



BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

**Individual parent company and consolidated
interim financial statements at
September 30, 2025
and report on review**



Report on review of quarterly information

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

Introduction

We have reviewed the accompanying individual parent company and consolidated interim financial statements of BrasilAgro - Companhia Brasileira de Propriedades Agrícolas ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025, comprising the balance sheet at that date and the statements of operations, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the individual parent company and consolidated interim financial statements 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 financial statements 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 did 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 individual parent company and consolidated interim financial statements 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.



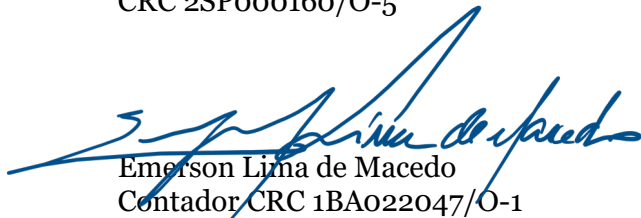
BrasilAgro - Companhia Brasileira
de Propriedades Agrícola

Other matters - Statements of value added

The quarterly information referred to above includes the individual parent company and consolidated statements of value added for the quarter ended September 30, 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 financial statements for the purpose of concluding whether they are reconciled with the interim financial statements 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 individual parent company and consolidated interim financial statements taken as a whole.

São Paulo, November 6, 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

Individual parent company and consolidated quarterly financial statements

September 30, 2025

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BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Balance Sheet

September 30, 2025 and June 30, 2025

(In thousands of reais)

(A free translation of the original in Portuguese)

Assets	Note	Company		Consolidated	
		09/30/2025	06/30/2025	09/30/2025	06/30/2025
Current					
Cash and cash equivalents	5.1	129,687	30,400	218,884	142,908
Securities	5.2	-	-	17,338	16,908
Derivative operations	6	46,364	29,609	46,364	29,609
Accounts receivable and other credits	7	111,730	117,748	380,380	429,465
Inventories	8	285,040	240,777	350,408	293,518
Biological assets	9	60,038	127,587	175,026	265,440
Related parties	29	62,434	100,123	-	-
		<u>695,293</u>	<u>646,244</u>	<u>1,188,400</u>	<u>1,177,848</u>
Non-current assets					
Restricted marketable securities	5.2	6,515	-	16,802	-
Derivative operations	6	10,939	10,973	10,939	10,973
Accounts receivable and other credits	7	53,214	49,214	555,297	603,843
Biological assets	9	25,603	32,345	25,603	32,345
Deferred taxes	17.1	138,502	122,480	183,755	166,145
Investment properties	10	319,883	310,541	1,325,637	1,323,834
Related parties	29	3,710	3,646	2,855	2,822
Investments	11	1,741,967	1,820,066	1,335	1,335
Property, plant and equipment	12	120,342	115,624	229,016	232,669
Intangible assets		5,001	5,047	5,049	5,095
Right-of-use assets	13	<u>297,351</u>	<u>303,220</u>	<u>281,165</u>	<u>280,093</u>
		<u>2,723,027</u>	<u>2,773,156</u>	<u>2,637,453</u>	<u>2,659,154</u>
Total assets		<u><u>3,418,320</u></u>	<u><u>3,419,400</u></u>	<u><u>3,825,853</u></u>	<u><u>3,837,002</u></u>

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Balance Sheet

September 30, 2025 and June 30, 2025

(In thousands of reais)

(continued)

Liabilities and equity	Note	Company		Consolidated	
		09/30/2025	06/30/2025	09/30/2025	06/30/2025
Current					
Accounts payable and other liabilities	15	157,605	98,849	233,527	176,029
Loans, financing and debentures	16	167,082	154,532	371,967	355,841
Labor obligations		12,024	16,101	16,923	21,481
Derivative operations	6	13,933	15,402	14,029	15,492
Acquisitions payable	18	5,777	5,777	6,467	7,082
Related parties	29	250	-	250	-
Leases payable and related obligations	14	98,082	114,341	67,342	82,330
		<u>454,753</u>	<u>405,002</u>	<u>710,505</u>	<u>658,255</u>
Non-current					
Accounts payable and other liabilities	15	-	-	42,302	46,819
Loans, financing and debentures	16	502,662	502,165	523,030	529,678
Derivative operations	6	18,222	16,073	21,019	17,632
Deferred taxes	17.1	-	-	35,416	36,880
Losses from investments	11	4,304	2,276	-	-
Related parties	29	2,116	3,450	6,941	8,401
Acquisitions payable	18	17,363	17,363	17,363	17,363
Leases payable and related obligations	14	314,664	294,571	365,041	343,454
Provision for legal claims	27	768	772	768	792
		<u>860,099</u>	<u>836,670</u>	<u>1,011,880</u>	<u>1,001,019</u>
Total liabilities		<u>1,314,852</u>	<u>1,241,672</u>	<u>1,722,385</u>	<u>1,659,274</u>
Net 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	19.b	(7,793)	(8,193)	(7,793)	(8,193)
Treasury shares		(43,648)	(43,648)	(43,648)	(43,648)
Income reserves		499,780	499,780	499,780	499,780
Additional dividends proposed	19.d	42,220	42,220	42,220	42,220
Equity valuation adjustment	19.e	100,539	110,924	100,539	110,924
Accumulated deficit		<u>(64,275)</u>	<u>-</u>	<u>(64,275)</u>	<u>-</u>
Total net equity		<u>2,103,468</u>	<u>2,177,728</u>	<u>2,103,468</u>	<u>2,177,728</u>
Total liabilities and net equity		<u><u>3,418,320</u></u>	<u><u>3,419,400</u></u>	<u><u>3,825,853</u></u>	<u><u>3,837,002</u></u>

See accompanying Management's notes to the individual and consolidated quarterly financial statements.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of operations

Three-month period ended September 30, 2025 and 2024

(In thousands of reais, except as stated otherwise) (A free translation of the original in Portuguese)

		Company		Consolidated	
	Note	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Net revenue	21.a	169,059	178,880	302,969	325,296
Gain from sale of farm	21.b	-	-	-	107,933
Changes in fair value of biological assets and agricultural products	9	(20,772)	(5,756)	(16,975)	4,634
Cost of sales	22	(165,802)	(178,332)	(292,356)	(301,160)
(Reversal) impairment provision for agricultural products, net	8.1	(48)	(2,021)	649	(2,023)
Gross profit		(17,563)	(7,229)	(5,713)	134,680
Selling expenses	22	(12,383)	(7,884)	(14,992)	(13,596)
General and administrative expenses	22	(11,005)	(12,321)	(16,587)	(18,168)
Other operating income (expenses), net	24	(596)	(2,746)	(72)	(2,933)
Equity in results of investees	11.a	(32,150)	118,137	-	-
Operating profit (loss) before financial results and taxes		(73,697)	87,957	(37,364)	99,983
Financial income	25	50,014	70,832	149,223	78,964
Financial expenses	25	(56,614)	(71,145)	(189,289)	(79,192)
Profit (loss) before income and social contribution taxes		(80,297)	87,644	(77,430)	99,755
Income tax and social contribution	17.2	16,022	9,813	13,155	(2,298)
Net income (loss) for the period		(64,275)	97,457	(64,275)	97,457
Basic earnings (loss) per share - Reais	26	(0.6452)	0.9783	(0.6452)	0.9783
Diluted earnings (loss) per share - Reais	26	(0.6452)	0.9783	(0.6452)	0.9783

See accompanying Management's notes to the individual and consolidated quarterly financial statements.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of comprehensive income
Three-month period ended September 30, 2025 and 2024
(In thousands of reais) (A free translation of the original in Portuguese)

	<u>Note</u>	<u>Company and Consolidated</u>	
		<u>09/30/2025</u>	<u>09/30/2024</u>
Net income (loss) for the period		(64,275)	97,457
Cumulative translation adjustment – investees abroad	19.e	<u>(10,385)</u>	<u>(7,823)</u>
Total comprehensive income		<u>(74,660)</u>	<u>89,634</u>

See accompanying Management's notes to the individual and consolidated quarterly financial statements.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of changes in equity

Three-month period ended September 30, 2025 and 2024

(In thousands of reais)

(A free translation of the original in Portuguese)

	Capital reserves					Income reserves					Retained earnings (deficit)	Total equity
	Capital	Share issue costs	Premium on share issue	Share-based payments	Capital transactions with shareholders	Treasury shares	Legal reserve	Reserve for investment and expansion	Additional dividends proposed	Asset valuation adjustment		
At 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	-	-	-	-	-	-	-	-	-	-	97,457	97,457
Share-based compensation plan	-	-	-	450	-	-	-	-	-	-	-	450
Cumulative translation adjustment – investees abroad	-	-	-	-	-	-	-	-	-	(7,823)	-	(7,823)
At September 30, 2024	1,587,988	(11,343)	1,622	274	(11,031)	(43,648)	98,192	338,569	101,119	110,564	97,457	2,269,763
At June 30, 2025	1,587,988	(11,343)	1,622	1,216	(11,031)	(43,648)	105,093	394,687	42,220	110,924	-	2,177,728
Loss for the period	-	-	-	-	-	-	-	-	-	-	(64,275)	(64,275)
Share-based compensation plan	-	-	-	400	-	-	-	-	-	-	-	400
Cumulative translation adjustment – investees abroad	-	-	-	-	-	-	-	-	-	(10,385)	-	(10,385)
At September 30, 2025	1,587,988	(11,343)	1,622	1,616	(11,031)	(43,648)	105,093	394,687	42,220	100,539	(64,275)	2,103,468

See accompanying Management's notes to the individual and consolidated quarterly financial statements.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of cash flows

Three-month period ended September 30, 2025 and 2024

(In thousands of reais)

(A free translation of the original in Portuguese)

		Company		Consolidated	
	Note	09/30/2025	09/30/2024	09/30/2025	09/30/2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income (loss) for the period		(64,275)	97,457	(64,275)	97,457
Adjustment to reconcile net income (loss) for the period					
Depreciation and amortization	22	15,455	26,206	33,942	41,106
Gain from sale of farm		-	-	-	(107,933)
Net on disposal of property, plant and equipment and intangible assets		1,249	168	1,353	4,618
Write-offs of investment properties		1,031	1,225	186	(84)
Equity in results of investees	11	32,150	(118,137)	-	-
Unrealized gain on derivatives, net	25	(11,769)	(31,390)	(10,527)	(31,390)
Unrealized earnings from short-term investments, foreign exchange, indexation and other financial charges, net		27,172	23,838	19,701	22,496
Variation in the fair value of receivables from sale of farms and other financial liability		-	(51)	40,052	855
Share-based incentive plan (ILPA)		400	450	400	450
Deferred income and social contribution taxes	17.2	(16,022)	(9,813)	(19,075)	(7,231)
Fair value of unrealized biological assets and agricultural products	9	20,772	5,756	16,975	(4,634)
Provision (reversal) of the impairment of agricultural products, net	8.1	48	2,021	(649)	2,023
Provision for expected credit loss	22	-	-	-	16
Reversal of provision for legal claims	27	(4)	(38)	(24)	(148)
Result from lease termination		(132)	-	(132)	-
		6,075	(2,308)	17,927	17,601
Changes in assets and liabilities					
Trade accounts receivable		(150)	(37,595)	(7,918)	(58,796)
Inventories		(64,802)	(58,154)	(77,060)	(66,156)
Biological assets		67,789	75,438	86,589	97,058
Taxes recoverable		(5,658)	(1,731)	(18,370)	(1,553)
Derivative operations		(4,272)	(6,720)	(4,270)	(6,720)
Other receivables		7,825	12,019	17,271	13,643
Trade accounts payable		34,484	27,548	39,673	29,547
Related parties		36,541	(2,847)	(87)	6
Taxes payable		858	(11)	4,495	4,246
Labor charges		(4,077)	(3,526)	(4,514)	(4,242)
Advances from customers		22,181	(5,304)	23,488	(14,537)
Leases payable		(2,232)	(593)	(2,485)	(2,142)
Other liabilities		1,489	(591)	(1,211)	6,164
Payment of legal claims	27	-	(297)	-	(212)
Receivables from the sale of farms		-	-	64,888	9,169
Acquisitions of investment properties		(16,463)	(21,169)	(21,557)	(22,858)
Net cash provided by (used in) operations		79,588	(25,841)	116,859	218
Income and social contribution taxes paid		-	-	(4,330)	(2,920)
Net cash provided by (used in) operating activities		79,588	(25,841)	112,529	(2,702)
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of property, plant and equipment and intangible assets		(13,016)	(24,621)	(15,753)	(23,484)
Redemption of (investment in) marketable securities, net		(1,815)	259	(8,315)	5,639
Dividends received		78,400	56,905	-	-
Increase in investments and interest held	11.a	(40,808)	11,211	-	-
Cash acquired in business combination		-	-	-	12
Acquisition of investments		-	-	-	(348)
Net cash provided by (used in) investing activities		22,761	43,754	(24,068)	(18,181)
CASH FLOWS FROM FINANCING ACTIVITIES					
Loans, financing and debentures raised	16	77,961	14,095	105,464	62,213
Interest paid on loans, financing and debentures	16	(3,799)	(1,019)	(7,899)	(7,411)
Payment of loans, financing and debentures	16	(77,309)	(2,141)	(109,935)	(47,002)
Net cash provided by (used in) financing activities		(3,147)	10,935	(12,370)	7,800
Increase (decrease) in cash and cash equivalents		99,202	28,848	76,091	(13,083)
Cash and cash equivalent at beginning of the period	5.1	30,400	25,636	142,908	170,953
Effects of exchange rate changes on cash and cash equivalents		85	96	(115)	(34)
Cash and cash equivalents at end of the period	5.1	129,687	54,580	218,884	157,836

The statement of cash flows using the indirect method does not disclose non cash transactions.

See accompanying Management's notes to the individual and consolidated quarterly financial statements.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of value added

Three-month period ended September 30, 2025 and 2024

(In thousands of reais)

(A free translation of the original in Portuguese)

	09/30/2025	Company 09/30/2024	09/30/2025	Consolidated 09/30/2024
Revenues	152,008	171,052	293,591	439,166
Gross operating revenue	173,423	181,576	309,989	331,570
Gain on sale of farm	-	-	-	107,933
Change in fair value of biological assets and agricultural products	(20,772)	(5,756)	(16,975)	4,634
Impairment of agricultural products, net	(48)	(2,021)	649	(2,023)
Other (expenses) and revenues	(595)	(2,746)	(72)	(2,933)
Reversal (provision) for expected losses on receivables	-	-	-	(16)
Inputs acquired from third parties	(155,427)	(151,514)	(260,067)	(260,561)
Cost of sales	(140,522)	(141,193)	(241,881)	(243,659)
Materials, energy, outsourced services and other	(14,905)	(10,322)	(18,186)	(16,901)
Gross value added	(3,419)	19,538	33,524	178,605
Depreciation and amortization	(15,455)	(26,206)	(33,942)	(41,106)
Net value added produced by the Company	(18,874)	(6,668)	(418)	137,499
Value added received through transfer	17,864	188,969	149,223	78,964
Equity in results of investees	(32,150)	118,137	-	-
Financial income	50,014	70,832	149,223	78,964
Total value added to be distributed	(1,010)	182,301	148,805	216,463
Distribution of value added	(1,010)	182,301	148,805	216,463
Personnel and charges	17,393	19,797	25,475	26,706
Direct compensation	16,099	18,227	24,031	24,875
Benefits	1,112	1,380	1,241	1,624
Severance fund (FGTS)	182	190	203	207
Taxes, charges and contributions	(10,782)	(6,006)	(2,775)	13,303
Federal (includes deferred income and social contribution taxes) (i)	(13,011)	(7,286)	(5,371)	11,608
State	2,164	1,225	2,339	1,467
Local	65	55	257	228
Financing	56,654	71,053	190,380	78,997
Financial expenses (i)	56,614	70,940	190,276	78,759
Rentals	40	113	104	238
Interest on own capital	(64,275)	97,457	(64,275)	97,457
Net income (loss) retained for the period	(64,275)	97,457	(64,275)	97,457

(i) Taxes on financial income presented in "Federal".

See accompanying Management's notes to the individual and consolidated quarterly financial statements.

(A free translation of the original in Portuguese)

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Management's notes to the individual and consolidated quarterly financial statements

September 30, 2025

(In thousands of Reais, unless stated otherwise)

1. General Information

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas ("BrasilAgro") or ("Company") was incorporated on September 23, 2005 with a registered office at Avenida Rebouças, 2942, in the city of São Paulo/ SP 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 is: (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 (iii) real estate brokerage involving any type of operations; and management of its own and third-party assets.

The Company and its subsidiaries operate 22 farms with a total area of 252,796 hectares (249,846 hectares as of June 30, 2025), of which 183,136 hectares are owned, and 69,660 hectares are leased (173,253 hectares owned and 76,593 hectares leased as of June 30, 2025). There are 19 farms in Brazil distributed across six States, one farm in Paraguay and two in Bolivia.

2. Main corporate events

2.1 Leases

Estrela do Guaporé Farm

On August 19, 2025, Brasilagro signed a long-term agricultural partnership agreement, effective August 18, 2025, for the Estrela do Guaporé Farm located in the municipalities of Nova Lacerda/MT and Comodoro/MT, with a total area of 3,082 hectares. The contract term covers 13 crop years, with an estimated average annual value of 14 sacks of soybeans per hectare.

2.2 Other performance aspects

Part of the Company's revenue is generated by the sale of commodities to domestic clients; these are affected by conditions in the global market for commodities and corresponding effects on logistics and supply chains, including ports, distribution centers and suppliers.

Agricultural products have seen a strong demand in export markets. Logistics and supply chains have been affected by higher freight prices due to fuel cost; however, no significant disruptions occurred in export operations and logistics. As for inbound shipments of inputs, most have already been acquired and delivered to meet internal requirements.

The Company has not identified any material changes in relation to its commitments for sales to clients. Strong relationships favor the ease of negotiations among the commercial partners.

Robust short- and long-term liquidity is maintained, with no changes in inbound and outbound shipments expected to affect significantly the Company's financial position. No factors have been identified that place in doubt BrasilAgro's capacity to continue operating as a going concern.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the individual and consolidated quarterly financial statements

September 30, 2025

(In thousands of reais, except as stated otherwise)

2.3 Risks linked to climate changes

The Company recognizes that climate change may significantly affect the sustainability and performance of its agribusiness operations. These risks may directly impact agricultural productivity, the supply chain, operating costs, and asset valuation.

Extreme weather events, such as long-lasting droughts, floods, frosts, and heat waves, have the potential to jeopardize harvests, affect product quality, and generate significant losses. These events may require adjustments to accounting estimates, such as provisions for inventory losses and reductions in the fair value of biological assets.

The Company continually monitors climate impacts on its accounting estimates, including the useful lives of assets, provisions for environmental contingencies, and deferred tax assets.

Between July and September 2025, a seasonal drought affected the main producing regions for agricultural crops. In the Central-West region, levels of precipitation at the end of the first half of the year favored the productivity of the second corn crop, the harvests of which occurred mostly at the beginning of the quarter.

Cotton and sugarcane were the crops most affected by weather factors. The mild temperatures between March and July lengthened the cotton cycle, resulting in delayed harvests and increased operating costs. In the case of sugarcane, the effects of the drought at the beginning of the harvest meant that the main productivity indicators - Tons of Cane per Hectare (TCH) and Total Recoverable Sugar (ATR) – were below initial estimates, despite a slight recovery once rains returned at the end of the quarter.

In Paraguay, inclement weather in April negatively impacted cotton crop performance throughout the quarter. The rains resulted in the loss of crops, including close to harvest time, which may jeopardize production volumes.

2.4 Tariffs imposed by the United States of America - Impact analysis

The recent trade tariffs announced by the United States on agricultural products have generated considerable uncertainty in the international markets. The implementation and subsequent partial repeal of tariffs, over short intervals, promotes an unstable environment, making it difficult to define parameters for projections and significantly increasing volatility in the commodity and foreign exchange markets.

The Company has observed the following:

- **Uncertainty and Increased Volatility** - It is still premature to conclude the definitive impacts of the measures, given that tariffs have been applied intermittently.
- **Effects on Commodity Prices** - The tariffs tend to reduce prices of agricultural commodities in the international market. However, this may improve export premiums for soybeans, corn, and cotton, benefiting both producers and exporters.
- **Exchange Rate Volatility and Economic Effects** - The instability in the global markets has caused greater volatility in foreign exchange rates. These directly impacts both production costs - due to the import of inputs - and revenues linked to exports, requiring the Company to carefully manage financial and hedging operations to mitigate risks and protect margins.

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- Effects on Product Prices and Prices - The Company expects a beef prices to fall as a direct result of the tariffs, although it is still too soon to measure financial impacts.

The Company continues to monitor the U.S. trade policies and their impact on global markets. The focus remains on strategic risk management and identifying opportunities to expand product competitiveness, ensuring the sustainability of operations and stable results even in adverse circumstances. There were no changes impacting the financial statements for the quarter ended September 30, 2025.

2.5 Reform of taxes on consumption

Constitutional Amendment No. 132, enacted on December 20, 2023, instituted the Consumption Tax Reform, introducing a dual VAT model: the CBS tax, under federal jurisdiction, which will replace PIS and COFINS, and the IBS tax, under nonfederal jurisdiction, will replace ICMS and ISS. A Selective Tax (IS) was also created, under federal jurisdiction, applicable to products and services that are harmful to health and the environment.

On December 17, 2024, Congress approved PLP 68/2024, sanctioned with vetoes on January 16, 2025, enacting Complementary Law No. 214/2025. This Bill partially addressed the Reform's regulations, including the IBS Steering Committee to be implemented by December 31, 2025. Other pending regulations are still being legislated under Bill 108/2024, which has not yet been voted on by the Senate.

The transition between the old and new systems will occur between 2026 and 2032. The effects on tax calculations will depend on the final regulations; there has been no impact on the financial information for the periods ended September 30, 2025.

3. Material accounting policies

The material accounting policies applied in the preparation of this financial information are consistent with the policies applied in the financial statements as of June 30, 2025.

3.1 Preparation basis

The Company's interim individual and consolidated financial statements and financial information, were prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting, consistent with international standard IAS 34 as issued by the International Accounting Standards Board ("IASB"), and the regulations of the Brazilian Securities Commission ("CVM"). Disclosures present all information of significance to the financial statements, which is consistent with the information used by the Company's management in the performance of its duties.

The practices, policies, and key accounting judgments affected by estimates in preparing the individual and consolidated quarterly financial information are consistent with Notes 3.1 to 3.30 and Note 4 as disclosed in the financial statements for the year ended June 30, 2025, which were made available on September 3, 2025. Accordingly, the financial information for the quarter should be read in conjunction with the financial statements for the year ended June 30, 2025.

Individual and consolidated interim financial information is presented in thousands of Brazilian Real/Reais (R\$), which is the Company's functional and presentation currency.

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The interim financial statements include non-financial data such as sales volume, total planted and leased area, number of farms, and environmental data. This data was not within the scope of the review of the independent auditors and is presented as ancillary information.

The individual and consolidated interim financial information for the period ended September 30, 2025, was approved by the statutory Board of Directors on November 6, 2025.

Basis of consolidation

The consolidated quarterly financial information comprises the financial statements of the Company and its subsidiaries as of September 30, 2025, applying consistent accounting policies. The Company's percentage ownership in investees is presented below.

Subsidiaries (%)	Country	09/30/2025	06/30/2025
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)	Brazil	100	100
Palmeiras S.A.	Paraguay	100	100
Agropecuaria Moroti 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 of Agrifirma Agro (indirect control).

The subsidiaries are fully consolidated from the date control was obtained and until the date control no longer exists. An investee is controlled when its parent is exposed to, or has rights to, variable returns arising from its involvement with the investee and has capacity to affect such returns through its power in the investee.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company's, using consistent accounting policies. All intragroup balances, revenues and expenses are fully eliminated in the consolidated financial statements. The group of companies is referred to as the "BrasilAgro Group."

3.2 Notes not presented in this quarterly financial information

The preparation of this condensed quarterly financial information requires judgment of the Company's Management as to the significance of information and changes to be disclosed in the notes to the financial statements. Therefore, this interim financial information includes selected notes to the financial statements and does not encompass all the notes disclosed in the financial statements for the year ended June 30, 2025 (Note 3).

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3.3 New accounting standards, alterations and interpretations of standards

There are no new standards and interpretations issued that had a significant impact on the financial statements for the quarter.

4. Financial risk management

The financial risk management adopted in the preparation of the quarterly financial information is consistent with that disclosed in Note 5 to the annual financial statements as at June 30, 2025.

4.1 Estimate of fair value of derivative financial instruments

a) Sensitivity analysis

Management uses derivative financial instrument to mitigate the effects of variation in foreign exchange rates, interest rates or commodities prices which may generate losses on assets and/or higher liabilities.

The sensitivity analysis below aims to measure the impact from the changes in the market variables on the financial instruments with other factors being held constant. The final settlement may differ due to the inherent subjectivity of the estimation process.

This analysis contemplates five distinct scenarios in relation to the current market. On September 30, 2025, as projected over the coming 12 months, Scenarios I, II, III IV and V present variation in relation to the current market of 0%, -25%, -50%, +25%, +50%, respectively.

In addition, a summary of possible scenarios over the next 12 months is presented which might affect the financial instruments. Reliable sources were used for estimated amounts and rates in the "probable scenario."

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(*) annual average rates		Consolidated			Scenario I - Probable		Scenario II - Probable		Scenario III - Remote		Scenario IV - Probable		Scenario V - Remote	
		On September 30, 2025					Decrease -25%		Decrease -50%		Increase 25%		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	225,560	-	14.90%	(1,286)	14.33%	(8,075)	10.75%	(16,173)	7.17%	8,075	17.91%	16,173	21.50%
Marketable securities	SELIC	17,338	-	15.00%	(116)	14.33%	(619)	10.75%	(1,242)	7.17%	619	17.91%	1,242	21.50%
Cash and securities - USD	USD	3,270	615	5.32	(289)	5.79	(890)	4.34	(1,780)	2.89	890	7.23	1,780	8.68
Total cash, cash equivalent		246,168	615		(1,691)		(9,584)		(19,195)		9,584		19,195	
Financing in Paraguay	USD	(21,102)	(3,968)	5.32	(9,899)	5.79	30,534	4.34	61,067	2.89	(30,534)	7.23	(61,067)	8.68
Financing in Brazil	USD	(72,841)	-	5.32	(34,170)	5.79	105,394	4.34	210,795	2.89	(105,394)	7.23	(210,795)	8.68
Financing in Brazil	CDI	(2,978)	-	14.90%	17	14.33%	107	10.75%	214	7.17%	(107)	17.91%	(214)	21.50%
Financing/Debentures	IPCA	(318,588)	-	5.17%	(1,968)	5.79%	4,596	4.34%	9,215	2.89%	(4,596)	7.23%	(9,215)	8.68%
Total financing (b)		(415,509)	(3,968)		(46,020)		140,631		281,291		(140,631)		(281,291)	
Araucária VI	Soybean bags	2,733	27,740	112.64	-	112.64	(683)	84.48	(1,367)	56.32	683	140.81	1,367	168.97
Araucária VII	Soybean bags	124,927	1,262,500	116.90	-	116.90	(31,232)	87.68	(62,464)	58.45	31,232	146.13	62,464	175.35
Jatobá V	Soybean bags	6,338	59,534	118.18	-	118.18	(1,585)	88.63	(3,169)	59.09	1,585	147.72	3,169	177.27
Jatobá VI	Soybean bags	10,422	99,442	123.66	-	123.66	(2,606)	92.74	(5,211)	61.83	2,606	154.57	5,211	185.49
Jatobá VII	Soybean bags	48,911	506,688	130.14	-	130.14	(12,228)	97.61	(24,456)	65.07	12,228	162.68	24,456	195.21
Alto Taquari IV	Soybean bags	139,065	1,456,974	125.78	-	125.78	(34,766)	94.33	(69,533)	62.89	34,766	157.22	69,533	188.67
Chaparral I	Soybean bags	202,784	2,109,820	136.97	-	136.97	(50,696)	102.73	(101,392)	68.49	50,696	171.22	101,392	205.46
Preferência I	Cattle (@)	63,901	316,640	309.50	-	309.50	(15,975)	232.13	(31,951)	154.75	15,975	386.88	31,951	464.25
Rio do Meio I	Soybean bags	47,133	442,884	122.32	-	122.32	(11,783)	91.74	(23,567)	61.16	11,783	152.91	23,567	183.49
Rio do Meio II	Soybean bags	4,901	51,240	126.41	-	126.41	(1,225)	94.81	(2,451)	63.20	1,225	158.01	2,451	189.61
Total receivables from farms		651,115	6,353,462		-		(162,779)		(325,561)		162,779		325,561	
Derivative operations	Grains (bags)	8,454	(3,998,801)	(a)	2,200	(a)	51,043	(a)	102,458	(a)	(60,368)	(a)	(121,042)	(a)
Derivative operations	USD	29,290	(57,435)	(a)	15,989	(a)	98,436	(a)	196,806	(a)	(98,300)	(a)	(196,672)	(a)
Derivative operations	Cattle (@)	-	(2,640)	(a)	-	(a)	108	(a)	239	(a)	(154)	(a)	(284)	(a)
Derivative operations	Cotton (lbs.)	3,399	(14,959,250)	(a)	3,192	(a)	9,206	(a)	19,395	(a)	(18,083)	(a)	(38,750)	(a)
Derivative operations	Ethanol (m³)	(7,048)	(44,760)	(a)	(7,178)	(a)	40,686	(a)	81,371	(a)	(40,686)	(a)	(81,371)	(a)
Derivative operations	Swap (BRL)	(16,946)	-	(a)	(10,906)	(a)	25,841	(a)	54,497	(a)	(23,469)	(a)	(44,918)	(a)
Derivative operations	Sugarcane (Kg)	494	(36,336,000)	(a)	14	(a)	8,998	(a)	17,995	(a)	(8,998)	(a)	(17,995)	(a)
BM&F Margin	SELIC	4,612	-	15.00%	(31)	14.33%	(165)	10.75%	(330)	7.17%	165	17.91%	331	21.50%
Total derivatives (a)		22,255	(55,398,886)		3,280		234,153		472,431		(249,893)		(500,701)	
Cresud, net	USD	(406)	(76)	5.32	(34)	5.79	110	4.34	220	2.89	(110)	7.23	(220)	8.68
Helmir, net	USD	(5,111)	(961)	5.32	(451)	5.79	1,390	4.34	2,781	2.89	(1,390)	7.23	(2,781)	8.68
Total related parties		(5,517)	(1,037)		(485)		1,500		3,001		(1,500)		(3,001)	

(*) 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 table above.

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

b) Liquidity risk

The table below shows the Company's financial liabilities grouped by maturity. Management constantly monitor cash flows to avoid a mismatch between inflows and outflows. 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 net derivative financial instruments, for which the fair value is disclosed.

Consolidated financial liabilities	Note	Book value	Contractual value	Less than one year	From one to two years	From three to five years	Above five years	Total
September 30, 2025								
Derivatives	6	35,048	35,048	14,029	21,019	-	-	35,048
Lease payables	14	359,232	680,133	89,441	150,324	266,169	174,199	680,133
Trade accounts payable	15	134,282	134,282	134,282	-	-	-	134,282
Loans, financing and debentures	16	894,997	1,028,629	404,909	242,676	317,086	63,958	1,028,629
Acquisitions payable	18	23,830	23,830	6,467	17,363	-	-	23,830
Related-party transactions	29	7,191	7,191	250	6,941	-	-	7,191
June 30, 2025								
Derivatives	6	33,124	33,124	15,492	17,632	-	-	33,124
Lease payables	14	352,539	635,192	88,397	144,367	248,148	154,280	635,192
Trade accounts payable	15	103,658	103,658	103,658	-	-	-	103,658
Loans, financing and debentures	16	885,519	1,058,791	402,928	262,410	329,643	63,810	1,058,791
Acquisitions payable	18	24,445	24,445	7,082	17,363	-	-	24,445
Related-party transactions	29	8,401	8,401	-	8,401	-	-	8,401

4.2 Capital management

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

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In order to maintain or adjust the capital structure, the Company could modify the amount of dividends paid to Shareholders, return capital to Shareholders or issue new shares or sell assets to reduce, for example, the level of indebtedness.

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 derivatives, less cash and cash equivalents.

The Company presents its net debt and leverage ratio:

			Consolidated
	Note	09/30/2025	30/06/025
Derivative operations	6	(22,255)	(7,458)
Loans, financing and debentures	16	894,997	885,519
Acquisitions payable	18	23,830	24,445
		896,572	902,506
Minus:			
Cash and cash equivalents	5.1	(218,884)	(142,908)
Marketable securities	5.2	(34,140)	(16,908)
		(253,024)	(159,816)
Net coverage		643,548	742,690
Total equity		2,103,468	2,177,729
Leverage ratio		30.59%	34.10%

4.3 Hierarchy of fair values

The balances of trade accounts receivable and payable at book value, less impairment, are assumed to approximate their fair values. 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/ IFRS 7 for financial instruments that are measured in the balance sheet at fair value, which requires disclosure of fair value measurements by Level in the fair value hierarchy, measured as below:

- Level1: Quoted (unadjusted) prices in active markets for identical assets or liabilities (level 1).
- Level 2: in addition to quoted prices, included in Level 1 that are observable in the market for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for assets or liabilities that are not based on observable market data (that is, unobservable inputs).

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

				09/30/2025		
				Quoted prices in active markets (Level 1)	Significant observable data (Level 2)	Significant non-observable data (Level 3)
Consolidated - R\$ thousand	Note	Book value	Fair value			
Financial assets measured at amortized cost						
Current						
Cash and cash equivalents	5.1	208,758	208,758	208,758	-	-
Trade receivables, net	7.1	156,892	156,892	-	156,892	-
Non-current						
Related-party transactions	29	2,855	2,855	-	2,855	-
Financial assets measured at fair value through profit or loss						
Current						
Marketable securities	5.2	17,338	17,338	17,338	-	-
Receivables from sale of farm, net	7.1	188,226	188,226	-	188,226	-
Derivative operations (a)	6	20,433	20,433	20,433	-	-
Derivative operations (a)	6	25,931	25,931	-	25,931	-
Non-current						
Marketable securities	5.2	16,802	16,802	16,802	-	-
Receivables from sale of farm, net	7.1	463,429	463,429	-	463,429	-
Derivative operations (a)	6	10,939	10,939	-	10,939	-
Non-financial assets measured at fair value						
Current						
Biological assets	9	32,554	32,554	-	32,554	-
Biological assets	9	142,472	142,472	-	-	142,472
Non-current						
Biological assets	9	25,603	25,603	-	25,603	-
Non-financial assets measured at cost						
Non-current						
Investment properties	10	1,325,637	3,615,837	-	-	3,615,837
Total		2,637,869	4,928,069	263,331	906,429	3,758,309
Financial liabilities measured at amortized cost						
Current						
Trade payables	15	134,282	134,282	-	134,282	-
Loans, financing and debentures	16	371,967	404,909	-	404,909	-
Related-party transactions	29	250	250	250	-	-
Accounts payable due to acquisition of farm	18	690	690	-	690	-
Non-current						
Related-party transactions	29	6,941	6,941	-	6,941	-
Loans, financing and debentures	16	523,030	623,720	-	623,720	-
Financial liabilities measured at fair value through profit or loss						
Current						
Leases payable	14	67,342	67,342	-	67,342	-
Derivative operations (a)	6	10,930	10,930	10,930	-	-
Derivative operations (a)	6	3,099	3,099	-	3,099	-
Accounts payable due to acquisition of farm	18	5,777	5,777	-	5,777	-
Non-current						
Leases payable	14	365,041	365,041	-	365,041	-
Derivative operations (a)	6	164	164	164	-	-
Derivative operations (a)	6	20,855	20,855	-	20,855	-
Accounts payable due to acquisition of farm	18	17,363	17,363	-	17,363	-
Total		1,527,731	1,661,363	11,344	1,650,709	-

(a) The derivative transactions negotiated in active markets are measured at fair value at Level 1, over-the-counter transactions are measured at Level 2.

The significant non-observable inputs used in the measurement of the fair value of the receivables from the sale of the farm, classified as Level 3 in the fair value hierarchy, along with an analysis of quantitative sensitivity on September 30, 2025, are as follows:

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Description	Method	Significant non-observable inputs	Variation of non-observable inputs	Sensitivity of inputs to fair value
Receivables from sale of farm	Discounted cash flow	Premium (or Basis)	0.38 - 0.56 USD/bu	The increase or decrease of USD 0.20/bu in the premium (or basis) paid for soybeans would result in a R\$12,767, or a 1.96% increase or decrease in farm receivables.

5. Cash and cash equivalents and marketable securities

5.1 Cash and cash equivalents

	Return	09/30/2025	Company 06/30/2025	09/30/2025	Consolidated 06/30/2025
Cash and banks (a)		3,781	5,337	10,126	17,294
Bank deposit certificates	CDI - 98% to 102%	106,223	9,727	187,322	91,868
Repo agreements	CDI - 70% to 95%	19,683	15,336	21,436	33,746
		129,687	30,400	218,884	142,908

(a) Includes foreign currency balances of R\$3,271 (R\$3,430 as of June 30, 2025) in the Parent Company and R\$8,851 (R\$14,023 as of June 30, 2025) in the Consolidated Company.

5.2 Marketable securities

	Return	09/30/2025	Company 06/30/2025	09/30/2025	Consolidated 06/30/2025
Treasury Notes	Selic - 100% to 178%	-	-	17,338	16,908
Total - current		-	-	17,338	16,908
Bank deposit certificates (a)	CDI - 97% to 102%	6,515	-	16,802	-
Total - non-current		6,515	-	16,802	-

(a) These investments in CDBs and securities were provided as collateral for the financing contracted with BNB.

6. Derivative operations

	09/30/2025 Company			09/30/2025 Consolidated		
Derivative instruments	Book Value			Book Value		
	Long	Short	Net	Long	Short	Net
Options	661	(222)	439	661	(222)	439
NDF	29,133	(531)	28,602	29,133	(532)	28,601
USD - Structured products	250	-	250	250	-	250
Soybean - Futures	7,317	(1,728)	5,589	7,317	(1,728)	5,589
Soybean - Structured products	1,361	-	1,361	1,361	-	1,361
Basis - Futures	-	(197)	(197)	-	(197)	(197)
Corn - Futures	1,701	-	1,701	1,701	-	1,701
Cotton - Structured products	1,550	-	1,550	1,550	-	1,550
Cotton - Call Options	60	-	60	60	-	60
Cotton - Futures	2,634	(845)	1,789	2,634	(845)	1,789
Fed cattle - Futures	-	-	-	-	-	-
Ethanol - Futures	-	(7,048)	(7,048)	-	(7,048)	(7,048)
TRS - Future	1,016	(522)	494	1,016	(522)	494
Swap	7,008	(21,062)	(14,054)	7,008	(23,954)	(16,946)
Deposited margin	4,612	-	4,612	4,612	-	4,612
Total Risks - Derivatives	57,303	(32,155)	25,148	57,303	(35,048)	22,255
Total - Current	46,364	(13,933)		46,364	(14,029)	
Total - non-current	10,939	(18,222)		10,939	(21,019)	

Results on September 30, 2025 (Note 25)

Realized	15,402	(5,916)
Unrealized	24,798	(14,271)

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06/30/2025 Company				06/30/2025 Consolidated			
Derivative instruments	Book Value			Book Value			Volume / Position
	Long	Short	Net	Long	Short	Net	
Options	652	(720)	(68)	652	(720)	(68)	3,800
NDF	17,692	(1,565)	16,127	17,692	(1,565)	16,127	-
Soybean - Futures	1,224	(1,906)	(682)	1,224	(1,906)	(682)	1,463,970
Soybean - Structured products	-	(810)	(810)	-	(810)	(810)	-
Basis - Futures	-	(876)	(876)	-	(876)	(876)	-
Corn - Put Options	3,623	-	3,623	3,623	-	3,623	216,354
Corn - Futures	3,978	-	3,978	3,978	-	3,978	-
Corn - Structured products	591	-	591	591	-	591	-
Cotton - Structured products	1,050	-	1,050	1,050	-	1,050	-
Cotton - Call Options	-	(11)	(11)	-	(11)	(11)	-
Cotton - Futures	2,293	(141)	2,152	2,293	(141)	2,152	-
Fed cattle - Futures	23	-	23	23	-	23	-
Ethanol - Futures	4	(7,181)	(7,177)	4	(7,181)	(7,177)	-
TRS - Future	526	(512)	14	526	(512)	14	-
Swap	8,496	(17,753)	(9,257)	8,496	(19,402)	(10,906)	531,741,790
Deposited margin	430	-	430	430	-	430	-
Total Risks - Derivatives	40,582	(31,475)	9,107	40,582	(33,124)	7,458	-
Total - Current	29,609	(15,402)		29,609	(15,492)		
Total - non-current	10,973	(16,073)		10,973	(17,632)		

Results on September 30, 2025 (Note 25)

Realized 18,851 (26,066)

Unrealized 44,617 (13,227)

Derivatives by maturity:

Maturity	09/30/2025		06/30/2025	
	Company	Consolidated	Company	Consolidated
2025	8,561	8,560	8,836	8,836
2026	27,482	27,387	7,575	7,485
2027	156	(2,641)	-	(1,559)
2028	6,610	6,610	8,450	8,450
2030	(17,661)	(17,661)	(15,754)	(15,754)
	25,148	22,255	9,107	7,458

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

The margin deposits in Derivative operations are for counterparties.

The total fair value of a derivative is classified as noncurrent assets or liabilities if the remaining maturity of the derivative is over one year, and as current assets or liabilities if the remaining maturity of the derivative is less than one year.

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7. Accounts receivable and other credits

	Note	Company		Consolidated	
		09/30/2025	06/30/2025	09/30/2025	06/30/2025
Trade accounts receivable	7.1	93,221	93,072	345,118	385,058
Recoverable taxes	7.2	3,310	2,199	17,471	15,648
Advances to suppliers		4,812	15,384	6,316	19,813
Other receivables		10,387	7,093	11,475	8,946
Total current		111,730	117,748	380,380	429,465
Trade accounts receivable	7.1	-	-	463,429	521,210
Recoverable taxes	7.2	53,214	48,667	86,022	76,089
Judicial deposits	27	-	547	5,846	6,544
Total non-current		53,214	49,214	555,297	603,843

7.1 Trade accounts receivables

	Company		Consolidated	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025
Sale of sugarcane	29,932	20,991	68,308	45,800
Sale of grains	58,171	63,099	59,200	73,869
Sale of cotton	5,079	3,974	15,136	3,946
Sale of cattle	723	2,226	1,173	2,226
Leases and rentals	167	419	15,462	15,357
Other sales	-	3,214	1,334	12,218
Sale of farms	-	-	188,226	235,419
	94,072	93,923	348,839	388,835
Expected losses	(851)	(851)	(3,721)	(3,777)
Total current	93,221	93,072	345,118	385,058
Sale of farms	-	-	463,429	521,210
Total non-current	-	-	463,429	521,210

a) Changes in trade accounts receivable agriculture and cattle raising activities

	Company				Consolidated			
	Grains	Cotton	Cattle	Sugarcane	Grains	Cotton	Cattle	Sugarcane
Balance on June 30, 2025	63,099	3,974	2,226	20,991	73,869	3,946	2,226	45,800
Sales in year	109,389	14,832	9,994	37,998	144,553	22,082	10,678	130,212
Receivables	(114,317)	(13,727)	(11,497)	(29,057)	(159,166)	(10,892)	(11,731)	(107,704)
(-) Expected losses	-	-	-	-	(56)	-	-	-
Balance on September 30, 2025	58,171	5,079	723	29,932	59,200	15,136	1,173	68,308

b) Changes in the allowance for doubtful accounts

	Company	Consolidated
At June 30, 2025	851	3,777
Foreign exchange variation	-	(56)
At September 30, 2025	851	3,721

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c) Receivables by maturity

	Company		Consolidated	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025
Falling due:				
Up to 30 days	41,639	70,500	75,766	112,576
31 to 90 days	34,830	7,306	35,594	82,070
91 to 180 days	805	7,723	51,442	42,594
181 to 360 days	13,353	3,285	178,971	143,437
Over 360 days	-	-	463,429	521,210
Past due:				
Up to 30 days	2,408	3,898	3,143	3,995
31 to 90 days	86	26	86	26
91 to 180 days	100	-	100	-
181 to 360 days	-	334	16	360
Over 360 days	851	851	3,721	3,777
	94,072	93,923	812,268	910,045

d) Sale of sugarcane

Revenues from sugarcane are concentrated in three supply agreements. The credit risks of these agreements are assessed in accordance with the internal policy (Note 5.8.b. in the annual financial statements as of June 30, 2025).

All the risks were assessed during as at September 30, 2025 and there was no record of default through to the date of disclosure of these financial statements.

e) Receivables from sale of farm

	06/30/2025	Receivables	Fair value adjustment	Exchange variation	09/30/2025	Current	Non-current
Araucária VI	2,952	-	(219)	-	2,733	1,211	1,522
Araucária VII	134,893	-	(9,966)	-	124,927	43,158	81,769
Jatobá II	9,423	(9,969)	546	-	-	-	-
Jatobá III	3,685	(3,796)	111	-	-	-	-
Jatobá V	8,981	(2,266)	(377)	-	6,338	5,776	562
Jatobá VI	13,002	(1,893)	(687)	-	10,422	4,896	5,526
Jatobá VII	57,297	(4,822)	(3,564)	-	48,911	15,899	33,012
Alto Taquari IV	149,582	-	(10,517)	-	139,065	34,868	104,197
Chaparral I	219,792	(2,142)	(14,866)	-	202,784	43,634	159,150
Preferência	101,620	(40,000)	2,281	-	63,901	-	63,901
Fon Fon I	555	-	-	(15)	540	540	-
Rio do Meio I	49,571	-	(2,438)	-	47,133	38,244	8,889
Rio do Meio II	5,276	-	(375)	-	4,901	-	4,901
	756,629	(64,888)	(40,071)	(15)	651,655	188,226	463,429

7.2 Recoverable taxes

	Company		Consolidated	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025
Withholding income tax (IRRF) on financial investments to be offset	3,200	2,111	4,353	4,077
ICMS recoverable	-	-	16	17
PIS and COFINS to be offset	-	10	653	1,315
Tax on value added - IVA - (Paraguay/Bolivia)	-	-	8,700	8,224
Other recoverable taxes	110	78	154	81
IRPJ/CSLL estimate	-	-	3,595	1,934
Total current	3,310	2,199	17,471	15,648
ICMS recoverable	7,866	7,406	11,382	10,649
PIS and COFINS to be offset	45,348	41,261	52,028	45,757
IRRF on financial investments to be offset	-	-	1,365	1,367

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	Company		Consolidated	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025
INSS recoverable	-	-	21,088	18,160
Other recoverable taxes	-	-	159	156
Total - non-current	<u>53,214</u>	<u>48,667</u>	<u>86,022</u>	<u>76,089</u>

8. Inventories

	Company		Consolidated	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025
Soybean	36,724	104,136	38,258	120,562
Corn	28,892	12,812	39,053	15,156
Bean	18,673	18,934	18,673	18,934
Cotton	80,887	22,956	93,694	23,638
Other harvests	556	440	972	909
Agricultural products - formation costs	165,732	159,278	190,650	179,199
Agricultural products fair value	(623)	34,402	2,998	48,202
Adjustment - recoverable value of inventories (Note 8.1)	(2,017)	(4,542)	(2,052)	(5,288)
Inputs	121,948	51,639	158,812	71,405
	<u>285,040</u>	<u>240,777</u>	<u>350,408</u>	<u>293,518</u>

8.1 Provision for recoverable value of inventories

	Company	Consolidated
At June 30, 2025	<u>(4,542)</u>	<u>(5,288)</u>
(Provision)/Reversal of impairment of agricultural products	(48)	649
Write-offs	2,573	2,587
At September 30, 2025	<u>(2,017)</u>	<u>(2,052)</u>

9. Biological assets

	Company		Consolidated	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025
Cattle - consumption	5,388	8,710	32,555	26,859
Cattle - reproduction	25,603	32,345	25,603	32,345
Grain plantation	26,809	27,209	41,043	38,186
Cotton plantation	907	61,531	1,861	77,933
Sugarcane field	26,934	30,137	99,567	122,462
Total	<u>85,641</u>	<u>159,932</u>	<u>200,629</u>	<u>297,785</u>
Current	60,038	127,587	175,026	265,440
Non-current	25,603	32,345	25,603	32,345

Plantation and treatment of crops are mostly for crop formation, such as seeds, fertilizers, crop chemicals, depreciation and labor.

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

	Company		Consolidated	
	Planted area (hectares)		Planted area (hectares)	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025
Grains	-	6,940	-	9,985
Cotton	-	4,730	-	7,766
Sugarcane	9,536	9,240	25,296	26,224
	9,536	20,910	25,296	43,975

Changes in agricultural activity (Current)

	Company			Consolidated		
	Grain	Cotton	Sugarcane	Grain	Cotton	Sugarcane
Balance at June 30, 2025	27,209	61,531	30,137	38,186	77,933	122,462
Increases - planting	35,113	15,818	-	51,062	22,250	-
Increases - handling	-	-	47,940	-	-	123,405
Change in fair value	(2,514)	(14,742)	(610)	(3,701)	(18,294)	4,896
Reductions - harvesting	(32,999)	(61,700)	(50,533)	(44,356)	(80,009)	(151,063)
Foreign exchange variation	-	-	-	(148)	(19)	(133)
Balance at September 30, 2025	26,809	907	26,934	41,043	1,861	99,567
Composed of:						
Historical cost	26,809	907	14,234	41,043	1,861	58,617
Fair value	-	-	12,700	-	-	40,950
Balance at September 30, 2025	26,809	907	26,934	41,043	1,861	99,567

Changes in cattle raising activity

	Company		Consolidated	
	Heads of cattle (in number)	Cattle (\$)	Heads of cattle (in number)	Cattle (\$)
At June 30, 2025	12,595	41,055	18,174	59,204
Handling costs	-	2,616	749	3,442
Sales	(2,964)	(9,655)	-	3,926
Deaths	(46)	(119)	(3,095)	(10,308)
Change in fair value	-	(2,906)	(82)	(320)
At September 30, 2025	9,585	30,991	(13)	(129)
Current	1,477	5,388	-	2,219
Non-current	8,108	25,603	-	124
At June 30, 2025	18,174	59,204	15,733	58,158
Acquisition/birth costs	749	3,442	7,625	32,555
Handling costs	-	3,926	8,108	25,603
Sales	(3,095)	(10,308)		
Deaths	(82)	(320)		
Consumption	(13)	(129)		
Foreign exchange variation	-	2,219		
Change in fair value	-	124		
At September 30, 2025	15,733	58,158		
Current	7,625	32,555		
Non-current	8,108	25,603		

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Quantitative data on cattle raising activity (by head of cattle)

	Company	
	Cattle - consumption	Cattle - reproduction
At June 30, 2025	2,236	10,359
At September 30, 2025	1,475	8,110
	Consolidated	
	Cattle - consumption	Cattle - reproduction
At June 30, 2025	3,500	14,674
At September 30, 2025	2,928	12,805

Fair value hierarchy at September 30, 2025

	Company	Consolidated	
	Amount	Amount	Fair value
Sugarcane	26,934	99,567	Level 3
Cattle	30,991	58,158	Level 2
Grains	26,809	41,043	Level 3
Cotton	907	1,861	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 September 30, 2025, are as follows:

Description	Evaluation method	Significant non-observable inputs	Rate %	Variation of non-observable inputs	Increase in inputs	Decrease in inputs
Biological asset - sugarcane	Discounted cash flow	- Yield	12.20	Average productivity: 76.59 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)	12.20	Total recoverable sugar: ATR 115 to 145 per ton of sugarcane.	An increase in TRS generates a positive result in the fair value of biological assets.	A decrease in TRS generates a negative result in the fair value of biological assets.

A 1% increase or decrease in the expected productivity of sugarcane and grains/cotton would result in an increase or decrease in the value of the biological asset of R\$1,311 and a 1% increase or decrease in the price of sugarcane and grains/cotton would result in an increase or decrease in the value of the biological asset of R\$2,123.

Changes in fair value in profit or loss

	Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Grains	(2,514)	(2,423)	(3,701)	(4,019)
Cotton	(14,742)	(3,145)	(18,294)	(3,730)
Sugarcane	(610)	(5,574)	4,896	7,557
Cattle	(2,906)	5,386	124	4,826
	<u>(20,772)</u>	<u>(5,756)</u>	<u>(16,975)</u>	<u>4,634</u>

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10. Investment properties (IP)

	Company				
	Land - Farms	Buildings and improvements	Clearing area	Total in operation	Construction in progress
At June 30, 2025	23,266	88,527	163,250	275,043	35,498
Acquisitions	-	105	592	697	15,766
Transfers	-	6,591	8,926	15,517	(15,517)
(-) Depreciation / amortization	-	(1,008)	(6,113)	(7,121)	-
At September 30, 2025	23,266	94,215	166,655	284,136	35,747
Total cost	23,266	105,713	249,012	377,991	35,747
Accumulated depreciation	-	(11,498)	(82,357)	(93,855)	-
Net book balance	23,266	94,215	166,655	284,136	35,747
Annual depreciation rates (weighted average) - %		4-20	5-20		

	Consolidated				
	Land - Farms	Buildings and improvements	Clearing area	Total in operation	Construction in progress
At June 30, 2025	920,816	129,552	228,424	1,278,792	45,042
Acquisitions	-	105	592	697	20,860
Transfers	-	8,922	9,341	18,263	(18,263)
Transfers between fixed asset x IP	-	-	-	-	(282)
(-) Depreciation / amortization	-	(1,574)	(7,641)	(9,215)	-
Effect from conversion	(7,863)	(710)	(1,431)	(10,004)	(253)
At September 30, 2025	912,953	136,295	229,285	1,278,533	47,104
Total cost	912,953	159,368	349,877	1,422,198	47,104
Accumulated depreciation	-	(23,073)	(120,592)	(143,665)	-
Net book balance	912,953	136,295	229,285	1,278,533	47,104
Annual depreciation rates (weighted average) - %		4-20	5-20		

11. Investments

	Company		Consolidated	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025
Investments	1,741,920	1,820,019	1,335	1,335
Goodwill	47	47	-	-
Provision for losses	(4,304)	(2,276)	-	-
	1,737,663	1,817,790	1,335	1,335

	Thousands of shares or units of interest held by the Company	Equity ownership - %	Total assets	Total liabilities	Equity	CPC 06 / IFRS 16 Adjustments (*)	Share of interest in equity	Profit (loss)	Equity in results of investees	
	09/30/2025	09/30/2025	09/30/2025	09/30/2025	09/30/2025			09/30/2025	CPC 06 / IFRS 16 Adjustments (*)	Results
Subsidiaries										
Imobiliária Araucária Ltda.	69,301	100	129,314	521	128,793	(2)	128,791	(10,661)	-	(10,661)
Imobiliária Cremaq Ltda.	30,256	100	31,631	758	30,873	184	31,057	394	247	641
Imobiliária Jaborandi Ltda.	44,445	100	73,503	3,424	70,079	11,867	81,946	(3,485)	(564)	(4,049)
Imobiliária Cajueiro Ltda.	59,219	100	315,406	28,953	286,453	12,892	299,345	(10,638)	(437)	(11,075)
Imobiliária Mogno Ltda.	289,176	100	419,648	18,519	401,129	17,490	418,619	(9,322)	703	(8,619)
Imobiliária Ceibo Ltda.	103,945	100	107,899	945	106,954	(662)	106,292	1,968	343	2,311
Imobiliária Flamboyant Ltda.	863	100	644	-	644	-	644	-	-	-
Palmeiras S.A.	104,101	100	126,630	59,499	67,131	-	67,131	2,254	-	2,254
Agropecuária Moroti S.A.	68,962	100	242,202	24,205	217,997	-	217,997	(105)	-	(105)
Agrifirma Agro Ltda.	289,681	100	860,966	470,855	390,111	5,023	395,134	1,491	(183)	1,308
Agropecuária Acres Del Sud S.A.	902	100	114,732	70,478	44,254	-	44,254	(1,678)	-	(1,678)
Ombú Agropecuária S.A.	484	100	46,855	11,254	35,601	-	35,601	(327)	-	(327)
Yuchán Agropecuária S.A.	97	100	62,363	66,667	(4,304)	-	(4,304)	(2,740)	-	(2,740)
Yatay Agropecuária S.A.	282	100	68,766	3,756	65,010	-	65,010	590	-	590
Joint Venture and Other investments										
Cresca S.A.		50	-	(79)	79		79	-	-	-
Agrofy Global		1.66	-	-	1,256		1,256	-	-	-
			2,600,559	759,755	1,842,060	46,792	1,888,852	(32,259)	109	(32,150)

(*) The Company has land lease agreements with its subsidiaries. The adoption of CPC 06/IFRS 16 resulted in differences between the profit or loss of the Company and the Consolidated position that were adjusted in the Equity in results of investees of the parent company, so that the profit or loss of the Company and the Consolidated position are the same pursuant to ICPC 09 (R2) - Individual Accounting Statements, Separate Statements, Consolidated Statements and Application of Equity Method

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a) Changes in investment balances

	06/30/2025	Capital increase	Dividends	Equity in results of investees	Cumulative translation adjustments	09/30/2025
Imobiliária Cremaq Ltda.	30,416	-	-	640	-	31,056
Imobiliária Jaborandi Ltda.	154,595	-	(68,600)	(4,048)	-	81,947
Imobiliária Araucária Ltda.	139,450	-	-	(10,661)	-	128,789
Imobiliária Mogno Ltda.	427,237	-	-	(8,618)	-	418,619
Imobiliária Cajueiro Ltda.	310,421	-	-	(11,075)	-	299,346
Imobiliária Ceibo Ltda.	113,778	-	(9,800)	2,312	-	106,290
Imobiliária Flamboyant Ltda.	644	-	-	-	-	644
Palmeiras S.A.	26,185	40,011	-	2,252	(1,320)	67,128
Agropecuária Morotí S.A.	223,781	-	-	(105)	(5,676)	218,000
Agrifirma Agro Ltda.	242,593	-	-	1,308	-	243,901
Agropecuária Acres Del Sud S.A.	47,111	-	-	(1,678)	(1,179)	44,254
Ombú Agropecuária S.A.	36,361	-	-	(327)	(433)	35,601
Yatay Agropecuária S.A.	66,112	-	-	590	(1,692)	65,010
Cresca S.A.	79	-	-	-	-	79
Agrofy Global	1,256	-	-	-	-	1,256
	<u>1,820,019</u>	<u>40,011</u>	<u>(78,400)</u>	<u>(29,410)</u>	<u>(10,300)</u>	<u>1,741,920</u>
Ágio Agrifirma Agro Ltda.	47	-	-	-	-	47
	<u>1,820,066</u>	<u>40,011</u>	<u>(78,400)</u>	<u>(29,410)</u>	<u>(10,300)</u>	<u>1,741,967</u>
Losses from investments						
Yuchán Agropecuária S.A.	(2,276)	797	-	(2,740)	(85)	(4,304)
	<u>1,817,790</u>	<u>40,808</u>	<u>(78,400)</u>	<u>(32,150)</u>	<u>(10,385)</u>	<u>1,737,663</u>

b) Indirectly controlled company

The Company holds indirect interest in Agrifirma Bahia Agropecuária through its subsidiary Agrifirma. The assets, liabilities and profit or loss of Agrifirma Group consolidated on September 30, 2025 were:

	Interest (%)	Assets	Liabilities	Equity	Profit/Loss for the period
Agrifirma Bahia Agropecuária Ltda.	99.99	104,549	1,466	103,083	(1,601)
Companhia Agrícola Novo Horizonte	100	145,282	114,919	30,363	(2,361)

12. Property, plant and equipment

	Equipment and facilities	Agricultural vehicles and machinery	Furniture and fixtures	Total in operation	Property, plant and equipment in progress	Sugarcane	Company Total property, plant and equipment
At June 30, 2025	<u>46,830</u>	<u>17,058</u>	<u>2,607</u>	<u>66,495</u>	<u>4</u>	<u>49,125</u>	<u>115,624</u>
Acquisitions	9,552	1,670	16	11,238	503	1,204	12,945
Write-offs	(14)	(210)	(1)	(225)	-	(877)	(1,102)
Transfers	462	29	16	507	(507)	-	-
Depreciation	(1,204)	(435)	(92)	(1,731)	-	(5,394)	(7,125)
At September 30, 2025	<u>55,626</u>	<u>18,112</u>	<u>2,546</u>	<u>76,284</u>	<u>-</u>	<u>44,058</u>	<u>120,342</u>

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	Company					
	Equipment and facilities	Agricultural vehicles and machinery	Furniture and fixtures	Total in operation	Property, plant and equipment in progress	Total property, plant and equipment
Total cost	78,281	36,544	4,148	118,973	-	233,369
Accumulated depreciation	(22,655)	(18,432)	(1,602)	(42,689)	-	(113,027)
At September 30, 2025	55,626	18,112	2,546	76,284	-	120,342
Annual depreciation rates (weighted average) - %	7	7	10			20

	Consolidated					
	Equipment and facilities	Agricultural vehicles and machinery	Furniture and fixtures	Total in operation	Property, plant and equipment in progress	Total property, plant and equipment
At June 30, 2025	78,768	19,059	4,126	101,953	4	232,669
Acquisitions	9,647	1,892	168	11,707	552	15,732
Write-offs	(14)	(306)	(1)	(321)	-	(1,198)
Transfers	501	29	26	556	(556)	-
Transfers between fixed assets x IP	-	-	-	-	-	282
Depreciation	(2,188)	(570)	(158)	(2,916)	-	(18,146)
Translation effect	(96)	(8)	(12)	(116)	-	(323)
At September 30, 2025	86,618	20,096	4,149	110,863	-	229,016
Total cost	139,142	41,505	7,713	188,360	-	505,135
Accumulated depreciation	(52,524)	(21,409)	(3,564)	(77,497)	-	(276,119)
At September 30, 2025	86,618	20,096	4,149	110,863	-	229,016
Annual depreciation rates (weighted average) - %	7	7	10			20

13. Right-of-use asset

	Company			
	Land - Farms	Buildings and improvements	Vehicles and agricultural machinery	Right-of-use Total
At June 30, 2025	281,468	4,898	16,854	303,220
New contracts	8,356	-	2,141	10,497
Write-off	(1,031)	-	(147)	(1,178)
(-) Depreciation / Amortization	(13,440)	(198)	(1,550)	(15,188)
At September 30, 2025	275,353	4,700	17,298	297,351
Total cost	580,124	7,696	25,507	613,327
Accumulated depreciation	(304,771)	(2,996)	(8,209)	(315,976)
Book balance, net	275,353	4,700	17,298	297,351
Rate % (weighted average)	10	3	7	

	Consolidated			
	Land - Farms	Buildings and improvements	Vehicles and agricultural machinery	Right-of-use Total
At June 30, 2025	257,592	5,271	17,230	280,093
New contracts	12,970	-	2,312	15,282
Write-off	(186)	-	(155)	(341)
(-) Depreciation / Amortization	(12,672)	(270)	(748)	(13,690)
Translation effect	(174)	(4)	(1)	(179)
At September 30, 2025	257,530	4,997	18,638	281,165
Total cost	486,469	8,278	37,000	531,747
Accumulated depreciation	(228,939)	(3,281)	(18,362)	(250,582)
Book balance, net	257,530	4,997	18,638	281,165

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14. Leases payable and related obligations

	Company	Consolidated		
	Operating leases - IFRS 16	Operating leases - IFRS 16	Sugarcane field restoration	Total
At June 30, 2025	408,912	352,539	73,245	425,784
New contracts	10,497	15,282	-	15,282
Payment	(22,723)	(23,058)	-	(23,058)
Write-offs	(132)	(132)	-	(132)
Interest	16,192	14,830	(94)	14,736
Foreign exchange variation	-	(229)	-	(229)
At September 30, 2025	412,746	359,232	73,151	432,383
Current	98,082	67,342	-	67,342
Non-current	314,664	291,890	73,151	365,041

The main contracts affected by CPC 06 (R2)/IFRS 16 are related to agricultural partnership and land lease operations, and lesser significant 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 to recover the land used for cultivation of sugarcane upon terminating the agreement. The term of the agreement is 15 years, estimated to end in 2032 but may be extended for a similar period.

Payments of installments relieve the lease obligation which are adjusted by the variation in the soybean or sugarcane price. Present value adjustment are recognized under Financial Income (Loss), net. Short-term and low-value leases are recognized in expenses, as (Note 22).

On September 30, 2025, the Company and its subsidiaries had the following leases with third parties and for buildings:

			(under IFRS 16)	
			Company	Consolidated
Description	Location			
Avarandado Farm (Partnership II)	Ribeiro Gonçalves - PI	R\$	50,314	50,314
ETH Farm (Partnership III)	Alto Taquari - MT	R\$	1,880	1,880
Agro-Serra Farm (Partnership IV)	São Raimundo de Mangabeira - MA	R\$	-	73,151
Xingu Farm (Partnership V)	Xingu region - MT	R\$	51,987	51,987
Regalito Farm (Partnership V)	Xingu region - MT	R\$	45,117	45,117
Serra Grande II Farm (Partnership VII)	Baixa Grande do Ribeiro - PI	R\$	28,063	28,063
Unagro Farm (Partnership VII)	Santa Cruz - Bolivia	R\$	-	8,597
São Domingos Farm (Partnership IX)	Comodoro - MT	R\$	49,896	49,896
Alto da Serra Farm (Partnership X)	Brotas - SP	R\$	39,747	39,747
Zanoni Farm (Partnership X)	Novo São Joaquim - MT	R\$	-	58,443
Intercompany leases	N.A.	R\$	122,190	-
Vehicle leases	N.A.	R\$	1,844	3,091
Services with identified assets	N.A.	R\$	16,324	16,324
Land - Other	N.A.	R\$	5,384	5,545
Lease of vehicles and office in Paraguay	Assunção - Paraguay	R\$	-	228
		R\$	412,746	432,383

The lease liabilities, as per CPC 06 (R2)/IFRS 16, represent a discount rate that ranges from 7.04% a 21.66%.

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The installment payment schedule is as below:

	Company	Consolidated
1 year	98,082	67,342
2 years	69,058	71,832
3 years	60,038	63,585
4 years	48,728	53,275
5 years	40,451	46,002
Above 5 years	96,389	130,347
	412,746	432,383

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

Short-term lease expenses, for leases with a contractual term of less than 12 months with no call option, as well as lease agreements for low-value assets, were not recognized as lease liabilities, as they fall within the exceptions provided for in CPC 06 (R2) / IFRS 16. These contracts were recognized directly in income on an accrual basis in "Cost of sales" and "General and administrative expenses" - "Lease and rentals in general" (Note 22).

15. Accounts payable and other liabilities

	Note	09/30/2025	Company 06/30/2025	09/30/2025	Consolidated 06/30/2025
Trade accounts payable		89,740	55,512	134,282	103,658
Taxes payable	15.1	2,889	2,031	20,462	16,659
Dividends payable		32,785	32,785	32,785	32,785
Advances to clients		28,598	6,417	40,237	16,767
Other liabilities		3,593	2,104	5,761	6,160
Total current		157,605	98,849	233,527	176,029
Taxes payable	15.1	-	-	34,414	38,120
Other payables		-	-	7,888	8,699
Total non-current		-	-	42,302	46,819

15.1 Taxes payable

	09/30/2025	Company 06/30/2025	09/30/2025	Consolidated 06/30/2025
ISS payable	388	384	638	722
Withholding taxes	152	266	355	500
PIS and COFINS payable	1,086	-	4,434	4,754
IRPJ and CSLL payable	-	-	10,178	7,866
IVA (Paraguay/Bolivia)	-	-	1,108	1,030
Other taxes payable	1,263	1,381	3,749	1,787
Total - current	2,889	2,031	20,462	16,659
PIS and COFINS payable	-	-	13,305	15,175
IRPJ and CSLL payable	-	-	11,227	12,805
IVA/IRAGRO (Paraguay/Bolivia)	-	-	9,882	10,140
Total - non-current	-	-	34,414	38,120

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16. Loans, financing and debentures

	Index	Rate		09/30/2025	Company 06/30/2025	09/30/2025	Consolidated 06/30/2025
		09/30/2025	06/30/2025				
Agricultural cost	Pre-fixed+ CDI	8% to 16%	7% to 15%	88,475	84,151	233,474	197,647
Agricultural costs (USD)	Pre-fixed	3% to 7%	3% to 8%	47,116	47,719	93,944	122,883
Agricultural cost (PYG)	Pre-fixed	11.00%	11% to 12%	-	-	13,859	12,364
Investment and Expansion	Pre-fixed	3% to 10%	8% to 10%	30,676	37,898	43,233	50,283
Machinery financing	Pre-fixed	9% to 13%	3% to 13%	7,577	3,097	9,031	4,509
New sugarcane	Pre-fixed	6%	6%	-	-	5,556	14,001
Debentures	Pre-fixed + IPCA	5% to 12%	5% to 12%	501,140	489,564	501,140	489,564
(-) Transaction cost				(5,240)	(5,732)	(5,240)	(5,732)
				669,744	656,697	894,997	885,519
Current				167,082	154,532	371,967	355,841
Non-current				502,662	502,165	523,030	529,678

Legend:
 USD - U.S. Dollar
 PYG - Paraguayan Guarani
 IPCA - National consumer price index
 CDI - Interbank certificate of deposit

Maturities of current and non-current loans, financing and debentures are as follows:

	Company		Consolidated	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025
1 year	167,082	154,532	371,967	355,841
2 years	201,331	195,656	202,495	214,531
3 years	191,120	196,520	202,746	198,023
4 years	34,688	34,674	36,552	36,177
5 years	34,688	34,674	36,204	36,177
Above 5 years	40,835	40,641	45,033	44,770
	669,744	656,697	894,997	885,519

Changes in loans, financing and debentures

	Company						09/30/2025
	06/30/2025	Contracting	Payment of principal	Payment of interest	Appropriation of interest	Foreign exchange variation	
Agricultural cost	84,151	73,601	(70,980)	(2,157)	3,860	-	88,475
Agricultural costs (USD)	47,719	-	-	-	623	(1,226)	47,116
Financing for Investment and Expansion	37,898	-	(6,329)	(1,642)	749	-	30,676
Machinery financing	3,097	4,360	-	-	120	-	7,577
Debentures	489,564	-	-	-	11,576	-	501,140
(-) Transaction cost	(5,732)	-	-	-	492	-	(5,240)
At September 30, 2025	656,697	77,961	(77,309)	(3,799)	17,420	(1,226)	669,744

	Consolidated						09/30/2025
	06/30/2025	Contracting	Payment of principal	Payment of interest	Appropriation of interest	Foreign exchange variation	
Agricultural cost	197,647	101,104	(70,980)	(2,157)	7,860	-	233,474
Agricultural costs (USD)	122,883	-	(26,425)	(1,629)	1,603	(2,488)	93,944
Agricultural costs (PYG)	12,364	-	-	-	353	1,142	13,859
Financing for Investment and Expansion	50,283	-	(6,329)	(1,642)	921	-	43,233
Financing of machinery	4,509	4,360	-	-	162	-	9,031
Financing of sugarcane	14,001	-	(6,201)	(2,471)	227	-	5,556
Debentures	489,564	-	-	-	11,576	-	501,140
(-) Transaction cost	(5,732)	-	-	-	492	-	(5,240)
At September 30, 2025	885,519	105,464	(109,935)	(7,899)	23,194	(1,346)	894,997

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(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 September 30, 2025 and June 30, 2025, the Company was in compliance with the financial covenants (though not all operating clauses).

(b) Debentures

2nd Issue

On May 5, 2021, the Company placed 240,000 non-convertible debentures totaling R\$240,000, in a single series, maturing within seven years. The debentures will mature in two equal installments due on April 13, 2027 and April 12, 2028, remunerated based on the Broad National Consumer Price Index (IPCA) plus 5.3658% p.a., to be paid in seven annual instalments.

The debentures are linked to a securitization transaction and backed by the issue of Certificates of Agribusiness Receivables ("CRA"), pursuant to CVM Instruction 400/03 and CVM Instruction 600/18. The debentures are backed by security interest in the form of fiduciary sale of the properties owned by the Company and registered under Nos. 6,257, 6,377, 6,405 and 6,462, with the Real Estate Registry Office of Correntina/ Bahia.

3rd Issue

On November 16, 2023, 165,000 debentures were placed totaling R\$165,000, non-convertible into shares, single series, maturing within seven years. The debentures will mature in November of each year from 2027 until 2030, bearing interest of 12.16% p.a. principal amount in seven annual installments.

The debentures have a real guarantee in the form of a fiduciary sale of properties owned by the Company registered under registration Nos. 6,254 and 6,267, all at the General Property Registry Office of the District of Correntina/BA.

Covenants

The debentures have covenants, limiting to 30% the ratio of net debt / fair value of investment properties and credits for the sale of farms, during the term of the contract and updated according to their respective contractual clauses. A compliance failure by the Company during the term of the debentures may trigger early maturity of the debt.

On September 30, 2025, the Company was in compliance with the covenants described above.

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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 that 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 June 30 of each year.

Deferred income and social contribution tax assets and liabilities were as follows:

	Company		Consolidated	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025
Assets				
Non-current				
Tax losses	177,140	166,316	210,589	205,319
Leases payable (CPC 06/IFRS 16)	39,210	35,911	48,940	43,653
Present value adjustments and other provisions	1,768	2,871	29,639	30,747
Hedge	-	-	983	560
Expected losses	289	289	726	726
Difference in cost of farms	170	170	170	170
Share-based incentive plan (ILPA)	1,221	1,085	1,221	1,085
Other accounts payable	1,323	1,714	1,343	2,798
Impairment of investment	1,654	1,654	1,654	1,654
Fair value of other significant liabilities	43	43	43	43
	<u>222,818</u>	<u>210,053</u>	<u>295,308</u>	<u>286,755</u>
Liabilities				
Non-current				
Biological assets	4,271	15,075	8,719	25,149
Present value adjustments and other provisions	4,381	4,381	7,313	7,138
Hedge	6,952	2,950	6,952	2,950
Capital gain on investment	1,733	1,733	1,733	1,733
Transaction costs	1,782	1,949	1,782	1,949
Temporary differences related to PPE	6,374	5,865	8,198	7,602
Accelerated depreciation of assets for rural activity	58,823	55,620	93,759	92,428
Deferred taxes on capital gains from fixed assets and investment property - Agrifirma Acquisition	-	-	18,513	18,541
	<u>84,316</u>	<u>87,573</u>	<u>146,969</u>	<u>157,490</u>
Net deferred assets	138,502	122,480	183,755	166,145
Net deferred liabilities	-	-	(35,416)	(36,880)
Net balance	<u>138,502</u>	<u>122,480</u>	<u>148,339</u>	<u>129,265</u>

The net change in deferred income tax was as follows:

	Company	Consolidated
At June 30, 2025	122.480	129.265
Tax carryforward losses	10,824	5,270
Biological assets	10,804	16,430
Leases payable (CPC 06/IFRS 16)	3,299	5,287
Present value adjustment and other provisions	(1,103)	(1,283)
Hedge	(4,002)	(3,579)
Transaction costs	167	167
Other accounts payable	(391)	(1,455)
Accelerated depreciation of assets for rural activity	(3,203)	(1,331)
Deferred taxes on goodwill	-	28
Share-based incentive plan (ILPA)	136	136
Temporary differences related to PPE	(509)	(596)
At September 30, 2025	138,502	148,339

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Estimated realization of deferred tax assets is as follows:

	<u>Company</u>	<u>Consolidated</u>
2026	9,523	39,309
2027	16,177	20,117
2028	32,243	63,086
2029	40,063	40,730
2030 to 2035	124,812	132,066
	<u>222,818</u>	<u>295,308</u>

17.2 Income and social contribution expenses

	<u>Company</u>		<u>Consolidated</u>	
	<u>09/30/2025</u>	<u>09/30/2024</u>	<u>09/30/2025</u>	<u>09/30/2024</u>
Income/loss before income and social contribution taxes	(80,297)	87,644	(77,430)	99,755
Combined nominal rate of income and social contribution taxes - %	34%	34%	34%	34%
	27,301	(29,799)	26,326	(33,917)
Equity in results of investees/Investment losses	(10,931)	40,167	-	-
Management bonuses	(97)	(168)	(97)	(168)
Fair value variation of accounts receivable from sale of farms	-	-	3,744	(378)
Non-deductible expenses	(15)	-	(15)	-
Net effect of subsidiaries on presumed tax regime (*)	-	-	(16,623)	32,973
Others	(236)	(387)	(180)	(808)
Income and social contribution taxes on P&L for the period	<u>16,022</u>	<u>9,813</u>	<u>13,155</u>	<u>(2,298)</u>
Current	-	-	(5,920)	(9,529)
Deferred	<u>16,022</u>	<u>9,813</u>	<u>19,075</u>	<u>7,231</u>
	<u>16,022</u>	<u>9,813</u>	<u>13,155</u>	<u>(2,298)</u>
Effective rate	-20%	11%	-17%	-2%

(*) For some real estate agencies, income tax is measured based on a percentage of gross revenue and other, 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 rate a lower rate than if taxable profit were based on accounting records.

18. Acquisitions payable

	<u>Company</u>		<u>Consolidated</u>	
	<u>09/30/2025</u>	<u>06/30/2025</u>	<u>09/30/2025</u>	<u>06/30/2025</u>
Agrifirma	610	610	610	610
Alto da Serra Farm (a)	22,530	22,530	22,530	22,530
Novo Horizonte	-	-	690	1,305
	<u>23,140</u>	<u>23,140</u>	<u>23,830</u>	<u>24,445</u>
Current	5,777	5,777	6,467	7,082
Non-current	17,363	17,363	17,363	17,363

(a) Refers to the acquisition of assets (Cultural treatments, Stubble crops and Soil preparation), arising from the lease contract carried out on March 12, 2024 (Note 2.2.1); the obligation is recorded at present value and will be settled within five years.

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19. Equity

a) Share capital

The Company is authorized to increase its capital, without requiring pre approval of changes to its articles of association, up to the limit of R\$3,000,000, based on a resolution of the Board of Directors. On September 30, 2025, the Company's subscribed and paid-up capital amounted to R\$1,587,988 (R\$1.587.988 on June 30, 2025).

b) Capital reserves

Capital reserves are composed of amounts received by the Company not recorded in the statement of income as revenue requiring the delivery of goods or services.

Share-based payment

The provisions for the ILPA Plan total R\$3,592. The remaining amount of the terminated plans balance is R\$1,976, resulting in an outstanding balance of R\$1,616 on September 30, 2025 (R\$1,216 on June 30, 2025) (Note 23).

c) Income reserves

Legal reserve

Pursuant to article 193 of Law No. 6404/76 and article 36, item (a), 5% of the Company's net income at the end of each year, is segregated and appropriated to a legal reserve, which cannot exceed 20% of the share capital account. No appropriations are also required if the legal reserve plus capital reserves set forth in item 1, of article 182, of Law No. 6404/76, exceeds 30% of the share capital account.

The legal reserve is intended to preserve the Company's share capital and may only be used to offset loss and/ or increase capital.

Reserve for investment and expansion

According to article 36, subparagraph (c), of its articles of incorporation and article 196 of Law No. 6404/76, the Company may allocate the remaining portion of adjusted net income for the year to the reserve for investment and expansion, supported by a capital budget to be approved at the Shareholders' Annual and Extraordinary Meeting.

d) Dividends

On September 2, 2025, the Company approved the payment of dividends at an Ordinary and Extraordinary Shareholder's Meeting based on the financial statements of June 30, 2025. The minimum mandatory dividend of R\$32,780 was supplemented by proposed additional dividends of R\$42,220. Under Bylaws article 40, dividends not received or claimed will prescribe after three years from the date on which they were made available to the shareholder, and will revert to the Company.

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Pursuant to article 36, of the Company's Bylaws, income for the year is to be allocated as follows after appropriations to the legal reserve: (i) 25% to a mandatory dividend; (ii) the remaining portion may be proposed for payment as additional dividends payable once declared at the Shareholders Meeting; and (iii) to a reserve for investment and expansion, in compliance with Corporate Law 6,404/76.

e) Cumulative translation adjustment

On September 30, 2025, the effects of the exchange rate variation resulting from the translation of investees abroad had a negative effect of R\$10,385 (R\$7,823 on September 30, 2024), with a cumulative effect of R\$100,539 (R\$110,924 on June 30, 2025).

20. Segment information

The segment information is presented consistently with the internal report provided to the chief operating decision maker, that is the Executive Board, responsible for allocating resources, assessing the performance of the operating segments, and for making the Company's strategic decisions.

This information is used to assess the performance of the operating segments and to make decisions on the investment of funds. The Company has six segments, namely: (i) real estate, (ii) grains, (iii) sugarcane, (iv) cattle, (v) cotton and (vi) other, basically represented by less significant services and crops. 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 soybean, corn and bean.

The sugarcane segment includes the sale of the raw product.

The real estate segment presents a statement of income for the respective subsidiaries.

The cattle raising segment consists of producing and selling beef calves after weaning, based on activities of cattle breeding and fattening.

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

The main performance metric assessed by the Executive Board is gross profit (loss).

The selected statement of income and assets information by segment, measured under the same accounting practices used in the preparation of the financial statements, are as follows:

	Consolidated						
	09/30/2025						
	Total	Real estate	Cattle raising	Agricultural activity			Others
				Grains	Cotton	Sugarcane	Not allocated
Net revenue	302,969	1,664	10,108	142,988	20,616	128,733	(1,140)
Changes in fair value of biological assets	(16,975)	-	124	(3,450)	(18,294)	4,896	(251)
Reversal of provision for agricultural products after harvest	649	-	-	649	-	-	-
Cost of sales	(292,356)	1,115	(10,430)	(137,149)	(19,603)	(122,158)	(4,131)
Gross profit (loss)	(5,713)	2,779	(198)	3,038	(17,281)	11,471	(5,522)
Operating income (expenses)							
Selling expenses	(14,992)	(23)	(61)	(11,518)	(3,361)	(29)	-

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	Consolidated 09/30/2025						
	Total	Real estate	Cattle raising	Agricultural activity			Others
				Grains	Cotton	Sugarcane	Not allocated
General and administrative expenses	(16,587)	-	-	-	-	-	(16,587)
Other operating income	(72)	-	-	-	-	-	(72)
Operating income (loss)	(37,364)	2,756	(259)	(8,480)	(20,642)	11,442	(16,659)
Financial income	149,223	105,028	64	18,204	1,630	617	23,680
Financial expenses	(189,289)	(143,935)	(95)	(9,842)	(534)	(1,103)	(33,780)
Net income (loss) before taxes	(77,430)	(36,151)	(290)	(118)	(19,546)	10,956	(26,759)
Income tax and social contribution	13,155	(660)	98	40	6,646	(3,725)	8,879
Net income (loss) for the period	(64,275)	(36,811)	(192)	(78)	(12,900)	7,231	(17,880)
Total assets	3,825,853	2,273,919	67,003	327,781	118,878	266,597	614,812
Total liabilities	1,722,385	456,213	-	343,202	845	13,126	908,999

- a) Amount mostly related to the allocation of labor and other costs in the farm support area and costs with waste, and other products (millet, sorghum).

	Consolidated 09/30/2024						
	Total	Real estate	Cattle raising	Agricultural activity			Others
				Grains	Cotton	Sugarcane	Not allocated
Net revenue	325,296	1,930	5,883	135,638	16,294	165,338	213
Gain from sale of farm	107,933	107,933	-	-	-	-	-
Changes in fair value of biological assets	4,634	-	4,826	(3,830)	(3,731)	7,557	(188)
Reversal of provision for agricultural products after harvest	(2,023)	-	-	(49)	(1,855)	-	(119)
Cost of sales	(301,160)	(509)	(5,781)	(122,947)	(16,243)	(148,378)	(7,302)
Gross profit (loss)	134,680	109,354	4,928	8,812	(5,535)	24,517	(7,396)
Operating income (expenses)	(13,596)	(16)	(79)	(7,143)	(2,660)	-	(3,698)
Selling expenses	(13,596)	(16)	(79)	(7,143)	(2,660)	-	(3,698)
General and administrative expenses	(18,168)	-	-	-	-	-	(18,168)
Other operating income	(2,933)	-	-	-	-	-	(2,933)
Operating income (loss)	99,983	109,338	4,849	1,669	(8,195)	24,517	(21,101)
Net financial income	78,964	11,994	-	34,250	2,213	2,965	27,542
Financial income	78,964	11,994	-	34,250	2,213	2,965	27,542
Financial expenses	(79,192)	(9,593)	(438)	(26,013)	(2,037)	(791)	(40,320)
Net income (loss) before taxes	99,755	111,739	4,411	9,906	(8,019)	26,691	(33,879)
Income tax and social contribution	(2,298)	(1,666)	(1,500)	(3,368)	2,726	(9,075)	6,813
Net income (loss) for the period	97,457	110,073	2,911	6,538	(5,293)	17,616	(27,066)
Total assets	3,855,177	2,427,085	48,219	286,685	82,516	220,595	637,085
Total liabilities	1,585,414	485,313	-	242,031	2,061	16,207	839,802

The balance sheet accounts are mainly "Accounts receivable and other credits," "Biological assets", "Inventories of agricultural products" and "Investment properties".

a) Client concentration

In the period ended September 30, 2025, the Company has two clients that individually represent 10% or more of consolidated revenues, totaling 49.1% of the Company's total revenue. Of these one concentrate 63.5% of the revenues from sugarcane segment and the other concentrate 41.5% of the revenues from grains/cotton segment. There are no clients in other segments that concentrate 10% or more of total revenues.

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b) Consolidated geographic information

Revenues and non-current assets, excluding financial instruments, income tax and social contribution, deferred assets, post-employment benefits and rights arising from insurance contracts of the Consolidated, are distributed as follows:

	In Brazil		Subsidiaries abroad	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net revenue	282,844	306,440	20,125	18,856
	In Brazil		Subsidiaries abroad	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Non-current assets	1,983,373	1,517,744	439,729	447,074

21. Revenues

a) Operating sales

	Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Sales of grains	109,389	107,604	144,553	136,972
Sales of cotton	14,832	15,689	22,082	16,891
Sales of sugarcane	37,998	54,111	130,212	167,721
Revenue from cattle raising	9,994	2,446	10,678	6,167
Revenue from leases	379	586	1,632	2,575
Other revenues	830	1,140	832	1,244
Gross operating revenue	173,422	181,576	309,989	331,570
Sales deductions				
Taxes on sales	(4,363)	(2,696)	(7,020)	(6,274)
Net revenue	169,059	178,880	302,969	325,296

Revenue from the sale of biological assets is recognized when control of the assets is transferred to the customer, generally upon physical delivery of the assets or as contractually stipulated. This recognition occurs at a specific point in time, as provided for in paragraph 114 of CPC 47/IFRS 15, which states that an entity recognizes revenue when (or as) it satisfies a performance obligation by transferring control of a good or service to the customer.

b) Profit from the sale of farm

Revenue from the sale of rural properties is recognized when all criteria for transferring ownership of the asset are met, including the execution of the sale and purchase agreement, settlement or commencement of payment as agreed, and the transfer of risks and rewards to the buyer. In cases where there are contractual clauses that imply additional obligations or conditions precedent, the Company assesses whether revenue recognition should occur over time, in accordance with the ongoing performance criteria established in the standard rule. For the period ended September 30, 2025, there was no recognition of revenue from the sale of farms (September 30, 2024 - R\$ 107,933 in gain from the sale of the Alto Taquari IV and Rio do Meio II farms).

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22. Expenses by nature

	Company				Consolidated			
	Cost of sales	Selling expenses	General and administrative expenses	Total	Cost of sales	Selling expenses	General and administrative expenses	Total
Depreciation and amortization	25,852	-	354	26,206	40,570	-	536	41,106
Personnel expenses	7,650	1,215	9,362	18,227	12,722	1,323	10,830	24,875
Service providers	50,451	-	1,082	51,533	93,269	-	1,524	94,793
Leases and rentals	1,796	-	113	1,909	11,363	-	238	11,601
Cost of raw material	80,207	-	-	80,207	105,074	-	-	105,074
Fair value of cost of agricultural products	8,775	-	-	8,775	32,641	-	-	32,641
Freight and storage	-	6,669	-	6,669	-	8,559	-	8,559
(Reversal) of allowance for doubtful accounts	-	-	-	-	-	16	-	16
Sale of farm	-	-	-	-	-	3,698	-	3,698
Maintenance, travel expenses and others	3,601	-	1,410	5,011	5,521	-	5,040	10,561
At September 30, 2024	178,332	7,884	12,321	198,537	301,160	13,596	18,168	332,924
Depreciation and amortization	14,798	-	657	15,455	33,138	-	804	33,942
Personnel expenses	7,415	944	7,740	16,099	13,743	1,057	9,231	24,031
Service providers	35,745	-	1,036	36,781	73,970	-	1,392	75,362
Leases and rentals	6,003	-	40	6,043	15,516	-	104	15,620
Cost of raw material	84,914	-	-	84,914	108,928	-	-	108,928
Fair value of cost of agricultural products	13,860	-	-	13,860	41,865	-	-	41,865
Freight and storage	-	11,439	-	11,439	-	13,912	-	13,912
Sale of farm	-	-	-	-	-	23	-	23
Maintenance, travel expenses and others	3,067	-	1,532	4,599	5,196	-	5,056	10,252
At September 30, 2025	165,802	12,383	11,005	189,190	292,356	14,992	16,587	323,935

23. Share-based compensation

On October 2, 2017, the Shareholders Meeting approved the creation of a long-term share-based plan ("ILPA Plan"). As per the ILPA Plan, participants are entitled to a certain number of shares if they remain with the Company during the vesting period and achieve certain key performance indicators ("KPIs").

The ILPA Plan establishes that the Board of Directors will have broad powers to implement the Plan. The shares to be granted under the ILPA Plan cannot exceed the cumulative limit of 2% of shares issued by the Company.

The shares are granted if participants remain with the Company until the end of the vesting period and achieve certain KPIs. Appreciation of the AGRO3 stock is one of the pillars of the program; if a minimum percentage is not reached, participants will not be entitled to receive any shares. If the stock appreciation KPI is achieved, the number of shares to be granted will be divided in three ranges based on the level of achievement of three other KPIs and are adjusted by the dividends per share distributed during the vesting period. Apart from the AGRO3 stock price, performance indicators include operating profitability, sales of farms and capitalization of resources.

The 3rd ILPA Plan began on July 1, 2023. 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. The fair value of the benefit was determined based on the AGRO3 share price on the grant date and the likely share price range at the end of the vesting period. The expense is adjusted for this review, and the effects are recognized prospectively.

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The total number of shares that may be vested until June 30, 2026, is determined based on the achievement of KPIs and divided into the following categories:

	<u>Top</u>	<u>Target</u>	<u>Floor</u>
Complete Plan - total shares	765,779	544,172	357,656

The main assumptions adopted in measuring the fair value of the instruments granted under the 3rd ILPA Plan, based on pricing models that consider market variables and specific characteristics of the plan, are:

Share price at the start of the plan 03/07/2023	R\$24.85
Share projection - DI	R\$32.90
Annual volatility	34.1%
Start of the plan	07/01/2023
Maturity	06/30/2026
DI rate - 1 day	9.8%
Share price volatility during the period	R\$14.68
Modeling	Black-Scholes

The ILPA Plan is accounted for in accordance with IFRS 2, in which it is deemed that the Company receives services from participants and, in exchange, undertakes to deliver its own shares. Provisions for the ILPA Plan total R\$3,592.

The expected share delivery at the "Floor" KPI after the vesting period is shown below:

	<u>Number of shares</u>
Balance on 06/30/2024	-
Granted	357,656
Balance on 06/30/2024	313,173
Canceled	(44,483)
Balance on 06/30/2025	313,173
Balance on 09/30/2025	313,173

24. Other operating (expenses) income, net

	<u>Company</u>		<u>Consolidated</u>	
	<u>09/30/2025</u>	<u>09/30/2024</u>	<u>09/30/2025</u>	<u>09/30/2024</u>
Gain/loss on sale of PPE	(170)	45	(177)	(161)
Expenses with acquisitions of new businesses (i)	(115)	(1,778)	(115)	(1,778)
Gains/Losses from legal claims	11	35	31	145
Donations	-	(1,000)	-	(1,000)
Gain from advantageous purchase	-	-	-	348
Others	(322)	(48)	189	(487)
	<u>(596)</u>	<u>(2,746)</u>	<u>(72)</u>	<u>(2,933)</u>

(i) Intermediation expenses in acquiring Novo Horizonte, prospecting for new business and compensation for the sale of farms.

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25. Financial income (expenses)

		Company		Consolidated	
	Notes	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial income					
Short-term investment income		4,700	1,423	8,917	6,021
Interest receivable		372	291	827	289
Foreign exchange gains (ii)		4,742	5,577	12,704	5,824
Fair value of farm receivables and other liabilities (iv)		-	73	86,575	3,362
Realized profit from derivatives (v)	6	15,402	18,851	15,402	18,851
Unrealized profit from derivatives (vi)	6	24,798	44,617	24,798	44,617
		50,014	70,832	149,223	78,964
Financial expenses					
Short-term investment expenses		-	(204)	-	(351)
Bank charges		(1,055)	(788)	(1,150)	(977)
Interest payable		(17,423)	(13,142)	(23,424)	(17,645)
Indexation charges (i)		-	-	(3)	(13)
Foreign exchange losses (ii)		(2,998)	(4,755)	(3,069)	(5,896)
Present value in lease contracts (iii)		(16,193)	(12,941)	(14,829)	(10,800)
Fair value of farm receivables and other liabilities (iv)		-	(22)	(126,627)	(4,217)
Realized profit from derivatives (v)	6	(5,916)	(26,066)	(5,916)	(26,066)
Unrealized profit from derivatives (vi)	6	(13,029)	(13,227)	(14,271)	(13,227)
		(56,614)	(71,145)	(189,289)	(79,192)
		(6,600)	(313)	(40,066)	(228)

Net balances are as follows:

	Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Indexation charges (i)	-	-	(3)	(13)
Foreign exchange gains/losses (ii)	1,744	822	9,635	(72)
Updating leases (iii)	(16,193)	(12,941)	(14,829)	(10,800)
Updating farm receivables/acquisitions (iv)	-	51	(40,052)	(855)
Realized profit from derivatives (v)	9,486	(7,215)	9,486	(7,215)
Unrealized profit from derivatives (vi)	11,769	31,390	10,527	31,390

26. Earnings (loss) per share

	09/30/2025	09/30/2024
Net income attributed to controlling shareholders	(64,275)	97,457
Weighted average number of common shares issued	99,615	99,615
Effect from dilution - shares (in thousands)	-	-
Weighted average number of common shares issued adjusted by the dilution effect, if appropriate	99,615	99,615
Basic earnings per share- in Brazilian Real	<u>(0.6452)</u>	<u>0.9783</u>
Diluted earnings per share - in Brazilian Real	<u>(0.6452)</u>	<u>0.9783</u>

27. Provision for contingencies

The Company and its subsidiaries are party to civil, labor, environmental and tax lawsuits. The provisions for probable losses of financial disbursements arising from these lawsuits are estimated and updated by management, under the advice of the Company's internal and external legal counsel.

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Provisions for legal actions by nature are:

Labor

The Company is defending labor claims, including as a secondary obligor for companies that provide services and their respective employees. These include two Infraction Notices from the Ministry of Labor and Employment.

Environmental

The Company is contesting administrative infraction notices and other claims filed by SEMA (State Environmental Secretariats), IBAMA, INEMA, and state Public Prosecutors' Offices, particularly regarding the provision of information and regularization related to the State Forestry Registry of Rural Properties and other environmental compliance issues.

Probable risks of losses

	Company	
	Labor	Total
At June 30, 2025	772	772
Additions	168	168
Interest accruals	24	24
Reversals	(196)	(196)
At September 30, 2025	768	768

	Consolidated		
	Labor	Environmental	Total
At June 30, 2025	772	20	792
Additions	168	-	168
Interest accruals	24	-	24
Reversals	(196)	(20)	(216)
At September 30, 2025	768	-	768

Acres del Sud Farm

The Company's subsidiary, Acres Del Sud, is under an administrative process for cleaning up the Las Londras Farm improving the property right over the property. The National Institute of Agrarian Reform of Bolivia ("INRA"), on November 25, 2021, issued the Final Resolution, alleging the illegal possession of 4,435 hectares of the Las Londras Farm.

On January 5, 2022, Agropecuária Acres del Sud filed an "Administrative Litigation Process" by challenging the Final Resolution, before the Agro-Environmental Court. On September 15, 2023, a sentence was handed down that dismissed the Administrative Litigation Process and maintained the Final Resolution ("Sentence"). Agropecuária Acres del Sud S.A. filed a "Constitutional Amparo Action" to reverse the ruling and, on January 17, 2024, the Constitutional Court of Bolivia annulled it, returning the files for the Agro-Environmental Court. On October 20, 2025, the Agro-environmental Court, through a multinational agro-environmental ruling, canceled the Final Resolution (RASS No. 0504/2021). The next steps are awaited. Based on the opinion of the external advisory team, the risk remains classified as a possible loss, without no need for a provision.

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Possible risks of losses

The Company and its subsidiaries are party to legal suits of civil, labor, environmental and tax natures, as well as administrative tax proceedings for which no provisions were set up, since they involve a possible risk of loss as estimated by management, under the advice of the Company's internal and external legal counsel.

	Company		Consolidated	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025
Civil	2,066	6,226	4,631	13,704
Tax	2,331	6,296	3,212	7,154
Environmental	-	-	2,837	-
	4,397	12,522	10,680	20,858

Judicial deposits

	Company		Consolidated	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025
Labor	-	-	5,846	5,997
Environmental	-	547	-	547
	-	547	5,846	6,544

28. Commitments

a) Sales agreements for future delivery

The Group has sales agreements for future delivery, as below:

Company						
Product	Delivery date	Quantity	Agreements	Unit	Currency	Price
2024/25 Crop						
Soybean	Mar25-Oct25	110,584	6	bags	R\$	111.70
Soybean	Mar25-Oct25	90,919	7	bags	US\$	19.81
Soybean	Mar25-Oct25	13,484	3	bags	**	**
Cotton seed	Jun25-Oct25	559	2	ton	R\$	1,284.18
Cotton lint	Jun25-Oct25	5	1	ton	R\$	8,028.27
Cotton lint	Jun25-Oct25	5,177	6	ton	US\$	1,426.31
Cotton lint	Jun25-Oct25	1,250	3	ton	**	**
Corn	Jun25-Oct25	264,651	12	bags	R\$	48.63
Bean	Jul25-Oct25	8,349	4	bags	US\$	44.84
2025/26 Crop						
Soybean	Feb26-Apr26	242,500	4	bags	US\$	19.69
Soybean	Feb26-Apr26	50,000	1	bags	**	**
Cotton lint	Aug26-Nov26	1,500	4	ton	US\$	1,563.13
Cotton lint	Aug26-Nov26	800	2	ton	**	**
Consolidated						
Product	Delivery date	Quantity	Agreements	Unit	Currency	Price
2024/25 Crop						
Soybean	Jan25-Oct25	126,111	9	bags	R\$	113.61
Soybean	Jan25-Oct25	107,711	9	bags	US\$	19.52
Soybean	Jan25-Oct25	15,256	4	bags	**	**
Cotton seed	Jun25-Oct25	559	2	ton	R\$	1,284.18
Cotton lint	Aug25-Dec25	5	1	ton	R\$	8,028.27
Cotton lint	Aug25-Dec25	6,277	9	ton	US\$	1,469.27
Cotton lint	Aug25-Dec25	1,750	4	ton	**	**
Corn	Jun25-Oct25	303,322	14	bags	R\$	49.86
Bean	Jun25-Oct25	8,349	4	bags	US\$	44.84
Sugarcane	Apr25-Dec25	350,605	1	ton	*	*
2025/26 Crop						
Soybean	Feb26-Apr26	242,500	4	bags	US\$	19.69
Soybean	Feb26-Apr26	75,000	2	bags	**	**
Cotton lint	Aug26-Nov26	2,250	6	ton	US\$	1,554.56
Cotton lint	Aug26-Nov26	800	2	ton	**	**
Cotton lint	Aug26-Nov26	1,050	3	ton	**	**

* Price of sugarcane determined by the Consecana price. For the sugarcane contract in Reais, committed delivery is 1,250,000 tons; however, if a surplus is produced, committed to deliver/sell to that same customer.

** For some contracts, strategy of locking in price components (CBOT, premium or cost) is adopted.

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29. Related parties

a) Related-party transactions

	Assets		Liabilities		Company Results	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025	09/30/2025	09/30/2024
Services and agricultural inputs						
Biond S.A.	-	-	250	-	250	-
Imobiliária Cajueiro Ltda.	1,260	23,775	-	-	-	-
Companhia Agrícola Novo Horizonte	-	-	-	-	250	-
Agrifirma Agro Ltda.	48,165	48,150	-	-	-	1,705
	49,425	71,925	250	-	500	1,705
Compensation plans						
Management	1,431	1,380	-	-	-	-
	1,431	1,380	-	-	-	-
Mutual						
Agropecuaria Acres Del Sud S.A.	6,433	6,519	-	-	(78)	(292)
Yuchán Agropecuaria S.A.	6,191	6,275	-	-	(74)	-
Agrifirma Agro Ltda.	-	15,405	-	-	(188)	-
	12,624	28,199	-	-	(340)	(292)
Shared expenses						
Agrifirma Agro Ltda.	111	441	-	-	-	-
Companhia Agrícola Novo Horizonte	207	-	-	-	-	-
Palmeiras S.A.	218	160	30	32	-	-
Agropecuaria Moroti S.A.	226	240	638	655	-	-
Agropecuaria Acres Del Sud S.A.	177	-	14	14	-	-
Yuchán Agropecuaria S.A.	362	49	-	-	-	-
Ombú Agropecuaria S.A.	201	203	67	69	-	-
Helmir S.A.	417	428	-	-	-	-
Cresud S.A.C.I.F.Y.	745	744	1,367	2,680	-	-
	2,664	2,265	2,116	3,450	-	-
Total - Related Parties	66,144	103,769	2,366	3,450	160	1,413
Current	62,434	100,123	250	-		
Non-current	3,710	3,646	2,116	3,450		

	Assets		Liabilities		Results	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025	09/30/2025	09/30/2024
Land Lease						
Agrifirma Bahia Agropecuária Ltda.	20,757	21,849	27,788	27,415	6,812	1,700
Imobiliária Cremaq Ltda.	7,376	7,510	12,611	11,976	3,466	423
Imobiliária Mogno Ltda.	26,481	27,221	47,322	45,416	11,741	2,953
Imobiliária Cajueiro Ltda.	20,368	26,688	34,469	38,933	14,614	2,834
	74,982	83,268	122,190	123,740	36,633	7,910

	Assets		Liabilities		Consolidated Results	
	09/30/2025	06/30/2025	09/30/2025	06/30/2025	09/30/2025	09/30/2024
Compensation plans						
Management	1,431	1,380	-	-	-	-
	1,431	1,380	-	-	-	-
Biond	-	-	250	-	-	-
Cresud S.A.C.I.F.Y.	973	991	1,379	2,694	-	-
Helmir S.A.	451	451	5,562	5,707	-	-
	1,424	1,442	7,191	8,401	-	-
Total - Related Parties	2,855	2,822	7,191	8,401		
Current	-	-	250	-		
Non-current	2,855	2,822	6,941	8,401		

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the individual and consolidated quarterly financial statements

September 30, 2025

(In thousands of reais, except as stated otherwise)

b) Management compensation

Management compensation expenses are recorded under "General and administrative expenses", as follows:

	Consolidated	
	09/30/2025	09/30/2024
Board of directors and executive board compensation	2,418	2,332
Bonus	286	494
Overall compensation	2,704	2,826
Share grants	256	256
	2,960	3,082

On September 16, 2025, the overall remuneration of the Company's Management in the amount of R\$17,897 for the current fiscal year was approved at the Ordinary and Extraordinary General Meeting.

30. Subsequent events

As of the date of preparation of this quarterly financial information, Management is not aware of any subsequent events that could potentially generate any economic or financial impacts that require disclosure.

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 São Paulo, São Paulo 04538-132
 danilo.cunha@pwc.com
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