)

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(In thousands of reais, except as stated otherwise)

12. Property, plant and equipment

	Company						
	Buildings and improvements	Equipment and facilities	Agricultural vehicles and machinery	Furniture and fixtures	Total in operation	Property, plant and equipment in progress	Total property, plant and equipment
Opening balance	53	34,959	9,555	2,141	46,708	185	89,259
Acquisitions	-	12,028	3,151	788	15,967	3,220	28,877
Write-offs	(45)	(117)	(253)	(25)	(440)	-	(440)
Transfers	-	638	6,928	-	7,566	(302)	7,264
Depreciation	(8)	(2,449)	(1,919)	(255)	(4,631)	-	(11,007)
March 31, 2025	-	45,059	17,462	2,649	65,170	3,103	113,953
Total cost	-	64,759	35,272	4,070	104,101	3,103	212,486
Accumulated depreciation	-	(19,700)	(17,810)	(1,421)	(38,931)	-	(98,533)
March 31, 2025	-	45,059	17,462	2,649	65,170	3,103	113,953
Annual depreciation rates (weighted average) - %	3	7	7	10		20	

	Consolidated						
	Buildings and improvements	Equipment and facilities	Agricultural vehicles and machinery	Furniture and fixtures	Total in operation	Property, plant and equipment in progress	Total property, plant and equipment
Opening balance	53	60,754	22,803	3,839	87,449	185	202,130
Acquisitions	-	12,662	3,586	831	17,079	3,269	45,517
Business combination	-	14,084	3,889	76	18,049	-	18,049
Write-offs	(45)	(1,400)	(4,560)	(77)	(6,082)	-	(6,082)
Transfers	-	667	6,977	-	7,644	(351)	7,293
Depreciation	(8)	(5,057)	(10,031)	(440)	(15,536)	-	(37,340)
Effect from conversion	-	156	14	21	191	-	457
March 31, 2025	-	81,866	22,678	4,250	108,794	3,103	230,024
Total cost	-	130,438	44,744	7,585	182,767	3,103	481,659
Accumulated depreciation	-	(48,572)	(22,066)	(3,335)	(73,973)	-	(251,635)
March 31, 2025	-	81,866	22,678	4,250	108,794	3,103	230,024
Annual depreciation rates (weighted average) - %	3	7	7	10		20	

13. Right-of-use assets

	Company			
	Land – Farms	Buildings and improvements	Vehicles and Agricultural Machinery	Right-of-use Total
Opening balance	317,858	754	3,416	322,028
New contracts	7,864	4,873	5,217	17,954
Remeasurement	26,740	-	-	26,740
Transfers	-	-	9,794	9,794
(-) Depreciation/Amortization	(46,302)	(531)	(1,725)	(48,558)
March 31, 2025	306,160	5,096	16,702	327,958
Total cost	583,619	7,696	22,001	613,316
Cumulative depreciation	(277,459)	(2,600)	(5,299)	(285,358)
Net accounting balance	306,160	5,096	16,702	327,958

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				Consolidated
	Land – Farms	Buildings and improvements	Vehicles and Agricultural Machinery	Right-of-use Total
Opening balance	221,598	1,004	11,234	233,836
New contracts	7,864	5,057	13,137	26,058
Business combination	41,817	-	-	41,817
Remeasurement	37,527	-	-	37,527
Write-offs	(598)	-	(1,991)	(2,589)
(-) Depreciation/Amortization	(38,124)	(600)	(3,631)	(42,355)
Effect from conversion	263	8	13	284
March 31, 2025	270,347	5,469	18,762	294,578
 Total cost	 475,994	 8,310	 33,852	 518,156
Cumulative depreciation	(205,647)	(2,841)	(15,090)	(223,578)
Net accounting balance	270,347	5,469	18,762	294,578

14. Leases payable and associated liabilities

	Company				Consolidated
	Operating leases – IFRS 16	Operating leases – IFRS 16	Recovery of sugarcane		Total
June 30, 2024	407,159	286,605	75,455		362,060
New contracts	17,955	26,058	-		26,058
Business combination	-	44,564	-		44,564
Reassessment	26,740	37,527	-		37,527
Payments	(38,665)	(44,355)	-		(44,355)
Transfers	9,794	-	-		-
Write-offs	-	(1,265)	-		(1,265)
Interests	42,969	35,596	(3,381)		32,215
Financial update	(3,195)	(3,195)	-		(3,195)
Exchange rate	-	372	-		372
March 31, 2025	462,757	381,907	72,074		453,981
 Current	 129,403	 120,248	 -		 120,248
Non-current	333,354	261,659	72,074		333,733

Currently, the Company's main contracts subject to IFRS 16/CPC 06 (R2) are related to agricultural partnership and land lease operations, as well as other less relevant contracts that involve leases of machinery, vehicles and properties.

The Company has an agricultural partnership agreement for the planting of sugarcane (Partnership IV) covering 15,000 arable hectares, which establishes an obligation of recovering the sugarcane field upon delivery of the agreement. The term of the agreement is 15 years, and it may be extended for the same period.

Write-offs occur upon effective payment of the lease as well as periodic restatement by variation in the soybean or sugarcane price. The impacts from adjustment to present value are recognized under Financial Income (Loss), net.

On March 31, 2025, the Company and its subsidiaries held the following agreements for leases from third parties and of buildings:

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Description	Location	Company (under IFRS 16)	
		Currency	
Fazenda Avarandado (Partnership II)	Ribeiro Gonçalves - PI	R\$	51,222
Fazenda ETH (Partnership III)	Alto Taquari - MT	R\$	5,689
Fazenda Xingu (Partnership V)	Xingu Region - MT	R\$	43,983
Fazenda Regalito (Partnership V)	Xingu Region - MT	R\$	50,865
Fazenda Serra Grande II (Partnership VII)	Baixa Grande do Ribeiro - PI	R\$	48,956
Fazenda São Domingos (Partnership IX)	Comodoro - MT	R\$	36,883
Fazenda Alto da Serra (Partnership X)	Brotas - SP	R\$	48,122
Intercompany leases	N.A.	R\$	154,215
Vehicles rental	N.A.	R\$	1,430
Services with identified assets	N.A.	R\$	15,772
Land – Others	N.A.	R\$	5,620
		R\$	462,757

Description	Location	Consolidated (under IFRS 16)	
		Currency	
Fazenda Avarandado (Partnership II)	Ribeiro Gonçalves - PI	R\$	51,222
Fazenda ETH (Partnership III)	Alto Taquari - MT	R\$	5,689
Fazenda Agro-Serra (Partnership IV)	São Raimundo de Mangabeira - MA	R\$	72,074
Fazenda Xingu (Partnership V)	Xingu Region - MT	R\$	43,983
Fazenda Regalito Partnership V)	Xingu Region - MT	R\$	50,865
Fazenda Serra Grande II (Partnership II)	Baixa Grande do Ribeiro - PI	R\$	48,956
Fazenda Unagro (Partnership VII)	Santa Cruz - Bolivia	R\$	8,992
Fazenda São Domingos (Partnership IX)	Comodoro - MT	R\$	36,883
Fazenda Alto da Serra (Partnership X)	Brotas - SP	R\$	48,122
Fazenda Zanoni (Partnership X)	Novo São Joaquim - MT	R\$	61,865
Vehicles rental	N.A.	R\$	2,504
Services with identified assets	N.A.	R\$	16,620
Land – Others	N.A.	R\$	5,800
Vehicle and office rentals in Paraguay	Assunção - Paraguay	R\$	406
		R\$	453,981

The above lease liabilities, which are under IFRS 16, are measured at an initial discount rate with a range of 6.56% to 16.76%.

The payment flow of the aforementioned leases is shown below:

	Company	Consolidated
1 year	129,403	120,248
2 years	65,174	61,715
3 years	57,311	53,028
4 years	47,243	43,940
5 years	38,227	37,007
Above 5 years	125,399	138,043
	462,757	453,981

The Company also has land lease agreements with its subsidiaries (intercompany leases) for an average term of 14 years. These leases are described in Note 29.

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15. Accounts payable and other liabilities

	Note	Company		Consolidated	
		03/31/2025	06/30/2024	03/31/2025	06/30/2024
Trade accounts payable		117,764	33,918	182,493	67,192
Taxes payable	15.1	3,694	2,954	14,964	15,437
Dividends payable		1,467	54,869	1,467	54,869
Advances to clients		31,529	19,725	37,127	34,291
Other liabilities		3,204	630	4,932	2,513
Total current		157,658	112,096	240,983	174,302
Taxes payable	15.1	-	-	37,712	30,822
Other payables		-	-	8,298	5,904
Total non-current		-	-	46,010	36,726

15.1 Taxes payable

	Company		Consolidated	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
ISS payable	887	724	1,150	948
Withholding taxes	681	740	886	1,086
PIS and COFINS payable	-	-	4,121	4,799
IRPJ and CSLL payable	-	-	4,894	6,503
IVA (Paraguay/Bolivia)	-	-	1,084	649
Other taxes payable	2,126	1,490	2,829	1,452
Total current	3,694	2,954	14,964	15,437
PIS and COFINS payable	-	-	14,667	11,114
IRPJ and CSLL payable	-	-	12,376	9,379
IVA/IRAGRO (Paraguay/Bolivia)	-	-	10,669	10,329
Total non-current	-	-	37,712	30,822

16. Loans, financing and debentures

	Index	Rate		Company		Consolidated	
		03/31/2025	06/30/2024	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Agricultural cost financing	Fixed + CDI	7% to 15%	7% to 15%	120,843	7,881	264,702	104,211
Agricultural cost financing (USD)	Fixed rate	3% to 8%	3% to 8%	-	-	54,028	16,450
Agricultural cost financing (PYG)	Fixed rate	11% to 12%	11% to 12%	-	-	12,386	16,458
Investment and expansion	Fixed rate	8% to 10%	8% to 10%	37,399	21,623	49,619	29,664
Working capital financing (USD)	Fixed rate	3% to 8%	3% to 8%	-	-	-	25,739
Machinery financing - FINAME	Fixed rate	3% to 13%	3% to 13%	3,033	3,060	4,960	3,060
New Sugarcane financing	Fixed rate	6%	6%	-	-	13,794	21,291
Debentures	Fixed + IPCA	5% to 12%	5% to 12%	491,714	472,765	491,714	472,765
(-) Transaction costs				(6,224)	(7,700)	(6,223)	(7,700)
				646,765	497,629	884,980	681,938
Current				149,356	16,890	337,575	177,311
Non-current				497,409	480,739	547,405	504,627

Keys:

USD – United States currency (Dollar)

PYG – Paraguayan currency (Guarani)

IPCA – National consumer price index

CDI – Interbank deposit certificate

Maturities of short- and long-term loans, financing and debentures are broken down as follows:

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	Company		Consolidated	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
1 year	149,356	16,890	337,575	177,311
2 years	141,359	24,454	179,129	36,873
3 years	143,283	144,783	155,659	152,755
4 years	136,509	187,129	138,347	188,003
5 years	34,715	41,222	36,552	42,097
Above 5 years	41,543	83,151	37,718	84,899
	<u>646,765</u>	<u>497,629</u>	<u>884,980</u>	<u>681,938</u>

Changes in loans, financing and debentures

	Company					
	Previous balance	Contracting	Payment of principal	Payment of interest	Appropriation of interest	Foreign exchange variation
Agricultural cost financing	7,881	113,450	(2,141)	(1,239)	3,721	(829)
Investment and expansion financing	21,623	14,096	-	(535)	2,215	-
Machinery and equipment financing – FINAME	3,060	-	(190)	(40)	203	-
Debentures	472,765	-	-	(19,139)	38,088	-
(-) Transaction costs	(7,700)	-	-	-	1,476	-
March 31, 2025	497,629	127,546	(2,331)	(20,953)	45,703	(829)

	Consolidated						
	Previous balance	Contracting	Payment of principal	Payment of interest	Appropriation of interest	Business combination Note 2.2	Foreign exchange variation
Agricultural cost financing	104,211	250,170	(112,324)	(13,747)	12,226	21,582	2,584
Agricultural cost financing (USD)	16,450	44,818	-	-	2,223	-	(9,463)
Agricultural cost financing (PYG)	16,458	3,709	(7,324)	(1,484)	1,219	-	(192)
Investment and expansion financing	29,664	19,095	(1,045)	(658)	2,563	-	-
Working capital financing	-	-	(82)	(7)	0	89	-
Working capital financing (USD)	25,739	-	(25,286)	(1,495)	839	-	203
Machinery and equipment financing – FINAME	3,060	-	(7,309)	(542)	452	9,430	(132)
Sugarcane financing	21,291	-	(6,200)	(2,057)	760	-	-
Debentures	472,765	-	-	(19,140)	38,089	-	-
(-) Transaction costs	(7,700)	-	-	-	1,476	-	-
March 31, 2025	681,938	317,792	(159,570)	(39,130)	59,847	31,101	(6,998)

(a) Loans and Financing

Covenants

All loans and financing contracts above are in Reais and have specific terms and conditions defined in the respective contracts with governmental economic and development agencies that directly or indirectly grant those loans. On March 31, 2025, the Company's financing had no financial covenants, but rather only operating clauses, on which the Company is not in default.

(b) Debentures

The debentures have covenants, based on the ratio of net debt to fair value of investment properties. Required ratios should not be below 30% over the duration of the agreement and adjusted according to the respective covenants. Failure by the Company to attain these indicators during the term of the debentures may entail advance maturity of the debt. On March 31, 2025, and during the effectiveness of the debentures, the Company is in compliance with the covenants.

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17. Income and social contribution taxes

17.1 Deferred taxes

Deferred income and social contribution tax assets and liabilities are offset when there is a legal right to offset tax credits against tax liabilities, and provided they refer to the same tax authority and the same legal entity.

The fiscal year for income tax and social contribution calculation purposes is different from that adopted by the Company, which ends on June 30 of each year.

Deferred income and social contribution tax assets and liabilities as of March 31, 2025, and June 30, 2024 are as follows:

	Company		Consolidated	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Assets				
Non-current				
Tax losses	129,256	114,292	165,445	129,892
Biological assets	-	-	262	-
Leases payable (CPC 06/IFRS 16)	45,807	28,920	59,274	36,622
Present value adjustment and other provisions	2,576	1,961	30,382	28,885
Hedge	19,366	19,275	19,366	19,275
Allowance for doubtful accounts	289	289	726	726
Difference in the cost of farms	170	170	170	170
ILPA Plan	1,071	612	1,071	612
Other accounts payable	143	575	143	673
Impairment on investment	1,654	1,654	1,654	1,654
Fair value of other significant liabilities	43	43	43	43
	200,375	167,791	278,536	218,552
Liabilities				
Non-current				
Biological assets	21,893	34,942	28,814	36,830
Present value adjustment and other provisions	4,381	4,639	6,476	6,944
Hedge	-	-	105	-
Investment surplus	1,733	1,733	1,733	1,733
Transaction costs	2,116	2,618	2,116	2,618
Temporary differences related to PPE	6,185	2,851	8,308	6,977
Accelerated depreciation of assets for rural activity	53,721	43,626	88,703	76,732
Deferred taxes on surplus value of PPE and investment property – Acquisition of Agrifirma	-	-	18,569	18,406
	90,029	90,409	154,824	150,240
Deferred assets, net	110,346	77,382	154,523	88,031
Deferred liabilities, net	-	-	(30,811)	(19,719)
Net balance	110,346	77,382	123,712	68,312

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The net change in deferred income tax is as follows:

	Company	Consolidated
June 30, 2024	77.382	68.312
Tax losses	14,964	2,092
Biological assets	13,049	8,278
Leases payable (CPC 06/IFRS 16)	16,887	21,718
Present value adjustment and other provisions	873	2,128
Hedge	91	(14)
Costs of transactions	502	502
Other accounts payable	(432)	(530)
Accelerated depreciation of assets for rural activity	(10,095)	(6,536)
Deferred taxes on surplus value	-	(163)
ILPA Plan	459	459
Temporary differences related to fixed assets	(3,334)	(1,331)
Acquisitions – business combination	-	28,797
March 31, 2025	110,346	123,712

The estimated years of realization of deferred tax assets are as follows:

	Company	Consolidated
2025	37,764	69,798
2026	9,494	11,834
2027	13,762	16,914
2028	4,762	8,909
2029 to 2034	134,593	171,081
	200,375	278,536

17.2 Income and social contribution expenses

	Company		Consolidated	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Income before income and social contribution taxes	43,775	(30,626)	64,602	(13,152)
Combined nominal rate of income and social contribution taxes – %	34%	34%	34%	34%
	(14,884)	10,413	(21,965)	4,472
Equity pickup/Investment losses	51,195	16,326	-	-
Management bonuses	(513)	(359)	(513)	(359)
Variation in fair value of accounts receivable from sale of farms	-	-	3,744	(3,315)
Non-deductible expenses	(35)	-	(35)	-
Net effect of profit taxed abroad	(107)	(307)	(107)	(307)
Net effect of subsidiaries taxed whose profit is computed as a percentage of gross revenue (*)	-	-	33,917	7,391
Others	(2,693)	(1,431)	(2,905)	(714)
Income and social contribution taxes on P&L for the year	32,963	24,642	12,136	7,168
Current	-	-	(14,999)	(12,588)
Deferred	32,963	24,642	27,135	19,756
	32,963	24,642	12,136	7,168
Effective rate	75%	-80%	19%	-55%

(*) For some of the Company's real estate agencies, income tax is measured based on the regime whereby profit is computed as a percentage of gross revenue, i.e., income tax is determined on a simplified base to calculate the taxable profit (32% for lease revenues, 8% from sale of farms and 100% for other earnings). This results effectively in taxing the profit of subsidiaries at a lower rate than if taxable profit were based on accounting records.

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18. Acquisitions payable

	Company		Consolidated	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Agrifirma	610	610	610	610
Fazenda Alto da Serra	24,086	32,303	24,086	32,303
Novo Horizonte	-	-	1,305	-
	<u>24,696</u>	<u>32,913</u>	<u>26,001</u>	<u>32,913</u>
Current	7,333	8,357	8,638	8,357
Non-current	17,363	24,556	17,363	24,556

19. Equity

a) Capital (number of shares)

The Company is authorized to increase its capital, regardless of an amendment to the Bylaws, by up to the limit of R\$3,000,000, as decided by the Board of Directors. On March 31, 2025, the subscribed and paid in shareholders capital of the Company was R\$1,587,988 (R\$1,587,988 on June 30, 2024).

b) Capital reserve

Share-based payment

The remuneration plan as of March 31, 2025 has an accumulated balance of R\$1,174, which includes a residual amount of (R\$1,976) relating to previous plans and a current remuneration plan expiring on June 30, 2026 updated at R\$3,150. (Note 22).

c) Dividends

At the Annual and Extraordinary Shareholders Meeting, held on October 22, 2024, the Company approved the payment of dividends related to the financial statements of June 30, 2024. The amount of R\$53,881 refers to the minimum mandatory dividends and R\$101,119 to the additional dividends proposed, the payment of declared dividends was made on November 12, 2024. In accordance with article 40 of the Bylaws, dividends not received or claimed will be time-barred within three years from the date they were made available to the shareholder, and will revert to the Company.

d) Other comprehensive income

On March 31, 2025, the effects of the exchange rate variation resulting from the conversion of financial information of companies abroad, had an effect of R\$13,250 (R\$13,272 on March 31, 2024), with a cumulative effect of R\$131,637 (and R\$76,891 on March 31, 2024).

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20. Segment information

The information by segments is based on data used to assess performance and make decisions related to the application of financial resources and is presented in a consistent manner with the internal report provided to the Board of Executive Officers, as the main operational decision-maker responsible for allocating resources and assessing performance, including the Company's strategic decision-making.

The Company has six segments: (i) real estate, (ii) grains, (iii) sugarcane, (iv) livestock, (v) cotton and (vi) others. The operating assets related to these segments are located in Brazil, Paraguay and Bolivia.

The main activity of the grains segment is the production and sale of soybeans, corn and beans.

The sugarcane segment includes the sale of raw products.

The real estate segment presents the P&L from operations carried out in the Company's subsidiaries.

The cattle raising segment consists of producing and selling beef calves after weaning, which characterizes the activity as breeding and fattening of cattle.

The cotton segment is engaged primarily in the production and sale of cotton lint and seed.

The selected P&L and assets information by segment, which were measured in accordance with the same accounting practices used in the preparation of the financial statements, are as follows:

								Consolidated
								03/31/2025
	Agricultural activity							
	Total	Real estate	Cattle raising	Grains	Cotton	Sugarcane	Others	Not allocated
Net revenue	648,709	6,988	18,434	305,384	76,952	239,423	1,528	-
Gain from sale of farm	107,933	107,933	-	-	-	-	-	-
Changes in fair value of biological assets	94,659	-	10,463	65,245	(4,314)	24,828	(1,563)	-
Reversal of provision for agricultural products after harvest	(2,165)	-	-	(191)	(1,855)	-	(119)	-
Cost of sales	(594,892)	(1,578)	(16,536)	(293,667)	(73,869)	(194,208)	(15,034)	-
Gross profit (losses)	254,244	113,343	12,361	76,771	(3,086)	70,043	(15,188)	-
Operating income (expenses)								
Selling expenses	(39,454)	(3,774)	(454)	(23,852)	(11,361)	(13)	-	-
General and administrative expenses	(50,778)	-	-	-	-	-	-	(50,778)
Other operating income	(6,108)	-	-	-	-	-	-	(6,108)
Operating income (loss)	157,904	109,569	11,907	52,919	(14,447)	70,030	(15,188)	(56,886)
Financial income	156,000	31,375	703	48,157	7,819	5,203	-	62,743
Financial expenses	(249,302)	(75,326)	(2,018)	(23,036)	(1,893)	(14,025)	-	(133,004)
Net income (loss) before taxes	64,602	65,618	10,592	78,040	(8,521)	61,208	(15,188)	(127,147)
Income and social contribution taxes	12,136	(7,989)	(3,601)	(26,534)	2,897	(20,811)	5,164	63,010
Net income (loss) for the year	76,738	57,629	6,991	51,506	(5,624)	40,397	(10,024)	(64,137)
Total assets	3,971,666	2,494,797	150,288	257,429	63,126	555,229	63,125	387,672
Total liabilities	1,801,768	479,982	246	19,427	-	337,132	-	964,981

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21. Revenues

a) Operating sales

	Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Sales of grains	242,079	221,652	310,532	280,586
Sales of cotton	75,129	48,314	79,163	61,895
Sales of sugarcane	72,190	50,820	241,851	168,727
Revenue from cattle raising	10,854	16,266	19,217	26,615
Revenue from leases	1,690	2,681	8,994	14,379
Other revenues	4,390	2,878	4,174	5,819
Gross operating revenue	406,332	342,611	663,931	558,021
Sales deductions				
Taxes on sales	(7,724)	(6,871)	(15,222)	(17,259)
Net revenue	398,608	335,740	648,709	540,762

b) Sales of farms

	Consolidated	
	Rio do Meio II	Alto Taquari IV
	03/31/2025	
Sale of farms	6,964	185,044
Present value adjustment	(937)	(61,770)
Gross revenue from sale of farms	6,027	123,274
Sales taxes	-	(4,499)
Residual value from sale of farms	(2,227)	(14,642)
Gain from sale of farms	3,800	104,133
Selling expenses	-	(3,698)
Taxes on net income	-	(3,796)
Net profit on sale of farm	3,800	96,639

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22. Expenses by nature

	Company				Consolidated			
	Cost of goods sold	Selling expenses	General and administrative expenses	Total	Cost of goods sold	Selling expenses	General and administrative expenses	Total
Depreciation and amortization	37,834	-	1,382	39,216	64,822	-	1,891	66,713
Personnel expenses	17,462	3,108	28,213	48,783	26,612	3,475	32,945	63,032
Expenses with service providers	86,482	-	3,797	90,279	161,630	-	5,429	167,059
Leases and rentals	2,530	-	234	2,764	19,067	-	553	19,620
Cost of raw material	178,759	-	-	178,759	239,045	-	-	239,045
Fair value of cost of agricultural products	52,756	-	-	52,756	71,592	-	-	71,592
Freight and storage	-	27,938	-	27,938	-	32,408	-	32,408
(Reversal) of expected losses on receivables	-	-	-	-	-	(203)	-	(203)
Sale of farm	-	-	-	-	-	3,774	-	3,774
Maintenance, travel expenses and others	8,024	-	6,216	14,240	12,124	-	9,960	22,084
March 31, 2025	383,847	31,046	39,842	454,735	594,892	39,454	50,778	685,124
Depreciation and amortization	29,688	-	999	30,687	51,175	-	1,085	52,260
Personnel expenses	14,949	2,883	25,040	42,872	25,298	3,216	28,989	57,503
Expenses with service providers	67,606	-	4,872	72,478	130,465	-	7,504	137,969
Leases and rentals	5,973	-	329	6,302	20,310	-	511	20,821
Cost of raw material	217,221	-	-	217,221	275,219	-	-	275,219
Fair value of cost of agricultural products	(2,940)	-	-	(2,940)	4,030	-	-	4,030
Freight and storage	-	28,055	-	28,055	-	32,834	-	32,834
(Reversal) of expected losses on receivables	-	65	-	65	-	65	-	65
Sale of farm	-	292	-	292	-	425	-	425
Maintenance, travel expenses and other	7,093	-	4,453	11,546	13,951	-	8,492	22,443
March 31, 2024	339,590	31,295	35,693	406,578	520,448	36,540	46,581	603,569

23. Share-based compensation

Continuing the share-based remuneration program, on July 1, 2023 the 3rd ILPA Plan began, the fair value of the benefit is estimated at R\$13.34 and R\$15.94, depending on the participant's profile and is valid for three years. When measuring the fair value of the benefit, the price of AGRO3 share on the grant date was considered and the likely price range of the share at the end of the vesting period was projected. The expense amount is adjusted due to this review and the effects are recognized prospectively.

The ILPA Plan is accounted for following the provisions of IFRS 2, given that the Company receives services from participants and, in return, assumes the commitment to deliver its own shares, the expenses recorded under the current Plan are accumulated in the amount of R\$3,150 in March 31, 2025.

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24. Other operating income (expenses), net

	Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gain (loss) on sale of PPE	(332)	467	(743)	510
Expenses with acquisitions of new businesses (i)	(4,804)	-	(4,804)	-
Expenses with legal claims	1,618	(525)	1,730	226
Indemnity expenses	(290)	-	(290)	-
Donations	(1,000)	(3,000)	(1,314)	(3,000)
Tax expenses	-	-	(646)	(562)
Subscription bonus and restricted shares	-	(1,859)	-	(1,859)
Gain from advantageous purchase	-	-	348	-
Others	(383)	39	(389)	(125)
	(5,191)	(4,878)	(6,108)	(4,810)

- (i) Refers to intermediate expenses incurred in the process of acquiring Novo Horizonte, prospecting for new business and compensation for the sale of the farm.

25. Financial income (expenses)

	Notes	Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial income					
Short-term investment income		4,303	7,841	15,083	24,408
Interest receivable		1,084	1,101	1,050	1,677
Monetary variations (i)		-	-	-	61
Foreign exchange variation (ii)		20,352	4,428	21,211	4,699
Present value in lease contracts (iii)		-	-	-	23,969
Fair value of farm receivables and other liabilities (iv)		224	-	13,538	32,964
Realized profit from derivatives (v)	6	45,391	52,336	45,391	52,336
Unrealized profit from derivatives (vi)	6	58,127	66,927	59,727	66,927
		129,481	132,633	156,000	207,041
Financial expenses					
Short-term investment expenses		(379)	(417)	(801)	(974)
Bank charges		(3,142)	(1,232)	(4,186)	(1,643)
Interest payable		(45,671)	(34,426)	(59,946)	(46,419)
Monetary variation (i)		-	-	(57)	(5)
Foreign exchange variation (ii)		(19,323)	(6,244)	(24,116)	(9,123)
Present value in lease contracts (iii)		(42,969)	(30,100)	(34,528)	(22,051)
Fair value of farm receivables and other liabilities (iv)		(1,050)	-	(6,405)	(7,122)
Realized profit from derivatives (v)	6	(59,577)	(14,104)	(59,577)	(14,104)
Unrealized profit from derivatives (vi)	6	(58,395)	(63,239)	(59,686)	(63,239)
		(230,506)	(149,762)	(249,302)	(164,680)
		(101,025)	(17,129)	(93,302)	42,361

Net balances are as follows:

	Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Monetary variation (i)	-	-	(57)	56
Foreign exchange variation (ii)	1,029	(1,816)	(2,905)	(4,424)
Restatement of leases (iii)	(42,969)	(30,100)	(34,528)	1,918
Update of receivables/farm acquisitions (iv)	(826)	-	7,133	25,842
Realized profit from derivatives (v)	(14,186)	38,232	(14,186)	38,232
Unrealized profit from derivatives (vi)	(268)	3,688	41	3,688

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26. Earnings per share

	03/31/2025	03/31/2024
Result attributed to controlling shareholders	76,738	(5,984)
Weighted average number of common shares issued	99,615	99,615
Effect from dilution – shares (in thousands)	407	334
Weighted average number of common shares issued adjusted by the dilution effect	100,022	99,949
Basic earnings per share	0.7703	(0.0601)
Diluted earnings per share – in R\$	0.7672	(0.0599)

27. Provision for legal contingencies

The Company and its subsidiaries are involved in civil, environmental, labor and tax lawsuits. The provision for probable losses with the financial disbursements arising from these lawsuits is estimated and updated by management, supported by the opinion of the Company's internal and external legal advisors.

Provisions for lawsuits by type are:

Labor

The Company responds to labor complaints that involve the employment relationship between the Company and companies that provide services to it and their employees. In addition, there are four administrative proceedings concerning tax assessment notices issued by the Ministry of Labor and Employment.

Environmental

The Company administratively discusses the Notices of Infraction with INEMA – Institute for the Environment and Water Resources, regarding the provision of information in the State Forestry Registry of Rural Properties.

Probable risks

	Company		Consolidated		
	Labor	Total	Labor	Environmental	Total
June 30, 2024	653	653	670	29	699
Additions	485	485	603	-	603
Inflation adjustment	33	33	33	-	33
Reversals	(597)	(597)	(614)	(9)	(623)
Payments	(120)	(120)	(238)	-	(238)
March 31, 2025	454	454	454	20	474

Possible risks

The Company and its subsidiaries are parties to civil, labor, environmental and tax lawsuits and administrative tax proceedings for which no provisions were set up, as they involve a risk of loss classified as possible by the Company and its external legal advisors, as follows:

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	Company		Consolidated	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Civil	2,027	7,042	4,435	9,231
Tax	6,107	262	6,919	13,450
Environmental	-	-	2,837	-
	<u>8,134</u>	<u>7,304</u>	<u>14,191</u>	<u>22,681</u>

Acres del Sud Farm

The Company's subsidiary, Acres Del Sud, is discussing an administrative process with the aim of cleaning up the Las Londras Farm and perfecting the property right over said property. In this process, the National Institute of Agrarian Reform of Bolivia ("INRA"), on November 25, 2021, issued the Final Resolution, by which it declared the illegality of the possession of 4,435 hectares of Las Londras.

On January 5, 2022, Agropecuária Acres del Sud filed an "Administrative Litigation Process" by which it fully challenged the Final Resolution, before the Agro-Environmental Court, however, on September 15, 2023, a sentence was handed down that dismissed the Administrative Litigation Process and maintained the Final Resolution ("Sentence"). In this context, Agropecuária Acres del Sud S.A. filed a "Constitutional Amparo Action" in light of the Judgment, with the aim of reversing it and, on January 17, 2024, the Constitutional Court of Bolivia annulled part of the Administrative Litigation Process, resuming the case for judgment by the Agro-Environmental Court.

Judicial deposits

	Company		Consolidated	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Labor	-	-	6,305	6,702
Environmental	540	520	540	520
Civil	-	177	-	177
	<u>540</u>	<u>697</u>	<u>6,845</u>	<u>7,399</u>

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28. Commitments

a) Sale agreements for future delivery

BrasilAgro and its subsidiaries have sale agreements for future delivery with certain clients, as shown below:

						Company
Product	Delivery date	Amount	Agreements	Unit	Currency	Price
<u>2023/24 crop year</u>						
Cotton seed	Aug24-Apr25	128	5	ton	R\$	889.58
Cotton lint	Aug24-Apr25	759	3	ton	US\$	1,876.51
<u>2024/25 crop year</u>						
Soybean	Jan25-Jul25	328,333	7	bags	R\$	116.48
Soybean	Jan25-Jul25	319,410	10	bags	US\$	19.23
Soybean	Jan25-Jul25	520,445	11	bags	**	**
Cotton lint	Aug25-Dec25	2,100	5	ton	US\$	1,639.19
Cotton lint	Aug25-Dec25	4,953	5	ton	**	**
Corn	May25-Sep25	368,333	8	bags	R\$	53.36
Corn	May25-Sep25	125,675	3	bags	**	**
<u>2025/26 crop year</u>						
Cotton lint	Aug26-Nov26	1,000	3	ton	US\$	1,606.16

						Consolidated
Product	Delivery date	Amount	Agreements	Unit	Currency	Price
<u>2023/24 crop year</u>						
Cotton seed	Aug24-Apr25	128	5	ton	R\$	889.58
Cotton lint	Aug24-Apr25	759	3	ton	US\$	1,876.51
<u>2024/25 crop year</u>						
Soybean	Jan25-Jul25	395,518	9	bags	R\$	116.90
Soybean	Jan25-Jul25	604,655	21	bags	US\$	20.21
Soybean	Jan25-Jul25	616,979	14	bags	**	**
Cotton lint	Aug25-Dec25	2,700	7	ton	US\$	1,643.58
Cotton lint	Aug25-Dec25	5,453	6	ton	**	**
Corn	Jul25-Sep25	508,333	11	bags	R\$	54.85
Corn	Jul25-Sep25	125,675	3	bags	**	**
Sugarcane	Apr25-Dec25	1,250,000	1	ton	*	*
<u>2025/26 crop year</u>						
Cotton lint	Aug26-Nov26	1,500	4	ton	US\$	1,594.48

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29. Related parties

	Assets		Liabilities		Company	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024	03/31/2025	Profit or loss 06/30/2024
Agricultural inputs and services						
Novo Horizonte	-	-	1,150	-	385	-
Biond	-	-	-	-	250	-
Agrifirma	52,254	-	298	745	959	(20,143)
	52,254	-	1,448	745	1,594	(20,143)
Compensation plans						
Management	1,336	1,233	-	-	-	-
	1,336	1,233	-	-	-	-
Mutual						
Acres	6,760	6,176	-	-	(384)	(292)
Yuchan	6,521	496	-	-	(39)	-
Agrifirma	-	-	-	-	(197)	151
	13,281	6,672	-	-	(620)	(141)
Shared expenses						
Agrifirma	382	148	21	-	-	-
Novo Horizonte	41	-	903	-	-	-
Palmeiras	168	22	32	30	-	-
Moroti	252	244	690	668	-	-
Acres	-	-	15	15	-	-
Yuchan	51	-	-	-	-	-
Ombu	209	-	99	95	-	-
Helmir (b)	451	436	-	-	-	-
Cresud (b)	1,340	896	2,501	1,846	-	-
	2,894	1,746	4,261	2,654	-	-
Total related parties	69,765	9,651	5,709	3,399	974	(20,284)
Current	65,535	6,672	1,448	745		
Non-current	4,230	2,979	4,261	2,654		

	Assets		Liabilities		Profit or loss	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Land leases						
Agrifirma Bahia	23,526	26,886	33,879	32,107	5,133	4,336
Imobiliária Cremaq	17,632	5,948	23,576	9,679	2,213	1,077
Imobiliária Araucária	-	-	-	-	-	(1,037)
Imobiliária Mogno	27,241	31,380	49,066	44,750	8,455	11,620
Imobiliária Cajueiro	27,210	39,724	47,694	52,152	8,056	8,256
	95,609	103,938	154,215	138,688	23,857	24,252

	Assets		Liabilities	
	03/31/2025	06/30/2024	03/31/2025	06/30/2024
Consolidated				
Compensation plans				
Management	1,336	1,233	-	-
	1,336	1,233	-	-
Others				
Cresca (a)	151	129	1,573	1,611
Cresud	1,623	1,170	2,515	1,859
Helmir (c)	451	436	6,005	5,805
	2,225	1,735	10,093	9,275
Total related parties	3,561	2,968	10,093	9,275
Non-current	3,561	2,968	10,093	9,275

- Acquisition of biological assets and other fixed assets by Palmeiras, during the spin-off of Cresca.
- Expenses mainly refer to the implementation, development and maintenance of systems.
- During the process of acquisition of the subsidiaries in Bolivia, the parties entered into an agreement to maintain the blocked contingency amount, aiming to protect the Company.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements
March 31, 2025
(In thousands of reais, except as stated otherwise)

a) Management compensation

The expenses with Management compensation were recorded under “General and administrative expenses” as follows:

	Consolidated	
	03/31/2025	03/31/2024
Board of Directors and Executive Board compensation	8,586	7,904
Bonus	1,510	1,055
Overall compensation	10,096	8,959
Grant of shares	769	-
	10,865	8,959

On October 22, 2024, the Annual and Extraordinary Shareholders Meeting approved the global compensation of the Company’s officers in the amount of R\$16,927 for the current fiscal year.

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