



BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

**Quarterly Information (ITR) at
December 31, 2025
and report on review of
quarterly information**



Report on review of quarterly information

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

Introduction

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

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

Scope of review

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

Conclusion

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



BrasilAgro - Companhia Brasileira
de Propriedades Agrícolas

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the six-month period ended December 31, 2025. This statement is the responsibility of the Company's management and are presented as supplementary information under IAS 34. This statement has been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether it is reconciled with the interim accounting information and accounting records, as applicable, and if its 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 this statement of value added has not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that it is consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, February 5, 2026



PricewaterhouseCoopers
Audidores 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 and consolidated quarterly financial statements

December 31, 2025

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BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Balance Sheet

December 31, 2025 and June 30, 2025

(In thousands of reais)

Assets	Note	Company		Consolidated	
		12/31/2025	06/30/2025	12/31/2025	06/30/2025
Current					
Cash and cash equivalents	5.1	15,176	30,400	38,321	142,908
Securities	5.2	-	-	16,325	16,908
Derivative operations	6	40,275	29,609	40,820	29,609
Accounts receivable and other credits	7	83,700	117,748	384,346	429,465
Inventories	8	150,342	240,777	189,274	293,518
Biological assets	9	251,762	127,587	405,675	265,440
Related parties	29	32,980	100,123	-	-
		<u>574,235</u>	<u>646,244</u>	<u>1,074,761</u>	<u>1,177,848</u>
Non-current assets					
Restricted marketable securities	5.2	8,072	-	18,604	-
Derivative operations	6	6,859	10,973	7,488	10,973
Accounts receivable and other credits	7	52,859	49,214	565,207	603,843
Biological assets	9	11,117	32,345	11,117	32,345
Deferred taxes	17.1	153,980	122,480	202,168	166,145
Investment properties	10	323,772	310,541	1,343,340	1,323,834
Related parties	29	3,877	3,646	3,082	2,822
Investments	11	1,798,504	1,820,066	1,335	1,335
Property, plant and equipment	12	122,238	115,624	232,804	232,669
Intangible assets		5,183	5,047	5,232	5,095
Right-of-use assets	13	283,899	303,220	270,044	280,093
		<u>2,770,360</u>	<u>2,773,156</u>	<u>2,660,421</u>	<u>2,659,154</u>
Total assets		<u><u>3,344,595</u></u>	<u><u>3,419,400</u></u>	<u><u>3,735,182</u></u>	<u><u>3,837,002</u></u>

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Balance Sheet

December 31, 2025 and June 30, 2025

(In thousands of reais)

Liabilities and equity	Note	Company		Consolidated	
		12/31/2025	06/30/2025	12/31/2025	06/30/2025
Current					
Accounts payable and other liabilities	15	119,969	98,849	202,555	176,029
Loans, financing and debentures	16	154,895	154,532	361,478	355,841
Labor obligations		10,330	16,101	14,326	21,481
Derivative operations	6	10,613	15,402	10,718	15,492
Acquisitions payable	18	5,777	5,777	6,467	7,082
Leases payable and related obligations	14	104,147	114,341	72,607	82,330
		<u>405,731</u>	<u>405,002</u>	<u>668,151</u>	<u>658,255</u>
Non-current					
Accounts payable and other liabilities	15	-	-	27,942	46,819
Loans, financing and debentures	16	505,104	502,165	524,695	529,678
Derivative operations	6	13,509	16,073	13,509	17,632
Deferred taxes	17.1	-	-	32,757	36,880
Provision for investment losses	11	5,120	2,276	-	-
Related parties	29	2,438	3,450	7,430	8,401
Acquisitions payable	18	17,363	17,363	17,363	17,363
Leases payable and related obligations	14	316,312	294,571	364,160	343,454
Provision for legal claims	27	983	772	1,140	792
		<u>860,829</u>	<u>836,670</u>	<u>988,996</u>	<u>1,001,019</u>
Total liabilities		<u>1,266,560</u>	<u>1,241,672</u>	<u>1,657,147</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	(7,801)	(8,193)	(7,801)	(8,193)
Treasury shares		(43,648)	(43,648)	(43,648)	(43,648)
Income reserves		499,780	499,780	499,780	499,780
Supplemental dividends proposed	19.d	-	42,220	-	42,220
Equity valuation adjustment	19.e	114,823	110,924	114,823	110,924
Accumulated deficit		(61,764)	-	(61,764)	-
Total net equity		<u>2,078,035</u>	<u>2,177,728</u>	<u>2,078,035</u>	<u>2,177,728</u>
Total liabilities and net equity		<u>3,344,595</u>	<u>3,419,400</u>	<u>3,735,182</u>	<u>3,837,002</u>

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of operations

Six-month period ended December 31, 2025 and 2024

(In thousands of reais, except as stated otherwise)

	Note	Company		Consolidated	
		07/01/2025 to 12/31/2025	07/01/2024 to 12/31/2024	07/01/2025 to 12/31/2025	07/01/2024 to 12/31/2024
Net revenue	21.a	288,568	258,368	494,027	478,410
Gain from sale of farm	21.b	-	-	-	107,933
Changes in fair value of biological assets and agricultural products	9	(8,926)	20,272	(24,778)	39,685
Cost of sales	22	(280,013)	(243,712)	(459,282)	(424,716)
(Provision) reversal of impairment of agricultural products, net	8.1	343	(1,876)	1,039	(1,826)
Gross profit (loss)		<u>(28)</u>	<u>33,052</u>	<u>11,006</u>	<u>199,486</u>
Selling expenses	22	(24,210)	(17,613)	(28,875)	(24,247)
General and administrative expenses	22	(24,262)	(27,672)	(31,813)	(36,974)
Other operating expenses, net	24	(3,218)	(6,131)	(3,777)	(6,675)
Equity in share of earnings of investees	11.a	2,178	174,424	-	-
Operating profit (loss) before financial results and taxes		<u>(49,540)</u>	<u>156,060</u>	<u>(53,459)</u>	<u>131,590</u>
Financial income	25	81,978	103,344	277,222	164,754
Financial expenses	25	(125,702)	(227,132)	(318,365)	(240,717)
Profit (loss) before income and social contribution taxes		<u>(93,264)</u>	<u>32,272</u>	<u>(94,602)</u>	<u>55,627</u>
Income and social contribution taxes	17.2	31,500	45,560	32,838	22,205
Net income (loss) for the period		<u><u>(61,764)</u></u>	<u><u>77,832</u></u>	<u><u>(61,764)</u></u>	<u><u>77,832</u></u>
Basic earnings (loss) per share – Reais	26	<u><u>(0.6200)</u></u>	<u><u>0.7813</u></u>	<u><u>(0.6200)</u></u>	<u><u>0.7813</u></u>
Diluted earnings (loss) per share – Reais	26	<u><u>(0.6200)</u></u>	<u><u>0.7813</u></u>	<u><u>(0.6200)</u></u>	<u><u>0.7813</u></u>

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of operations

Three-month period ended December 31, 2025 and 2024

(In thousands of reais, except as stated otherwise)

	Company		Consolidated	
	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
Net revenue	119,509	79,488	191,058	153,114
Changes in fair value of biological assets and agricultural products	11,846	26,028	(7,803)	35,051
Cost of sales	(114,211)	(65,380)	(166,926)	(123,556)
(Reversal) of impairment of agricultural products, net	391	145	390	197
Gross profit	17,535	40,281	16,719	64,806
Selling expenses	(11,827)	(9,729)	(13,883)	(10,651)
General and administrative expenses	(13,257)	(15,350)	(15,226)	(18,807)
Other operating income (expenses), net	(2,622)	(3,389)	(3,705)	(3,741)
Equity in share of earnings of investees	34,328	56,290	-	-
Operating profit (loss) before financial results and taxes	24,157	68,103	(16,095)	31,607
Financial income	31,964	32,512	127,999	85,790
Financial expenses	(69,088)	(155,987)	(129,076)	(161,525)
Profit (loss) before income and social contribution taxes	(12,967)	(55,372)	(17,172)	(44,128)
Income and social contribution taxes	15,478	35,747	19,683	24,503
Net income (loss) for the period	2,511	(19,625)	2,511	(19,625)
Basic earnings (loss) per share – Reais	(0.0252)	(1.7596)	(0.0252)	(1.7596)
Diluted earnings (loss) per share – Reais	(0.0252)	(1.7596)	(0.0252)	(1.7596)

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of comprehensive income

Six and three-month period ended December 31, 2025 and 2024

(In thousands of reais)

	Note	Company and Consolidated	
		07/01/2025 to 12/31/2025	07/01/2024 to 12/31/2024
Net income (loss) for the period		(61,764)	77,832
Cumulative translation adjustments - investees abroad	19.e	3,899	45,418
Total comprehensive income		(57,865)	123,250

	Company and Consolidated	
	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
Net income (loss) for the period	2,511	(19,625)
Cumulative translation adjustments - investees abroad	14,284	53,241
Total comprehensive income	16,795	33,616

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

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

	Capital reserve					Income reserve			Comprehensive income	Retained earnings (accumulated deficit)	Total equity	
	Capital	Share issue costs	Premium on share issue	Share-based payments	Capital transactions between shareholders	Treasury shares	Legal reserve	For investment and expansion				Supplemental dividends proposed
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	-	-	-	-	-	-	-	-	-	-	77,832	77,832
Supplemental dividend	-	-	-	-	-	-	-	-	(101,119)	-	-	(101,119)
Share-based compensation plan	-	-	-	900	-	-	-	-	-	-	-	900
Cumulative translation adjustments - investees abroad	-	-	-	-	-	-	-	-	-	45,418	-	45,418
At December 31, 2024	1,587,988	(11,343)	1,622	724	(11,031)	(43,648)	98,192	338,569	-	163,804	77,832	2,202,709
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	-	-	-	-	-	-	-	-	-	-	(61,764)	(61,764)
Supplemental dividend	-	-	-	-	-	-	-	-	(42,220)	-	-	(42,220)
Share-based compensation plan	-	-	-	392	-	-	-	-	-	-	-	392
Cumulative translation adjustments - investees abroad	-	-	-	-	-	-	-	-	-	3,899	-	3,899
At December 31, 2025	1,587,988	(11,343)	1,622	1,608	(11,031)	(43,648)	105,093	394,687	-	114,823	(61,764)	2,078,035

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of cash flows

Six-month period ended December 31, 2025 and 2024

(In thousands of reais)

	Note	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income (loss) for the period		(61,764)	77,832	(61,764)	77,832
Adjustment for noncash items					
Depreciation and amortization	22	20,938	27,041	47,365	50,514
Gain from sale of farm		-	-	-	(107,933)
Loss on sale of property, plant and equipment and intangible assets		2,129	608	2,317	3,146
Write-offs of investment properties		1,189	1,225	516	392
Equity in share of earnings of investees	11	(2,178)	(174,424)	-	-
Unrealized gain or loss on derivatives, net	25	(9,619)	59,021	(12,442)	56,462
Accruals for short-term investments, foreign exchange and indexations charges and other, net		57,280	57,091	48,122	59,386
Variation in the fair value of receivables from sale of farms and other financial liability		-	53	6,793	(48,390)
Share-based incentive plan (ILPA)		392	900	392	900
Deferred income and social contribution taxes	17.2	(31,500)	(45,560)	(40,146)	(37,647)
Fair value of unrealized biological assets and agricultural products	9	8,926	(20,272)	24,778	(39,685)
Provision (reversal) of the impairment of agricultural products, net	8.1	(343)	1,876	(1,039)	1,826
Provision for expected credit losses	22	-	-	-	(1)
Provision (reversal) for legal claims	27	211	(241)	348	(150)
Lease adjustments		(132)	-	(196)	-
		(14,471)	(14,850)	15,044	16,652
Changes in assets and liabilities					
Trade accounts receivable		32,313	(1,928)	25,141	(12,201)
Inventories		58,400	8,915	71,442	16,742
Biological assets		(78,186)	(101,446)	(120,815)	(129,003)
Taxes recoverable		(6,057)	(5,781)	(26,919)	(18,831)
Derivative operations		(4,286)	(96)	(4,181)	(95)
Other receivables		4,146	24,614	13,831	31,256
Trade accounts payable		49,152	64,344	56,811	63,115
Related parties		65,900	(23,496)	(1,344)	(614)
Taxes payable		121	(22)	(83)	21,554
Labor charges		(5,771)	(2,910)	(7,155)	(5,410)
Advances from customers		8,619	(11,361)	7,337	(20,462)
Leases payable		(4,553)	(1,524)	(5,057)	(4,207)
Other liabilities		(231)	3,430	(2,975)	4,236
Payment of legal claims	27	-	(120)	-	(237)
Receivables from the sale of farms		-	-	64,888	83,862
Acquisitions of investment properties		(29,604)	(36,130)	(37,117)	(38,180)
Net cash provided by (used in) operations		75,492	(98,361)	48,848	8,177
Income and social contribution taxes paid		-	-	(4,330)	(10,983)
Net cash provided by (used in) operating activities		75,492	(98,361)	44,518	(2,806)
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of property, plant and equipment and intangible assets		(16,261)	(21,167)	(23,499)	(24,679)
Redemption (investment) of marketable securities, net		125	859	(2,104)	7,448
Dividends received		78,400	136,404	-	-
(Increase) return of investments	11.a	(47,917)	11,211	-	-
Cash received in business combination		-	-	-	12
Acquisition of investments		-	-	-	(348)
Net cash provided by (used in) investing activities		14,347	127,307	(25,603)	(17,567)
CASH FLOWS FROM FINANCING ACTIVITIES					
Loans, financing and debentures raised	16	99,379	127,547	242,547	223,173
Interest paid on loans, financing and debentures	16	(25,130)	(20,378)	(41,585)	(37,904)
Payment of loans, financing and debentures	16	(104,200)	(2,141)	(249,261)	(153,503)
Dividends paid		(74,998)	(154,521)	(74,998)	(154,521)
Net cash used in financing activities		(104,949)	(49,493)	(123,297)	(122,755)
Decrease in cash and cash equivalents		(15,110)	(20,547)	(104,382)	(143,128)
Cash and cash equivalent at beginning of the period	5.1	30,400	25,636	142,908	170,953
Effect of exchange rate changes on cash and cash equivalents		(114)	(257)	(205)	396
Cash and cash equivalents at end of the period	5.1	15,176	4,832	38,321	28,221

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of value added
Six-month period ended December 31, 2025 and 2024
(In thousands of reais)

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues	284,666	275,609	481,938	628,091
Gross operating revenue	296,467	263,345	509,454	488,974
Gain on sale of farm	-	-	-	107,933
Change in fair value of biological assets and agricultural products	(8,926)	20,272	(24,778)	39,685
(Provision) reversal for impairment of agricultural products, net	343	(1,876)	1,039	(1,826)
Other expenses	(3,218)	(6,132)	(3,777)	(6,675)
Inputs acquired from third parties	(272,100)	(224,917)	(418,751)	(383,104)
Cost of sales	(241,673)	(200,695)	(382,059)	(350,232)
Materials, energy, outsourced services and other	(30,427)	(24,222)	(36,692)	(32,872)
Gross value added	12,566	50,692	63,187	244,987
Depreciation and amortization	(20,938)	(27,041)	(47,365)	(50,514)
Net value added produced by the Company	(8,372)	23,651	15,822	194,473
Value added received through transfer	84,156	277,768	277,222	164,754
Equity in share of earnings of investees	2,178	174,424	-	-
Financial income	81,978	103,344	277,222	164,754
Total value added to be distributed	75,784	301,419	293,044	359,227
Distribution of value added	75,784	301,419	293,044	359,227
Personnel and charges	33,572	34,948	49,016	46,275
Direct compensation	30,806	31,698	45,870	42,525
Benefits	2,393	2,799	2,729	3,259
Severance fund (FGTS)	373	451	417	491
Taxes, charges and contributions	(21,376)	(38,360)	(12,096)	(4,331)
Federal (includes deferred income and social contribution taxes)	(24,182)	(40,413)	(16,202)	(7,097)
State	2,684	1,890	3,611	2,269
Local	122	163	495	497
Financing	125,352	226,999	317,888	239,451
Financial expenses (i)	125,267	226,789	317,634	238,989
Rentals	85	210	254	462
Capital remuneration	(61,764)	77,832	(61,764)	77,832
Net income (loss) retained for the period	(61,764)	77,832	(61,764)	77,832

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

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the individual and consolidated interim financial statements

December 31, 2025

(In thousands of reais, except as stated otherwise)

1. General Information

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas ("BrasilAgro") or ("Company") was incorporated on September 23, 2005 and is headquartered at Avenida Rebouças, 2942, in the city and State of São Paulo with branches in the States of Bahia, Goiás, Mato Grosso, Minas Gerais, Maranhão, Piauí, Tocantins 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 sale, import and export of agriculture products 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 21 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 18 (eighteen) farms in Brazil distributed across 6 states, 1 (one) farm in Paraguay and 2 (two) farms in Bolivia.

2. Main corporate events

2.1 Performance

The Company generates part of its revenue from the sale of commodities to Brazilian customers, which are influenced by conditions in global markets for commodities and which rely on extensive logistics and supply chains, including ports, distribution centers and suppliers.

Whereas agricultural products have seen a robust demand in export markets, logistics chains have experienced increased freight prices resulting from higher fuel costs. However, no significant disruptions have occurred in export and logistics operations; inbound shipments of inputs have mostly already been acquired and delivered to meet Company requirements.

The Company has not seen any material changes to sales commitments to customers, reflecting the close relationships underpinning commercial negotiations.

Short- and long-term liquidity is preserved and unaffected by volumes of inbound and outbound shipments. Management is satisfied that the Company's operations are sufficiently sustainable to permit it to operate as a going concern.

2.2 Climate change risks

The Company is exposed to risks arising from climate change, which may affect the performance of its agricultural operations, crop productivity, operating costs, supply chain and the valuation of its assets.

These risks include, among others, the occurrence of adverse or extreme weather events, such as extended periods of drought, excessive rainfall, frosts, heat waves, and atypical temperature variations, which can impact crop development, product quality, and the schedule of agricultural operations.

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Throughout the six months ending December 31, 2025, according to monitoring by Brazilian and international meteorological organizations, the climate has been affected by a weak La Niña trending to neutral conditions. This climate pattern provides level distribution of rainfall and temperatures among producing regions, benefiting crops and production cycles.

The Company's operations in Brazil, Paraguay, and Bolivia are subject to these regional climate variations, which may require operational adjustments and affect accounting estimates and judgments, including, but not limited to, the measurement of the fair value of biological assets, assessment of asset recoverability, provisions for inventory losses, productivity estimates, and recognition of deferred tax assets.

The Company continuously monitors weather conditions and their potential impacts on operations and accounting estimates, considering technical, historical, and prospective based on information available at the time the financial statements are prepared. To date, no effects have been identified that would require significant revisions to the main adopted assumptions.

There is no guarantee that future weather conditions, including those associated with long-term climate change, may not adversely affect the Company's operating results, financial position and cash flow in future periods.

2.3 Tariffs imposed by the United States of America – Impact analysis

The tariff measures previously imposed by the U. S. government on certain agricultural products were partially repealed throughout the period, including those affecting the Company's portfolio of products. Although this was welcome, certain effects remain causing a certain degree of uncertainty in international markets and increased volatility in commodity and exchange rate markets.

The Company continues to monitor U.S. trade policies and their impact on global markets. It employs strategic risk management for identifying opportunities to expand product competitiveness, ensuring the sustainability of its operations and stable results despite adverse circumstances. There were no further material changes impacting the financial statements for the period ended December 31, 2025.

2.4 Tax Reform

Constitutional Amendment No. 132, enacted on December 20, 2023, instituted the Consumption Tax Reform, based on the creation of a dual VAT model: the CBS, under federal jurisdiction, which will replace PIS and COFINS taxes, and the IBS, under nonfederal jurisdiction, will replace ICMS and ISS taxes. 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, resulting in Complementary Law No. 214/2025. This Bill partially addressed the regulations for the establishment of the IBS Steering Committee required by December 31, 2025. Other pending regulations are detailed in 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 new tax regulations have not affected the current financial information.

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3. Material accounting policies

The material accounting policies used 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 financial individual parent company and consolidated financial statements, were prepared in accordance with technical pronouncement CPC 21 (R1) – Interim Financial Reporting and in accordance with international standard IAS 34 issued by the International Accounting Standards Board (“IASB”) and with the rules and regulations issued by the Brazilian Securities Commission (“CVM”). Disclosures are limited to all information of significance to the financial statements, being consistent with that used by Management in the performance of its duties.

The practices, policies, and key accounting judgments regarding estimates adopted by the Company in preparing the interim financial information are consistent with Notes 3.1 to 3.30 and Note 4 adopted and disclosed in the annual financial statements for the year ended June 30, 2025, issued on September 3, 2025. Accordingly, the interim financial information for the quarter should be read in conjunction with the financial statements for the year ended June 30, 2025.

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

The financial statements include non-financial data such as sales volume, total planted and leased area, number of farms, and environmental data. This information was not specifically reviewed by the independent auditors; however, it has been subject to Management's review.

The individual and consolidated interim financial information for the period ended December 31, 2025, was approved by the statutory Board of Directors on February 5, 2026.

Basis of consolidation

The consolidated interim financial information comprises the financial statements of the Company and its subsidiaries as of December 31, 2025. The consolidated companies are referred to as the “BrasilAgro Group.” The Company's percentage ownership of the BrasilAgro Group entities is presented below:

<u>Subsidiaries</u>	<u>Country of domicile</u>	<u>12/31/2025</u>	<u>06/30/2025</u>
		<u>%</u>	<u>%</u>
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

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Subsidiaries	Country of domicile	12/31/2025 %	06/30/2025 %
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 is obtained until control ceases. Control is obtained when the Company is exposed to, or has rights from, variable returns arising from its involvement with the investee and has capacity to affect such returns through its power over the investee.

The financial statements of the subsidiaries are prepared for the same reporting period of the Company, using consistent accounting policies. All intragroup balances, revenues and expenses are fully eliminated in the consolidated financial statements.

3.2 Explanatory notes not repeated in this interim financial information

The preparation of this condensed quarterly financial information involves judgment by the Company's Management regarding the significance and changes in balances for purposes of disclosure in the notes to the financial statements. Therefore, this interim financial information only includes selected notes to the financial statements and not all the notes presented in the financial statements as at and for the year ended June 30, 2025 (Note 3 to those financial statements).

3.3 New accounting standards, alterations and interpretations of standards

There have been no new standards or interpretations issued that, in the opinion of Management, have had a significant impact on the financial statements for the period.

4. Financial risk management

The financial risk management adopted in the preparation of the quarterly financial information is consistent with that described in Note 5 to the annual financial statements.

4.1 Estimate of fair value of financial instruments

a) Sensitivity analysis

Management identified for each type of derivative financial instrument potential effects arising from variations in foreign exchange rates, interest rates or commodities prices which may generate loss on assets and/or liabilities.

The sensitivity analysis aims at measuring the impact of these potential changes in the market variables on the financial instruments, all other variables being held constant. Results of final settlement, may differ due to the inherent subjectivity of the estimation process.

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This analysis contemplates five distinct scenarios as at December 31, 2025 and over the subsequent year. These are Scenarios I, II, III IV and V presenting variations in relation to the December 31, 2025 base market of 0%, -25%, -50%, +25%, +50%, respectively. Projections were sourced from respected institutions. Hypothetical effects are as follows:

(*) annual average rates		Consolidated			Scenario I – Probable		Scenario II – Probable		Scenario III – Remote		Scenario IV – Probable		Scenario V – Remote	
		On December 31, 2025			Balance (R\$)	Rate	Balance (R\$)	Rate	Decrease -25%	Decrease -50%	Increase 25%	Increase 50%	Balance (R\$)	Rate
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	48,681	-	14.90%	(528)	13.82%	(1,682)	10.36%	(3,361)	6.91%	1,682	17.27%	3,361	20.72%
Marketable securities	SELIC	16,325	-	15.00%	(193)	13.82%	(564)	10.36%	(1,126)	6.91%	564	17.27%	1,126	20.72%
Cash and securities - USD	USD	3,495	635	5.50	(285)	5.95	(945)	4.46	(1,890)	2.98	945	7.44	1,890	8.93
Total cash, cash equivalent		68,501	635		(1,006)		(3,191)		(6,377)		3,191		6,377	
Financing in Paraguay	USD	(37,647)	(6,842)	5.50	(16,941)	5.95	56,023	4.46	112,045	2.98	(56,023)	7.44	(112,045)	8.93
Financing in Brazil	USD	(66,601)	-	5.50	(29,970)	5.95	99,109	4.46	198,218	2.98	(99,109)	7.44	(198,218)	8.93
Financing in Brazil	CDI	(68,949)	-	14.90%	748	13.82%	2,382	10.36%	4,761	6.91%	(2,382)	17.27%	(4,761)	20.72%
Financing/Debentures	IPCA	(324,881)	-	4.26	(5,498)	5.95	4,833	4.46	9,674	2.98	(4,833)	7.44	(9,674)	8.93
Total financing (b)		(498,078)	(6,842)		(51,661)		162,347		324,698		(162,347)		(324,698)	
Araucária VI	Soybean bags	2,907	27,740	115.58	-	115.58	(727)	86.68	(1,454)	57.79	727	144.47	1,454	173.36
Araucária VII	Soybean bags	132,794	1,282,500	119.92	-	119.92	(33,199)	89.94	(66,397)	59.96	33,199	149.90	66,397	179.88
Jatobá V	Soybean bags	6,735	59,534	121.20	-	121.20	(1,684)	90.90	(3,368)	60.60	1,684	151.50	3,368	181.80
Jatobá VI	Soybean bags	11,068	99,442	126.68	-	126.68	(2,767)	95.01	(5,534)	63.34	2,767	158.35	5,534	190.02
Jatobá VIII	Soybean bags	51,881	506,688	133.35	-	133.35	(12,970)	100.01	(25,941)	66.68	12,970	166.69	25,941	200.03
Alto Taquari IV	Soybean bags	147,505	1,456,974	128.93	-	128.93	(36,876)	96.70	(73,753)	64.46	36,876	161.16	73,753	193.39
Chaparral I	Soybean bags	214,796	2,109,820	140.23	-	140.23	(53,699)	105.17	(107,398)	70.12	53,699	175.29	107,398	210.35
Preferência I	Cattle (@)	66,055	316,640	309.50	-	309.50	(16,514)	232.13	(33,028)	154.75	16,514	386.88	33,028	464.25
Rio do Meio I	Soybean bags	47,133	442,884	106.45	-	106.45	(11,783)	79.83	(23,567)	53.22	11,783	133.06	23,567	159.67
Rio do Meio II	Soybean bags	5,201	51,240	128.51	-	128.51	(1,300)	96.38	(2,601)	64.26	1,300	160.64	2,601	192.77
Total receivables from farms		686,075	6,353,462		-		(171,519)		(343,041)		171,519		343,041	
Derivative operations	Grains (bags)	3,486	(4,161,567)	(a)	2,200	(a)	51,043	(a)	102,458	(a)	(60,368)	(a)	(121,042)	(a)
Derivative operations	USD	24,553	(44,359)	(a)	15,989	(a)	98,436	(a)	196,806	(a)	(98,300)	(a)	(196,672)	(a)
Derivative operations	Cattle (@)	-	-	(a)	-	(a)	108	(a)	239	(a)	(154)	(a)	(284)	(a)
Derivative operations	Cotton (lbs.)	37	(3,750,000)	(a)	3,192	(a)	9,206	(a)	19,395	(a)	(18,083)	(a)	(38,750)	(a)
Derivative operations	Ethanol (m³)	(5,306)	(21,900)	(a)	(7,178)	(a)	40,686	(a)	81,371	(a)	(40,686)	(a)	(81,371)	(a)
Derivative operations	Swap (BRL)	(6,082)	-	(a)	(10,906)	(a)	25,841	(a)	54,497	(a)	(23,469)	(a)	(44,918)	(a)
Derivative operations	Sugarcane (Kg)	2,678	(36,336,000)	(a)	14	(a)	8,998	(a)	17,995	(a)	(8,998)	(a)	(17,995)	(a)
BM&F Margin	SELIC	4,715	-	15.00%	(56)	13.82%	(163)	10.36%	(326)	6.91%	163	17.27%	326	20.72%
Total derivatives (a)		24,081	(44,313,826)		3,255		234,155		472,435		(249,895)		(500,706)	
Cresud, net	USD	1,149	209	5.50	95	5.95	(311)	4.46	(622)	2.98	311	7.44	622	8.93
Helmir, net	USD	450	82	5.50	38	5.95	(122)	4.46	(244)	2.98	122	7.44	244	8.93
Total related parties		1,599	291		133		(433)		(866)		433		866	

(*) SOURCE Risks: Bloomberg

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

(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 continually monitors cash flows to avoid a mismatches. 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
December 31, 2025								
Derivatives	6	24,227	24,227	10,718	13,509	-	-	24,227
Lease payables	14	363,379	671,118	90,741	148,039	258,166	174,172	671,118
Trade accounts payable	15	144,204	144,204	144,204	-	-	-	144,204
Loans, financing and debentures	16	886,173	1,126,019	495,976	313,797	300,553	15,693	1,126,019
Acquisitions payable	18	23,830	23,830	6,467	17,363	-	-	23,830
Related-party transactions	29	7,430	7,430	-	7,430	-	-	7,430
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

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4.2 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue operating 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.

In order to maintain or adjust the capital structure, the Company may alter the dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce 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:

	Note	Consolidated	
		12/31/2025	06/30/025
Derivative operations	6	(24,081)	(7,458)
Loans, financing and debentures	16	886,173	885,519
Acquisitions payable	18	23,830	24,445
		885,922	902,506
Minus:			
Cash and cash equivalents	5.1	(38,321)	(142,908)
Marketable securities	5.2	(34,929)	(16,908)
		(73,250)	(159,816)
Net coverage		812,672	742,690
Total equity		2,078,035	2,177,728
Leverage ratio		39.11%	34.10%

4.3 Hierarchy of fair value

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 of the following fair value measurement hierarchy:

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

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

Consolidated – R\$ thousand	Note	12/31/2025				
		Book value	Fair value	Quoted prices in active markets (Level 1)	Significant observable data (Level 2)	Significant non-observable data (Level 3)
Financial assets measured at amortized cost						
Current						
Cash and cash equivalents	5.1	30,077	30,077	30,077	-	-
Trade receivables, net	7.1	122,752	122,752	-	122,752	-
Non-current						
Related-party transactions	29	3,082	3,082	-	3,082	-
Financial assets measured at fair value through profit or loss						
Current						
Marketable securities	5.2	16,325	16,325	16,325	-	-
Receivables from sale of farm, net	7.1	214,486	214,486	-	214,486	-
Derivative operations	6	16,056	16,056	16,056	-	-
Derivative operations	6	24,764	24,764	-	24,764	-
Non-current						
Marketable securities	5.2	18,604	18,604	18,604	-	-
Receivables from sale of farm, net	7.1	471,808	471,808	-	471,808	-
Derivative operations	6	7,488	7,488	-	7,488	-
Non-financial assets measured at fair value						
Current						
Biological assets	9	28,528	28,528	-	28,528	-
Biological assets	9	377,147	377,147	-	-	377,147
Non-current						
Biological assets	9	11,117	11,117	-	11,117	-
Non-financial assets measured at cost						
Non-current						
Investment properties	10	1,343,340	3,615,837	-	-	3,615,837
Total		2,685,574	4,958,071	81,062	884,025	3,992,984
Financial liabilities measured at amortized cost						
Current						
Trade payables	15	144,204	144,204	-	144,204	-
Loans, financing and debentures	16	361,478	361,478	-	361,478	-
Accounts payable due to acquisition of farm	18	690	690	-	690	-
Non-current						
Related-party transactions	29	7,430	7,430	-	7,430	-
Loans, financing and debentures	16	524,695	524,695	-	524,695	-
Financial liabilities measured at fair value through profit or loss						
Current						
Leases payable	14	72,607	72,607	-	72,607	-
Derivative operations	6	10,498	10,498	10,498	-	-
Derivative operations	6	220	220	-	220	-
Accounts payable due to acquisition of farm	18	5,777	5,777	-	5,777	-
Non-current						
Leases payable	14	364,160	364,160	-	364,160	-
Derivative operations	6	13,509	13,509	-	13,509	-
Accounts payable due to acquisition of farm	18	17,363	17,363	-	17,363	-
Total		1,522,631	1,522,631	10,498	1,512,133	-

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 December 31, 2025, are as follows.

Description	Methodology	Significant non-observable inputs		Sensitivity of inputs to fair value
		Premium Basis)	Variation of non-observable inputs (or 0.15 – 0.60 USD/bu)	
Receivables from sale of farm	Discounted cash flow	Premium Basis)	(or 0.15 – 0.60 USD/bu)	The increase or decrease of USD 0.20/bu in the premium (or basis) paid for soybeans would result in an impact of R\$12,310, or a 1.93% increase or decrease in farm receivables.

The significant non-observable inputs used in measuring the fair value of the biological asset and investment properties are disclosed in Notes 9 and 10, respectively.

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5. Cash and cash equivalents and marketable securities

5.1 Cash and cash equivalents

	Return	Company		Consolidated	
		12/31/2025	06/30/2025	12/31/2025	06/30/2025
Cash and banks (a)		6,121	5,337	8,244	17,294
Bank deposit certificates	CDI - 97% to 102%	9,055	9,727	28,493	91,868
Repo agreements	CDI - 70% to 95%	-	15,336	1,584	33,746
		15,176	30,400	38,321	142,908

(a) Includes foreign currency balances equivalent to R\$3,496 (R\$3,430 as of June 30, 2025) in the Company and R\$4,839 (R\$14,023 as of June 30, 2025) in the Consolidated.

5.2 Marketable securities

	Yield	Company		Consolidated	
		12/31/2025	06/30/2025	12/31/2025	06/30/2025
Treasury Notes	SELIC - 100% to 178%	-	-	16,325	16,908
Total - current		-	-	16,325	16,908
Bank deposit certificates (a)	CDI - 97% to 102%	8,072	-	18,604	-
Total - non-current		8,072	-	18,604	-

(a) CDBs and securities given as collateral under the BNB loan agreement.

6. Derivative operations

Derivative instruments	12/31/2025 Company			12/31/2025 Company			12/31/2025 Consolidated			Unit
	Book Value			Book Value			Volume / Position			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
Options	531	192	339	531	192	339	10,000	(10,000)	-	US\$
NDF	23,688	310	23,378	23,688	310	23,378	-	(49,359)	(49,359)	US\$
USD – Structured products	880	44	836	880	44	836	-	(7,601)	(7,601)	US\$
Soybean – Put Options	1,024	131	893	1,024	131	893	333,375	(333,375)	-	bags
Soybean – Call Options	-	47	(47)	-	47	(47)	-	(333,375)	(333,375)	bags
Soybean - Futures	4,937	4,123	814	4,937	4,123	814	297,089	(2,189,616)	(1,892,527)	bags
Soybean – Structured products	1,642	-	1,642	1,642	-	1,642	-	(560,161)	(560,161)	bags
Basis - Futures	377	-	377	377	-	377	-	(251,732)	(251,732)	bags
Corn - Futures	-	-	-	-	-	-	-	(536,400)	(536,400)	bags
Corn - Structured products	-	193	(193)	-	193	(193)	-	(587,373)	(587,373)	bags
Cotton - Futures	55	18	37	55	18	37	-	(3,750,000)	(3,750,000)	lbs.
Ethanol - Futures	60	5,366	(5,306)	60	5,366	(5,306)	1,500	(23,400)	(21,900)	m ³
TRS - Future	2,678	-	2,678	2,678	-	2,678	-	(36,336,000)	(36,336,000)	kg
Swap	6,473	13,624	(7,151)	7,647	13,729	(6,082)	404,361	(404,361)	-	R\$
Deposited margin	4,789	74	4,715	4,789	74	4,715	-	-	-	-
Total Risks - Derivatives	47,134	24,122	23,012	48,308	24,227	24,081				
Total - Current	40,275	10,613		40,820	10,718					
Total - non-current	6,859	13,509		7,488	13,509					
	47,134	24,122		48,308	24,227					
Results on December 31, 2025 (Note 25)										
Realized	27,024	(22,376)		27,024	(24,906)					
Unrealized	39,908	(30,289)		43,869	(31,427)					
	66,932	(52,665)		70,893	(56,333)					

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Derivative instruments	06/30/2025 Company			06/30/2025 Consolidated						Unit
	Book Value			Book Value			Volume / Position			
	Long	Short	Net	Long	Short	Net	Long	Short	Net	
Options	652	(720)	(68)	652	(720)	(68)	3,800	(7,600)	(3,800)	US\$
NDF	17,692	(1,565)	16,127	17,692	(1,565)	16,127	-	(74,615)	(74,615)	US\$
Soybean - Futures	1,224	(1,906)	(682)	1,224	(1,906)	(682)	1,463,970	(2,829,650)	(1,365,680)	bags
Soybean – Structured products	-	(810)	(810)	-	(810)	(810)	-	(560,161)	(560,161)	bags
Basis - Futures	-	(876)	(876)	-	(876)	(876)	-	(233,589)	(233,589)	bags
Corn - Put Options	3,623	-	3,623	3,623	-	3,623	216,354	-	216,354	bags
Corn - Futures	3,978	-	3,978	3,978	-	3,978	-	(607,050)	(607,050)	bags
Corn - Structured products	591	-	591	591	-	591	-	(88,446)	(88,446)	bags
Cotton - Structured products	1,050	-	1,050	1,050	-	1,050	-	(10,330,050)	(10,330,050)	lbs.
Cotton – Call Options	-	(11)	(11)	-	(11)	(11)	-	(6,350,000)	(6,350,000)	lbs.
Cotton - Futures	2,293	(141)	2,152	2,293	(141)	2,152	-	(10,922,350)	(10,922,350)	lbs.
Fed Cattle - Futures	23	-	23	23	-	23	-	(1,650)	(1,650)	@
Ethanol - Futures	4	(7,181)	(7,177)	4	(7,181)	(7,177)	-	(58,800)	(58,800)	M³
TRS - Future	526	(512)	14	526	(512)	14	-	(30,336,000)	(30,336,000)	kg
Swap	8,496	(17,753)	(9,257)	8,496	(19,402)	(10,906)	531,742	(531,742)	-	R\$
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 December 31, 2024 (Note 25)										
Realized	37,286	(43,284)		37,286	(43,284)					
Unrealized	51,030	(110,051)		53,475	(109,937)					
	88,316	(153,335)		90,761	(153,221)					

Derivatives by maturity:

Maturity	12/31/2025		06/30/2025	
	Company	Consolidated	Company	Consolidated
2025	-	-	8,836	8,836
2026	29,662	30,102	7,575	7,485
2027	386	1,015	-	(1,559)
2028	5,903	5,903	8,450	8,450
2030	(12,939)	(12,939)	(15,754)	(15,754)
	23,012	24,081	9,107	7,458

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

The margin deposits are provided for derivative operations as margins to 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 assets

	Note	Company		Consolidated	
		12/31/2025	06/30/2025	12/31/2025	06/30/2025
Trade accounts receivable	7.1	60,758	93,072	337,238	385,058
Recoverable taxes	7.2	4,064	2,199	25,552	15,648
Advances to suppliers		3,720	15,384	4,530	19,813
Other receivables		15,158	7,093	17,026	8,946
Total current		83,700	117,748	384,346	429,465
Trade accounts receivable	7.1	-	-	471,808	521,210
Recoverable taxes	7.2	52,859	48,667	87,419	76,089
Judicial deposits	27	-	547	5,980	6,544
Total non-current		52,859	49,214	565,207	603,843

7.1 Trade accounts receivables

	Company		Consolidated	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025
Sale of sugarcane	24,462	20,991	53,693	45,800
Sale of grains	23,922	63,099	30,590	73,869
Sale of cotton	11,838	3,974	22,201	3,946
Sale of cattle	802	2,226	6,304	2,226
Leases and rentals	585	419	11,606	15,357
Other sales	-	3,214	2,188	12,218
Sale of farms	-	-	214,486	235,419
	61,609	93,923	341,068	388,835
Expected losses	(851)	(851)	(3,830)	(3,777)
Total current	60,758	93,072	337,238	385,058
Sale of farms	-	-	471,808	521,210
Total non-current	-	-	471,808	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	178,216	48,816	28,224	37,998	248,376	60,073	34,983	158,722
Receivables	(217,393)	(40,952)	(29,648)	(34,527)	(291,708)	(41,818)	(30,905)	(150,829)
(-) Expected losses	-	-	-	-	53	-	-	-
Balance on December 31, 2025	23,922	11,838	802	24,462	30,590	22,201	6,304	53,693

b) Changes in the allowance for expected credit losses:

	Company	Consolidated
At June 30, 2025	851	3,777
Exchange variation	-	53
At December 31, 2025	851	3,830

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c) Receivables by maturity

	Company		Consolidated	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025
Not yet due:				
Up to 30 days	40,377	70,500	105,581	112,576
31 to 90 days	2,595	7,306	57,563	82,070
91 to 180 days	14,883	7,723	121,729	42,594
181 to 360 days	-	3,285	46,770	143,437
Over 360 days	-	-	471,808	521,210
Past due:				
31 to 90 days	464	3,898	3,137	3,995
Up to 30 days	2,339	26	2,358	26
181 to 360 days	100	334	100	360
Over 360 days	851	851	3,830	3,777
	<u>61,609</u>	<u>93,923</u>	<u>812,876</u>	<u>910,045</u>

d) Sale of sugarcane

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

All the risks were covered during the period ended on December 31, 2025 and there was no cases of default through to the date of issuance of these financial statements.

e) Receivables from sale of farm

Amounts sold, received and receivables for sale of farm are as follows:

	06/30/2025	Receivables	Fair value adjustment (*)	Exchange variation	12/31/2025	Current	Non-current
Araucária VI	2,952	-	(45)	-	2,907	1,289	1,618
Araucária VII	134,893	-	(2,099)	-	132,794	45,936	86,858
Jatobá II	9,423	(9,969)	546	-	-	-	-
Jatobá III	3,685	(3,796)	111	-	-	-	-
Jatobá V	8,981	(2,266)	20	-	6,735	4,191	2,544
Jatobá VI	13,002	(1,893)	(41)	-	11,068	5,229	5,839
Jatobá VII	57,297	(4,822)	(594)	-	51,881	16,722	35,159
Alto Taquari IV	149,582	-	(2,077)	-	147,505	37,084	110,421
Chaparral I	219,792	(2,142)	(2,854)	-	214,796	46,400	168,396
Preferência	101,620	(40,000)	4,435	-	66,055	14,654	51,401
Fon Fon I	555	-	(328)	(8)	219	219	-
Rio do Meio I	49,571	-	(2,438)	-	47,133	42,762	4,371
Rio do Meio II	5,276	-	(75)	-	5,201	-	5,201
	<u>756,629</u>	<u>(64,888)</u>	<u>(5,439)</u>	<u>(8)</u>	<u>686,294</u>	<u>214,486</u>	<u>471,808</u>

* The negative variation recorded during the period is due to the fall in US dollar exchange rate, one of the assumptions used in the applied calculation methodology.

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7.2 Recoverable taxes

	Company		Consolidated	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025
Withholding tax (IRRF) on financial investments to be offset	4,064	2,111	4,928	4,077
ICMS recoverable	-	-	-	17
PIS and COFINS to be offset	-	10	-	1,315
Tax on value added - IVA – (Paraguay/Bolivia)	-	-	8,708	8,224
Other recoverable taxes	-	78	2	81
IRPJ/CSLL estimate	-	-	11,914	1,934
Total current	4,064	2,199	25,552	15,648
ICMS recoverable	8,259	7,406	11,616	10,649
PIS and COFINS to be offset	44,600	41,261	50,497	45,757
IRRF on financial investments to be offset	-	-	1,156	1,367
Tax on value added - IVA – (Paraguay/Bolivia)	-	-	23,991	18,160
Other recoverable taxes	-	-	159	156
Total – non-current	52,859	48,667	87,419	76,089

8. Inventories

	Company		Consolidated	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025
Soybean	3,240	104,136	3,240	120,562
Corn	3,494	12,812	8,088	15,156
Bean	12,642	18,934	12,642	18,934
Cotton	47,642	22,956	56,498	23,638
Other harvests	672	440	770	909
Agricultural products – formation costs	67,690	159,278	81,238	179,199
Agricultural products fair value	(5,316)	29,860	(6,275)	42,914
Inputs	87,968	51,639	114,311	71,405
	150,342	240,777	189,274	293,518

8.1 Adjustment to recoverable value of inventories

	Company	Consolidated
At June 30, 2025	(4,542)	(5,288)
Reversal of impairment of agricultural products	343	1,039
Write-offs	3,639	3,689
At December 31, 2025	(560)	(560)

9. Biological assets

	Company		Consolidated	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025
Cattle raised for consumption	4,204	8,710	28,528	26,859
Cattle raised for reproduction	11,117	32,345	11,117	32,345
Grain plantation	194,185	27,209	241,380	38,186
Cotton plantation	10,448	61,531	11,848	77,933
Sugarcane field	42,925	30,137	123,919	122,462
Total	262,879	159,932	416,792	297,785
Current	251,762	127,587	405,675	265,440
Non-current	11,117	32,345	11,117	32,345

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Plantation and treatment of crops are substantially expenditures incurred with crop formation such as seeds, fertilizers, crop chemicals, depreciation and manpower used in the crops.

The area for harvest corresponding to the biological assets is as follows:

	Company		Consolidated	
	Planted area (hectares)		Planted area (hectares)	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025
Grains	15,686	6,940	16,573	9,985
Cotton	599	4,730	599	7,766
Sugarcane	10,097	9,240	28,375	26,224
	<u>26,382</u>	<u>20,910</u>	<u>45,547</u>	<u>43,975</u>

Changes in agricultural activity (Current)

	Company			Consolidated		
	Grain	Cotton	Sugarcane	Grain	Cotton	Sugarcane
Balance at June 30, 2025	<u>27,209</u>	<u>61,531</u>	<u>30,137</u>	<u>38,186</u>	<u>77,933</u>	<u>122,462</u>
Increases due to planting	194,366	20,634	-	248,982	27,454	-
Increases due to handling	-	-	62,190	-	-	190,685
Change in fair value	4,595	(10,017)	1,131	6,363	(13,617)	(11,787)
Reductions due to harvesting	(31,985)	(61,700)	(50,533)	(52,240)	(79,928)	(177,438)
Exchange variation	-	-	-	89	6	(3)
Balance at December 31, 2025	<u>194,185</u>	<u>10,448</u>	<u>42,925</u>	<u>241,380</u>	<u>11,848</u>	<u>123,919</u>
Composed of:						
Historical cost	187,076	5,723	29,407	234,252	7,123	85,137
Fair value	7,109	4,725	13,518	7,128	4,725	38,782
Balance at December 31, 2025	<u>194,185</u>	<u>10,448</u>	<u>42,925</u>	<u>241,380</u>	<u>11,848</u>	<u>123,919</u>

Changes in cattle raising activity

	Company	
	Heads of cattle (number)	Balance
At June 30, 2025	<u>12,595</u>	<u>41,055</u>
Acquisition/birth costs	1,181	334
Handling costs	-	6,167
Sales	(8,375)	(27,385)
Deaths	(73)	(215)
Change in fair value	-	(4,635)
At December 31, 2025	<u>5,328</u>	<u>15,321</u>
Current	1,260	4,204
Non-current	4,068	11,117
	Consolidated	
	Heads of cattle (number)	Balance
At June 30, 2025	<u>18,174</u>	<u>59,204</u>
Acquisition/birth costs	2,772	6,324
Handling costs	-	9,931
Sales	(9,516)	(33,707)
Deaths	(100)	(468)
Consumption	(24)	(46)
Exchange variation	-	4,144
Change in fair value	-	(5,737)
At December 31, 2025	<u>11,306</u>	<u>39,645</u>
Current	7,238	28,528
Non-current	4,068	11,117

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Quantitative data: cattle raising (head of cattle)

	Company		Total
	Cattle raised for consumption	Cattle raised for reproduction	
At June 30, 2025	2,236	10,359	12,595
At December 31, 2025	1,260	4,068	5,328

	Consolidated		Total
	Cattle raised for consumption	Cattle raised for reproduction	
At June 30, 2025	3,500	14,674	18,174
At December 31, 2025	2,681	8,625	11,306

Fair value hierarchy at December 31, 2025

	Company	Consolidated	Fair value
	Amount	Amount	
Sugarcane	42,925	123,919	Level 3
Cattle	15,321	39,645	Level 2
Grains	194,185	241,380	Level 3
Cotton	10,448	11,848	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 December 31, 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	11.90	Average productivity: 77.98 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)	11.90	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.
Soybean	Discounted cash flow	- Yield	11.90	Average productivity: 57.83 bags per hectare	An increase in yield generates a positive result in the fair value of biological assets.	A decrease in yield generates a negative result in the fair value of biological assets.
Corn	Discounted cash flow	- Yield	11.90	Average productivity: 180 bags per hectare	An increase in yield generates a positive result in the fair value of biological assets.	A decrease in yield generates a negative result in the fair value of biological assets.
Cotton	Discounted cash flow	- Yield	11.90	Average productivity: 3.90 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.

A 1% increase or decrease in the expected productivity of sugarcane and grains/cotton would result in an increase or decrease the biological asset by R\$2,890; a 1% increase or decrease in the price of sugarcane and grains/cotton would increase or decrease the biological asset by R\$3,587.

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Changes in fair value in profit or loss

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Grains	4,595	5,747	6,363	1,747
Cotton	(10,017)	(2,267)	(13,617)	(3,224)
Sugarcane	1,131	7,251	(11,787)	31,577
Cattle	(4,635)	9,541	(5,737)	9,585
	<u>(8,926)</u>	<u>20,272</u>	<u>(24,778)</u>	<u>39,685</u>

10. Investment properties (IP)

	Company					12/31/2025
	Land – Farms	Buildings and improvements	Clearing land	Total in operation	Construction in progress	
At June 30, 2025	23,266	88,527	163,250	275,043	35,498	310,541
Acquisitions	-	141	1,309	1,450	28,154	29,604
Write-offs	-	(18)	(140)	(158)	-	(158)
Transfers	-	12,369	13,766	26,135	(26,135)	-
Transfers between fixed asset x IP	-	-	-	-	(1,729)	(1,729)
(-) Depreciation / amortization	-	(2,041)	(12,445)	(14,486)	-	(14,486)
At December 31, 2025	<u>23,266</u>	<u>98,978</u>	<u>165,740</u>	<u>287,984</u>	<u>35,788</u>	<u>323,772</u>
Total cost	23,266	111,502	254,431	389,199	35,788	424,987
Accumulated depreciation	-	(12,524)	(88,691)	(101,215)	-	(101,215)
Net book balance	<u>23,266</u>	<u>98,978</u>	<u>165,740</u>	<u>287,984</u>	<u>35,788</u>	<u>323,772</u>
Annual depreciation rates (weighted average) - %		4-20	5-20			-

	Consolidated					12/31/2025
	Land – Farms	Buildings and improvements	Clearing land	Total in operation	Construction in progress	
At June 30, 2025	920,816	129,552	228,424	1,278,792	45,042	1,323,834
Acquisitions	-	148	1,406	1,554	35,563	37,117
Write-offs	-	(18)	(140)	(158)	-	(158)
Transfers	-	15,151	14,270	29,421	(29,421)	-
Transfers between fixed asset x IP	-	-	-	-	(1,985)	(1,985)
(-) Depreciation / amortization	-	(3,224)	(15,614)	(18,838)	-	(18,838)
Effect from conversion	2,566	225	447	3,238	132	3,370
At December 31, 2025	<u>923,382</u>	<u>141,834</u>	<u>228,793</u>	<u>1,294,009</u>	<u>49,331</u>	<u>1,343,340</u>
Total cost	923,382	166,885	357,839	1,448,106	49,331	1,497,437
Accumulated depreciation	-	(25,051)	(129,046)	(154,097)	-	(154,097)
Net book balance	<u>923,382</u>	<u>141,834</u>	<u>228,793</u>	<u>1,294,009</u>	<u>49,331</u>	<u>1,343,340</u>
Annual depreciation rates (weighted average) - %		4-20	5-20			

11. Investments

	Company		Consolidated	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025
Investments	1,798,457	1,820,019	1,335	1,335
Goodwill	47	47	-	-
Provision for investment losses	(5,120)	(2,276)	-	-
	<u>1,793,384</u>	<u>1,817,790</u>	<u>1,335</u>	<u>1,335</u>

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	Thousands of shares or units held by the Company	Interest in equity - %	Total assets	Total liabilities	Equity	CPC 06 / IFRS 16 Adjustments (*)	Share of interest in equity	Net income (loss)	CPC 06 / IFRS 16 Adjustments (*)	Equity in share of earnings of investees
	12/31/2025	12/31/2025	12/31/2025	12/31/2025	12/31/2025			12/31/2025		
Subsidiaries										
Imobiliária Araucária Ltda.	69,301	100	137,312	206	137,106	(2)	137,104	(2,349)	-	(2,349)
Imobiliária Cremaq Ltda.	30,256	100	31,987	862	31,125	443	31,568	646	506	1,152
Imobiliária Jaborandi Ltda.	44,445	100	77,405	2,854	74,551	11,343	85,894	987	(1,087)	(100)
Imobiliária Cajueiro Ltda.	59,219	100	327,171	25,464	301,707	12,950	314,657	4,616	(378)	4,238
Imobiliária Mogno Ltda.	289,176	100	429,089	18,745	410,344	18,465	428,809	(106)	1,678	1,572
Imobiliária Ceibo Ltda.	103,945	100	109,899	375	109,524	(282)	109,242	4,539	724	5,263
Imobiliária Flamboyant Ltda.	863	100	644	-	644	-	644	-	-	-
Palmeiras S.A.	104,101	100	135,961	64,512	71,449	-	71,449	(2,261)	-	(2,261)
Agropecuária Moroti S.A.	68,962	100	236,150	10,865	225,285	-	225,285	(346)	-	(346)
Agrofirma Agro Ltda.	289,681	100	842,780	433,021	409,759	4,828	414,587	(5,529)	(378)	(5,907)
Agropecuária Acres Del Sud S.A.	902	100	115,627	70,014	45,613	-	45,613	(1,847)	-	(1,847)
Ombú Agropecuária S.A.	484	100	51,959	9,674	42,285	-	42,285	4,957	-	4,957
Yuchán Agropecuária S.A.	97	100	59,296	64,416	(5,120)	-	(5,120)	(3,388)	-	(3,388)
Yatay Agropecuária S.A.	282	100	67,983	97	67,886	-	67,886	1,194	-	1,194
Joint Venture and Other										
Associates										
Cresca S.A.		50	-	(79)	79	-	79	-	-	-
Agrofy Global		1.66	-	-	1,256	-	1,256	-	-	-
			2,623,263	701,026	1,923,493	47,745	1,971,238	1,113	1,065	2,178

*The Company has land lease agreements with its subsidiaries. The adoption of CPC 06/IFRS 16 resulted in differences between the net income (loss) of the Company and the Consolidated position that were adjusted in the equity in share of earnings of investees of the parent company, so that the profit or loss of the Company and the Consolidated position remain equal, in accordance with ICPC 09 (R2) – Individual Accounting Statements, Separate Statements, Consolidated Statements and Equity Method Application.

a) Changes in investment balances

	06/30/2025	Capital increase (reduction)	Dividends	Equity in share of earnings of investees	Translation effects	12/31/2025
Imobiliária Cremaq Ltda.	30,416	-	-	1,152	-	31,568
Imobiliária Jaborandi Ltda.	154,595	-	(68,600)	(100)	-	85,895
Imobiliária Araucária Ltda.	139,450	-	-	(2,349)	-	137,101
Imobiliária Mogno Ltda.	427,237	-	-	1,572	-	428,809
Imobiliária Cajueiro Ltda.	310,421	-	-	4,238	-	314,659
Imobiliária Ceibo Ltda.	113,778	-	(9,800)	5,263	-	109,241
Imobiliária Flamboyant Ltda.	644	-	-	-	-	644
Palmeiras S.A.	26,185	46,628	-	(2,261)	897	71,449
Agropecuária Moroti S.A.	223,781	-	-	(346)	1,852	225,287
Agrofirma Agro Ltda.	242,593	-	-	(5,907)	-	236,686
Agropecuária Acres Del Sud S.A.	47,111	-	-	(1,847)	349	45,613
Ombú Agropecuária S.A.	36,361	490	-	4,957	476	42,284
Yatay Agropecuária S.A.	66,112	-	-	1,194	580	67,886
Cresca S.A.	79	-	-	-	-	79
Agrofy Global	1,256	-	-	-	-	1,256
	1,820,019	47,118	(78,400)	5,566	4,154	1,798,457
Ágio Agrifirma Agro Ltda.	47	-	-	-	-	47
	1,820,066	47,118	(78,400)	5,566	4,154	1,798,504
Losses from investments						
Yuchán Agropecuária S.A.	(2,276)	799	-	(3,388)	(255)	(5,120)
	1,817,790	47,917	(78,400)	2,178	3,899	1,793,384

b) Indirectly controlled company

The Company holds indirect interest in Agrifirma Bahia Agropecuária through its subsidiary Agrifirma. The assets, liabilities and net income (loss) of Agrifirma Group consolidated on December 31, 2025 are:

	Interest (%)	Assets	Liabilities	Equity	Net income (loss) for the period
Agrofirma Bahia Agropecuária Ltda.	99.99	106,240	1,510	104,730	47
Companhia Agrícola Novo Horizonte	100	150,274	121,244	29,030	(3,692)

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12. Property, plant and equipment

	Company						
	Equipment and facilities	Agricultural vehicles and machinery	Furniture and fixtures	Total in operation	Property, plant and equipment in progress	Sugarcane	Total property, plant and equipment
At June 30, 2025	46,830	17,058	2,607	66,495	4	49,125	115,624
Acquisitions	10,571	1,696	61	12,328	503	2,882	15,713
Write-offs	(610)	(368)	(109)	(1,087)	-	(877)	(1,964)
Transfers	462	29	16	507	(507)	-	-
Transfers between fixed asset x IP	1,729	-	-	1,729	-	-	1,729
Depreciation	(2,420)	(868)	(182)	(3,470)	-	(5,394)	(8,864)
At December 31, 2025	56,562	17,547	2,393	76,502	-	45,736	122,238
Total cost	79,734	36,556	3,909	120,199	-	116,074	236,273
Accumulated depreciation	(23,172)	(19,009)	(1,516)	(43,697)	-	(70,338)	(114,035)
At December 31, 2025	56,562	17,547	2,393	76,502	-	45,736	122,238
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	Sugarcane	Total property, plant and equipment
At June 30, 2025	78,768	19,059	4,126	101,953	4	130,712	232,669
Acquisitions	10,855	2,019	271	13,145	577	9,279	23,001
Write-offs	(610)	(481)	(109)	(1,200)	-	(877)	(2,077)
Transfers	500	29	26	555	(555)	-	-
Transfers between fixed asset x IP	1,729	-	-	1,729	(26)	282	1,985
Depreciation	(4,398)	(1,140)	(316)	(5,854)	-	(16,998)	(22,852)
Translation effects	25	1	4	30	-	48	78
At December 31, 2025	86,869	19,487	4,002	110,358	-	122,446	232,804
Total cost	141,396	41,667	7,580	190,643	-	323,141	513,784
Accumulated depreciation	(54,527)	(22,180)	(3,578)	(80,285)	-	(200,695)	(280,980)
At December 31, 2025	86,869	19,487	4,002	110,358	-	122,446	232,804
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	13,111	-	3,273	16,384
Remeasurement	(3,820)	-	-	(3,820)
Write-off	(1,031)	-	(162)	(1,193)
(-) Depreciation / Amortization	(27,163)	(373)	(3,156)	(30,692)
At December 31, 2025	262,565	4,525	16,809	283,899
Total cost	581,059	7,720	26,624	615,403
Accumulated depreciation	(318,494)	(3,195)	(9,815)	(331,504)
Book balance, net	262,565	4,525	16,809	283,899

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	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	17,724	-	4,380	22,104
Remeasurement	(3,820)	-	-	(3,820)
Write-off	(358)	-	(237)	(595)
(-) Depreciation / Amortization	(24,611)	(479)	(2,708)	(27,798)
Translation effects	48	1	11	60
At December 31, 2025	246,575	4,793	18,676	270,044
Total cost	487,737	8,315	39,027	535,079
Accumulated depreciation	(241,162)	(3,522)	(20,351)	(265,035)
Book balance, net	246,575	4,793	18,676	270,044

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	16,384	22,104	-	22,104
Remeasurement	(3,820)	(3,820)	-	(3,820)
Payment	(36,931)	(39,029)	-	(39,029)
Write-offs	(132)	(196)	-	(196)
Interest	33,244	28,932	143	29,075
Present update	2,802	2,802	-	2,802
Exchange variation	-	47	-	47
At December 31, 2025	420,459	363,379	73,388	436,767
Current	104,147	72,607	-	72,607
Non-current	316,312	290,772	73,388	364,160

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

The Company has an agricultural partnership agreement for the planting of sugarcane (Partnership IV) covering 15,000 arable hectares, which establishes an obligation to recover the land used for planting sugarcane. The term of the agreement is 15 years to 2032, and may be extended for the same period.

Obligations are relieved upon effective payment of the lease including periodic lease adjustments based on the soybean or sugarcane price. The present value adjustments are recognized under Financial income (expense), net. Short-term and low-value leases are recognized as expenses (Note 22).

On December 31, 2025, the Company and its subsidiaries have the following lease agreements with third parties and for buildings:

Description	Location	Currency	(under IFRS 16)	
			Company	Consolidated
Avarandado Farm (Partnership II)	Ribeiro Gonçalves - PI	R\$	45,302	45,302
ETH Farm (Partnership III)	Alto Taquari - MT	R\$	290	290
Agro-Serra Farm (Partnership IV)	São Raimundo de Mangabeira - MA	R\$		73,388
Xingu Farm (Partnership V)	Xingu region - MT	R\$	59,236	59,236
Regalito Farm (Partnership V)	Xingu region - MT	R\$	46,540	46,540
Serra Grande II Farm (Partnership VII)	Baixa Grande do Ribeiro - PI	R\$	29,333	29,333
Unagro Farm (Partnership VII)	Santa Cruz - Bolivia	R\$		7,628

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Description	Location	Currency	(under IFRS 16)	
			Company	Consolidated
São Domingos Farm (Partnership IX)	Comodoro - MT	R\$	52,118	52,118
Alto da Serra Farm (Partnership X)	Brotas - SP	R\$	37,763	37,763
Zanoni Farm (Partnership X)	Novo São Joaquim - MT	R\$		59,950
Intercompany leases	N.A.	R\$	126,769	
Vehicle leases	N.A.	R\$	2,595	3,839
Services with identified assets	N.A.	R\$	15,256	15,256
Land - Other	N.A.	R\$	5,257	5,410
Lease of vehicles and office in Paraguay	Assunção - Paraguay	R\$		714
		R\$	420,459	436,767

The above lease liabilities present implicit discount rates of between 7.04% and 21.66%.

The payment schedule is as below:

	Company	Consolidated
1 year	104,147	72,607
2 years	69,938	71,876
3 years	58,235	61,038
4 years	47,578	50,857
5 years	40,116	44,411
Above 5 years	100,445	135,978
	<u>420,459</u>	<u>436,767</u>

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

The short-term leases expenses with a contractual term of less than 12 months and which do not contain a call option, as also leases for low-value assets, are not recognized as lease liabilities, as they fall within the exceptions provided for in CPC 06 (R2) / IFRS 16. These contracts were recognized directly under "Cost of sales" and "General and administrative expenses", according to the amounts of "Lease and rentals in general" (Note 22).

15. Accounts payable and other liabilities

	Note	Company		Consolidated	
		12/31/2025	06/30/2025	12/31/2025	06/30/2025
Trade accounts payable		67,670	55,512	107,021	103,659
Trade accounts payable – buyer risk financing		33,231	-	37,183	-
Taxes payable	15.1	2,152	2,031	30,081	16,659
Dividends payable		7	32,785	7	32,785
Advances to customers		15,036	6,417	24,099	16,767
Other liabilities		1,873	2,104	4,164	6,160
Total current		<u>119,969</u>	<u>98,849</u>	<u>202,555</u>	<u>176,029</u>
Taxes payable	15.1	-	-	20,221	38,120
Other payables		-	-	7,721	8,699
Total non-current		<u>-</u>	<u>-</u>	<u>27,942</u>	<u>46,819</u>

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The Company maintains a buyer-risk financing arrangement with financial institutions in order to optimize the liquidity of its supply chain and the management of its commitments to strategic suppliers. Under this structure, the supplier is offered the option to assign to the financial institution the right to receive payment of the invoices, thereby obtaining early settlement of the respective amounts. The financial institution, in turn, becomes the creditor of the transaction.

15.1 Taxes payable

	Company		Consolidated	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025
ISS payable	596	384	792	722
Withholding taxes	429	266	541	500
PIS and COFINS payable	-	-	12,229	4,754
IRPJ and CSLL payable	-	-	14,247	7,866
IVA (Paraguay/Bolivia)	-	-	992	1,030
Other taxes payable	1,127	1,381	1,280	1,787
Total - current	2,152	2,031	30,081	16,659
PIS and COFINS payable	-	-	5,422	15,175
IRPJ and CSLL payable	-	-	14,799	12,805
IVA/IRAGRO (Paraguay/Bolivia)	-	-	-	10,140
Total - non-current	-	-	20,221	38,120

16. Loans, financing and debentures

	Index	Interest rate		Company		Consolidated	
		12/31/2025	06/30/2025	12/31/2025	06/30/2025	12/31/2025	06/30/2025
Agricultural cost	Pre + CDI	9% to 15%	8% to 15%	112,801	84,151	236,892	197,647
Agricultural costs (USD)	Pre	7%	3% to 7%	20,472	47,719	104,248	122,883
Agricultural cost (PYG)	Pre	11%	11%	-	-	-	12,364
Investment and Expansion	Pre	7% to 9%	3% to 10%	31,323	37,898	42,487	50,283
Machinery financing	Pre	9% to 10%	9% to 12%	7,543	3,097	9,041	4,509
New sugarcane	Pre	6%	6%	-	-	5,645	14,001
Debentures	Pre + IPCA	10% to 12%	10% to 12%	492,608	489,564	492,608	489,564
(-) Transaction cost				(4,748)	(5,732)	(4,748)	(5,732)
				659,999	656,697	886,173	885,519
Current				154,895	154,532	361,478	355,841
Non-current				505,104	502,165	524,695	529,678

Legend:

USD – U.S. Dollar

PYG – Paraguayan Guarani

IPCA – Brazilian consumer price index

CDI – Interbank certificate of deposit

The loans, financing and debentures mature as follows:

	Company		Consolidated	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025
1 year	154,895	154,532	361,478	355,841
2 years	211,311	195,656	223,309	214,531
3 years	200,024	196,520	201,818	198,023
4 years	42,952	34,674	44,746	36,177
5 years	43,002	34,674	44,448	36,177
Above 5 years	7,815	40,641	10,374	44,770
	659,999	656,697	886,173	885,519

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Changes in loan, financing and debenture balances

							Company
	Opening balance	Raised	Payment of principal	Payment Interest	Interest accrual	Foreign exchange conversion	Closing balance
Agricultural cost	84,151	95,019	(70,980)	(2,374)	6,985	-	112,801
Agricultural costs (USD)	47,719	-	(26,725)	(1,084)	973	(411)	20,472
Financing for Investment and Expansion	37,898	-	(6,329)	(1,642)	1,396	-	31,323
Machinery financing	3,097	4,360	(166)	(50)	302	-	7,543
Debentures	489,564	-	-	(19,980)	23,024	-	492,608
(-) Transaction cost	(5,732)	-	-	-	984	-	(4,748)
At December 31, 2025	656,697	99,379	(104,200)	(25,130)	33,664	(411)	659,999

							Consolidated
	Opening balance	Raised	Payment of principal	Payment Interest	Interest accrual	Foreign exchange conversion	Closing balance
Agricultural cost	197,647	187,522	(153,991)	(10,174)	15,888	-	236,892
Agricultural costs (USD)	122,883	50,665	(67,798)	(5,078)	2,579	997	104,248
Agricultural costs (PYG)	12,364	-	(13,731)	(1,675)	595	2,447	-
Financing for Investment and Expansion	50,283	-	(7,374)	(2,157)	1,735	-	42,487
Financing of machinery	4,509	4,360	(166)	(50)	388	-	9,041
Financing of sugarcane	14,001	-	(6,201)	(2,471)	316	-	5,645
Debentures	489,564	-	-	(19,980)	23,024	-	492,608
(-) Transaction cost	(5,732)	-	-	-	984	-	(4,748)
At December 31, 2025	885,519	242,547	(249,261)	(41,585)	45,509	3,444	886,173

(a) Loans and Financing

Covenants - All loans and financing contracts above are in Reais subject to specific terms and conditions defined in the respective contracts with governmental economic and development agencies that directly or indirectly grant the loans. On December 31, 2025 and June 30, 2025, the Company's financing only had operating clauses, with no financial covenants, with which the Company was fully in compliance.

(b) Debentures

2nd Issue

On May 5, 2021, the Company placed 240,000 non-convertible debentures in the aggregate amount of R\$240,000, in a single series, with total duration of seven years. The debentures will be amortized in two equal installments due on April 13, 2027 and April 12, 2028, bearing charges based on the Broad National Consumer Price Index (IPCA) plus interest of 5.3658% p.a., to be paid in seven annual instalments.

The debentures were 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.

3rd Issue

On November 16, 2023, 165,000 debentures were issued totaling R\$165,000, non-convertible into shares, single series, with a total term of seven years. The debentures will be amortized in November of each year from 2027 until 2030. Interest of 12.16% p.a. will be payable over the principal amount, which will be paid in seven annual installments.

The debentures are backed by security interest in the form of fiduciary sale of the properties owned by the Company.

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Covenants - The debentures have covenants which stipulate that the ratio of net debt / fair value of investment properties and credits for the sale of farms cannot exceed 30%] during the term of the contract and updated according to their respective contractual clauses. Noncompliance may result in accelerated maturity of the debt. On December 31, 2025 the Company was fully in compliance with the covenants.

17. Income and social contribution taxes

17.1 Deferred taxes

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

The tax year for income tax and social contribution purposes is the calendar year, which is different from the Company's accounting year which ends on June 30.

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

	<u>12/31/2025</u>	<u>Company 06/30/2025</u>	<u>12/31/2025</u>	<u>Consolidated 06/30/2025</u>
Assets				
Non-current				
Tax carryforward losses	191,894	166,316	226,231	205,319
Biological assets	-	-	297	-
Leases payable (CPC 06/IFRS 16)	46,575	35,911	58,317	43,653
Present value adjustments and other provisions	1,383	2,871	30,435	30,747
Hedging	-	-	-	560
Expected credit losses	289	289	726	726
Difference in cost tax basis of costs of farms	170	170	170	170
Share-based incentive plan (ILPA)	1,218	1,085	1,218	1,085
Other accounts payable	25	1,714	32	2,798
Provision for investment losses	1,654	1,654	1,654	1,654
Fair value of other liabilities	43	43	43	43
	<u>243,251</u>	<u>210,053</u>	<u>319,123</u>	<u>286,755</u>
Liabilities				
Non-current				
Biological assets	7,663	15,075	9,651	25,149
Present value adjustments and other provisions	4,381	4,381	6,600	7,138
Hedging	6,221	2,950	6,585	2,950
Capital gain on investment	1,733	1,733	1,733	1,733
Transaction costs	1,614	1,949	1,614	1,949
Temporary differences related to PPE	6,768	5,865	8,696	7,602
Accelerated depreciation of rural assets	60,891	55,620	96,349	92,428
Deferred taxes on capital gains from PPE and investment property – Agrifirma Acquisition	-	-	18,484	18,541
	<u>89,271</u>	<u>87,573</u>	<u>149,712</u>	<u>157,490</u>
Net deferred assets	153,980	122,480	202,168	166,145
Net deferred liabilities	-	-	(32,757)	(36,880)
Net balance	<u>153,980</u>	<u>122,480</u>	<u>169,411</u>	<u>129,265</u>

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The net change in deferred income tax balances was as follows:

	<u>Company</u>	<u>Consolidated</u>
At June 30, 2025	122,480	129,265
Tax carryforward losses	25,578	20,912
Biological assets	7,412	15,795
Leases payable (CPC 06/IFRS 16)	10,664	14,664
Present value adjustment and other provisions	(1,488)	226
Hedging	(3,271)	(4,195)
Transaction costs	335	335
Other accounts payable	(1,689)	(2,766)
Accelerated depreciation of rural assets	(5,271)	(3,921)
Deferred taxes on goodwill	-	57
Share-based incentive plan (ILPA)	133	133
Temporary differences related to PPE	(903)	(1,094)
At December 31, 2025	153,980	169,411

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

	<u>Company</u>	<u>Consolidated</u>
2026	8,503	39,097
2027	8,408	12,275
2028	26,476	57,313
2029	34,148	36,015
2030 to 2035	165,716	174,423
	<u>243,251</u>	<u>319,123</u>

17.2 Income and social contribution expenses

	<u>Company</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Profit (loss) before income and social contribution taxes	(93,264)	32,272	(94,602)	55,627
Combined nominal statutory rate – %	34%	34%	34%	34%
	31,710	(10,972)	32,165	(18,913)
Equity in share of earnings of investees/Investment losses	741	59,304	-	-
Management bonuses	(275)	(347)	(275)	(347)
Fair value variation of accounts receivable from sale of farms	-	-	3,744	3,744
Non-deductible expenses	(29)	(23)	(29)	(23)
Net effect of income taxed abroad	-	(107)	-	(107)
Difference from subsidiaries taxed on presumed profit regime (*)	-	-	(2,269)	41,200
Others	(647)	(2,295)	(498)	(3,349)
Income and social contribution taxes for the period	<u>31,500</u>	<u>45,560</u>	<u>32,838</u>	<u>22,205</u>
Current	-	-	(7,308)	(15,442)
Deferred	<u>31,500</u>	<u>45,560</u>	<u>40,146</u>	<u>37,647</u>
	<u>31,500</u>	<u>45,560</u>	<u>32,838</u>	<u>22,205</u>
Effective rate	-34%	141%	-35%	40%

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

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18. Acquisitions payable

	Company		Consolidated	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025
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.

19. Equity

a) Share capital

The Company is authorized to increase its capital, without need to first adjust its Articles of Association, up to the limit of R\$3,000,000, when decided by the Board of Directors. On December 31, 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 reserve

Capital reserves are formed to preserve capital funding and are composed of amounts received by the Company that do not first flow through the statement of operations, for example through activities directed at delivering goods or services. As of December 31, 2025, the Company's capital reserve totalled R\$7,801 (R\$8,193 as of June 30, 2025).

Share-based payment

The ILPA Plan provision totals R\$3,584. The remaining terminated plans present a balance of (R\$1,976), resulting in an outstanding balance of R\$1,616 on December 31, 2025 (R\$1,216 on June 30, 2025) (Note 23).

c) Profit reserve

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, before any other allocation, is appropriated to set up a legal reserve, which cannot exceed 20% of the share capital balance.

The Company is not required to make appropriations if the balance of capital reserves, as set forth in item 1, of article 182, of Corporate Law No. 6404/76, exceeds 30% of the share capital balance. The legal reserve is intended to preserve capital and may only be used to offset losses and/or increase capital.

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Reserve for investment and expansion

Under article 36, subparagraph (c), of its Articles of Incorporation and article 196 of Corporate Law No. 6404/76, the Company may allocate the remaining portion of adjusted net income for the year to a 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 the Annual and Extraordinary Shareholder's Meeting from the financial statements of June 30, 2025. A mandatory minimum dividend of R\$32,780 was declared supplemented by the proposed dividends of R\$42,220, all paid in November 2025. Under the Articles of Incorporation, article 40, dividends not collected or claimed prescribe after years, counted from the date on which they were made available to the shareholder, and are forfeited to the Company.

Pursuant to article 36, of the Company's Articles of Incorporation, net income for the year shall be allocated as follows, after appropriations to the legal reserve: (i) 25% of adjusted net income as mandatory minimum dividends; (ii) the remaining portion may be proposed as Supplemental dividends subject to approval at the Shareholders Meeting; and (iii) an allocation to the reserve for investment and expansion, in compliance with Corporate Law 6,404/76.

e) Cumulative translation adjustment – investees abroad

As of December 31, 2025, the effects of the conversion of financial information on investees abroad generated a positive effect in the year of R\$3,899 (R\$45,418 to December 31, 2024), accumulating a balance of R\$114,823 (R\$110,924 on June 30, 2025).

20. Segment information

The segment information is presented in a manner consistent with the internal report provided by the chief operating decision maker, being the Executive Board, responsible for allocating resources, assessing the performance of the operating segments, and for directing the Company's strategic decisions.

The Company has six segments, namely: (i) real estate, (ii) grains, (iii) sugarcane, (iv) cattle, (v) cotton and (vi) other (basically 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 its statement of operations for activities carried out by the Company's subsidiaries.

The cattle raising segment consists of producing and selling beef calves after weaning, comprising the breeding and fattening of cattle.

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

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

Selected statement of operation and balance sheet information by segment, using consistent accounting practices as those used in the preparation of the financial statements, are as follows:

	Consolidated							
	12/31/2025							
	Total	Real estate	Cattle raising	Agricultural activity			Others (a)	Not allocated
Grains				Cotton	Sugarcane			
Net revenue	494,027	3,594	34,012	242,103	57,132	156,866	320	-
Changes in fair value of biological assets	(24,778)	-	(5,737)	6,856	(13,617)	(11,787)	(493)	-
Reversal of provision for agricultural products after harvest	1,039	-	-	1,038	-	-	1	-
Cost of sales	(459,282)	(1,051)	(33,491)	(234,761)	(53,070)	(129,998)	(6,911)	-
Gross profit (loss)	11,006	2,543	(5,216)	15,236	(9,555)	15,081	(7,083)	-
Operating income (expenses)								
Selling expenses	(28,875)	(42)	(179)	(16,439)	(12,134)	(81)	-	-
General and administrative expenses	(31,813)	-	-	-	-	-	-	(31,813)
Other operating income	(3,777)	-	-	-	-	-	-	(3,777)
Equity in share of earnings of investees	-	-	-	-	-	-	-	-
Operating income (loss)	(53,459)	2,501	(5,395)	(1,203)	(21,689)	15,000	(7,083)	(35,590)
Financial income	277,222	178,134	64	29,986	18,038	4,592	-	46,408
Financial expenses	(318,365)	(208,183)	(135)	(20,727)	(11,234)	(5,234)	-	(72,852)
Profit (loss) before taxes	(94,602)	(27,548)	(5,466)	8,056	(14,885)	14,358	(7,083)	(62,034)
Income and social contribution taxes	32,838	(2,966)	1,858	(2,739)	5,061	(4,882)	2,408	34,098
Net income (loss) for the period	(61,764)	(30,514)	(3,608)	5,317	(9,824)	9,476	(4,675)	(27,936)
Total assets	3,735,182	2,311,285	62,094	420,010	110,281	254,813	113,591	463,108
Total liabilities	1,657,147	460,597	-	588,811	57,403	168,573	-	381,763

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

	Consolidated							
	12/31/2024							
	Total	Real estate	Cattle raising	Agricultural activity			Others	Not allocated
Grains				Cotton	Sugarcane			
Net revenue	478,410	4,618	9,298	197,145	37,319	228,740	1,290	-
Changes in fair value of biological assets	107,933	107,933	-	-	-	-	-	-
Reversal of provision for agricultural products after harvest	39,685	-	9,585	2,136	(3,224)	31,577	(389)	-
Net revenue	(1,826)	-	-	147	(1,855)	-	(118)	-
Cost of sales	(424,716)	(1,062)	(8,548)	(180,365)	(36,102)	(187,571)	(11,068)	-
Gross profit (loss)	199,486	111,489	10,335	19,063	(3,862)	72,746	(10,285)	-
Operating income (expenses)								
Selling expenses	(24,247)	(3,754)	(272)	(11,101)	(9,111)	(9)	-	-
General and administrative expenses	(36,974)	-	-	-	-	-	-	(36,974)
Other operating income	(6,675)	-	-	-	-	-	-	(6,675)
Operating income (loss)	131,590	107,735	10,063	7,962	(12,973)	72,737	(10,285)	(43,649)
Financial income	164,754	69,435	16	40,183	7,424	1,806	-	45,890
Financial expenses	(240,717)	(48,216)	(1,327)	(14,073)	(1,866)	(3,844)	-	(171,391)
Profit (loss) before taxes	55,627	128,954	8,752	34,072	(7,415)	70,699	(10,285)	(169,150)
Income and social contribution taxes	22,205	(7,842)	(2,976)	(11,584)	2,521	(24,038)	3,497	62,627
Net income (loss) for the period	77,832	121,112	5,776	22,488	(4,894)	46,661	(6,788)	(106,523)
Total assets	3,939,557	2,585,729	58,729	415,177	89,413	283,516	117,576	389,417
Total liabilities	1,736,848	485,771	62	304,418	134	17,490	-	928,973

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

- a) Information on concentration of customers

In the period ended December 31, 2025, the Company has two customers who individually represent 10% or more of consolidated revenues, totaling 39.3% of its total revenue. Of the two customers, one represents 68.7% of the revenues in the sugarcane segment and one represents 28.9% of the revenues in the grains/cotton segment. There are no customers in the other segments that concentrate 10% or more of total revenue.

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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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenue	453,112	450,972	40,915	27,438
	In Brazil		Subsidiaries abroad	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Non-current assets	1,971,811	1,536,126	457,233	508,284

21. Net revenues

a) From operations

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Sales of grains	178,216	152,823	248,376	200,047
Sales of cotton	48,816	34,981	60,073	39,015
Sales of sugarcane	37,998	66,458	158,722	231,145
Revenue from cattle raising	28,224	4,346	34,983	9,758
Revenue from leases	797	1,560	4,476	6,038
Other revenues	2,416	3,177	2,824	2,971
Gross operating revenue	296,467	263,345	509,454	488,974
Sales deductions				
Taxes on sales	(7,899)	(4,977)	(15,427)	(10,564)
Net revenue	288,568	258,368	494,027	478,410

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. Recognition occurs at a specific point in time, as provided for in paragraph 114 of CPC 47/IFRS 15, which states that an entity should recognize 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 should be recognized over time, in accordance with the ongoing performance criteria. For the period ended December 31, 2025, there was no recognition of revenue from the sale of farms (December 31, 2024 – R\$ 107,933 a 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	26,257	-	784	27,041	49,390	-	1,124	50,514
Personnel expenses	9,703	2,047	19,949	31,699	16,949	2,297	23,279	42,525
Service providers	58,987	-	2,661	61,648	126,576	-	3,811	130,387
Leases and rentals	1,495	-	210	1,705	16,961	-	462	17,423
Cost of raw material	105,061	-	-	105,061	150,443	-	-	150,443
Fair value of cost of agricultural products	37,702	-	-	37,702	56,409	-	-	56,409
Freight and storage	-	15,566	-	15,566	-	18,196	-	18,196
(Reversal) of allowance for expected credit losses	-	-	-	-	-	(1)	-	(1)
Sale of farm	-	-	-	-	-	3,755	-	3,755
Maintenance, travel expenses and others	4,507	-	4,068	8,575	7,988	-	8,298	16,286
At December 31, 2024	243,712	17,613	27,672	288,997	424,716	24,247	36,974	485,937
Depreciation and amortization	19,621	-	1,317	20,938	45,776	-	1,589	47,365
Personnel expenses	12,360	1,893	16,553	30,806	23,988	2,146	19,736	45,870
Service providers	46,502	-	3,141	49,643	103,787	-	3,854	107,641
Leases and rentals	11,569	-	85	11,654	25,039	-	254	25,293
Cost of raw material	165,452	-	-	165,452	209,885	-	-	209,885
Fair value of cost of agricultural products	17,850	-	-	17,850	40,927	-	-	40,927
Freight and storage	-	22,317	-	22,317	-	26,706	-	26,706
Sale of farm	-	-	-	-	-	23	-	23
Maintenance, travel expenses and others	6,659	-	3,166	9,825	9,880	-	6,380	16,260
At December 31, 2025	280,013	24,210	24,262	328,485	459,282	28,875	31,813	519,970

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 it. 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 and 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:

	Top	Target	Floor
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	01/07/2023
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, given that the Company receives services from participants and, in exchange, undertakes to deliver its own shares. Provisions for the ILPA Plan total R\$3,584.

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

	Number of shares
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
Canceled	(28,449)
Balance on 12/31/2025	284,724

24. Other operating (expenses) income, net

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gain/loss on sale of PPE	(1,079)	21	(1,083)	(166)
Acquisitions expenses - new businesses (i)	(800)	(4,781)	(800)	(4,781)
Gains/losses from legal claims	(204)	61	(435)	173
Indemnity expenses	-	(290)	-	(290)
Donations	(400)	(1,000)	(772)	(1,314)
Gain from advantageous purchase	-	-	-	348
Others	(735)	(142)	(687)	(645)
	(3,218)	(6,131)	(3,777)	(6,675)

(i) Refers to intermediation expenses incurred in acquiring Novo Horizonte and prospecting for new business and compensation for the sale of farms

25. Financial income (expenses)

	Notes	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial income					
Short-term investment income		8,197	3,983	15,917	11,776
Interest receivable		1,173	643	1,907	629
Foreign exchange gains (ii)		5,676	10,286	16,485	10,671
Fair value of farm receivables and other liabilities (iv)		-	116	172,020	50,917
Realized gains from derivatives (v)	6	27,024	37,286	27,024	37,286
Unrealized gains from derivatives (vi)	6	39,908	51,030	43,869	53,475
		81,978	103,344	277,222	164,754

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	Notes	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial expenses					
Short-term investment expenses		(435)	(343)	(746)	(641)
Bank charges		(1,449)	(1,925)	(1,949)	(2,439)
Interest payable		(33,924)	(28,833)	(46,059)	(38,426)
Indexation charges (i)		-	-	-	(56)
Foreign exchange losses (ii)		(4,002)	(14,960)	(5,465)	(20,379)
Present value adjustment -lease contracts (iii)		(33,227)	(27,567)	(29,000)	(23,028)
Fair value of farm receivables and other liabilities (iv)		-	(169)	(178,813)	(2,527)
Realized losses from derivatives (v)	6	(22,376)	(43,284)	(24,906)	(43,284)
Unrealized losses from derivatives (vi)	6	(30,289)	(110,051)	(31,427)	(109,937)
		<u>(125,702)</u>	<u>(227,132)</u>	<u>(318,365)</u>	<u>(240,717)</u>
		<u>(43,724)</u>	<u>(123,788)</u>	<u>(41,143)</u>	<u>(75,963)</u>

Net balances are as follows:

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Indexation adjustment (i)	-	-	-	(56)
Foreign exchange variations (ii)	1,674	(4,674)	11,020	(9,708)
Lease adjustments (iii)	(33,227)	(27,567)	(29,000)	(23,028)
Indexation of farm receivables/acquisitions (iv)	-	(53)	(6,793)	48,390
Realized gain from derivatives (v)	4,648	(5,998)	2,118	(5,998)
Unrealized gain from derivatives (vi)	9,619	(59,021)	12,442	(56,462)

26. Earnings (loss) per share

	12/31/2025	12/31/2024
Net income attributed to controlling shareholders	(61,764)	77,832
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	99,615	99,615
Basic earnings per share– in Brazilian Real	<u>(0.6200)</u>	<u>0.7813</u>
Diluted earnings per share – in Brazilian Real	<u>(0.6200)</u>	<u>0.7813</u>

27. Provision for contingencies

The Company and its subsidiaries are party to lawsuits and administrative proceedings of a civil, environmental, labor and tax nature. Provisions for probable losses arising from these lawsuits and proceedings are estimated and updated by Management, under the advice of internal and external legal counsel.

Labor cases

The Company is a defendant in labor claims arising from employment relationship and secondary obligor cases from service provider employees. The Company is also addressing two Infraction Notices issued by the Ministry of Labor and Employment.

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Probable risk of loss provisions

	Company		Consolidated		
	Labor	Total	Labor	Environmental	Total
At June 30, 2025	772	772	772	20	792
Additions	490	490	644	-	644
Interest accruals	41	41	44	-	44
Reversals	(320)	(320)	(320)	(20)	(340)
At December 31, 2025	983	983	1,140	-	1,140

Acres del Sud Farm

The Company's subsidiary, Acres Del Sud, is discussing an administrative process with the aim of recovering the Las Londras Farm and detailing the property right over the Farm. In this process, the National Institute of Agrarian Reform of Bolivia ("INRA"), on November 25, 2021, issued a Final Resolution, decreeing the possession of 4,435 hectares of Las Londras to be illegal.

On January 5, 2022, Acres del Sud filed an "Administrative Litigation Process" challenging the basis of the Final Resolution, with the Agro-Environmental Court. On September 15, 2023, a sentence was handed down that dismissed the Administrative Litigation Process and maintaining the Final Resolution. Acres del Sud then filed a "Constitutional Amparo Action" to reverse the sentence on January 17, 2024 and the Constitutional Court of Bolivia annulled the sentence remitting it back to the Agro-Environmental Court. On October 20, 2025, the Agro-Environmental Court, issued a multinational agro-environmental ruling, cancelling the Final Resolution (RASS No. 0504/2021). The next steps are awaited. Based on the opinion of the external advisory team, there is a possible risk of loss (no provision has been recorded).

Possible risk of loss

The Company and its subsidiaries are party to legal suits of a civil, labor, environmental and tax nature, as well as administrative tax proceedings for which no provisions were set up, since they involve risk of loss is classified by Management as possible based on the advice of legal counsel, as follows:

	Company		Consolidated	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025
Civil	5,675	6,226	8,250	13,704
Tax	2,077	6,296	5,555	7,154
Environmental	-	-	11,223	-
	7,752	12,522	25,028	20,858

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Judicial deposits

	Company		Consolidated	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025
Labor	-	-	5,980	5,997
Environmental	-	547	-	547
	-	547	5,980	6,544

28. Commitments

a) Sales agreements for future delivery

BrasilAgro and its subsidiaries have sales agreements for future delivery with customers, as shown below:

Product	Delivery date	Quantity	Agreements	Unit	Currency	Company
						Price
2024/25 Crop						
Soybean	Feb25-Feb26	19,482	7	bags	US\$	20.31
Cotton seed	Jun25-Jan26	224	4	ton	R\$	1,181.61
Cotton lint	Jun25-Jan26	373	1	ton	R\$	8,028.27
Cotton lint	Aug25-Jan26	1,458	4	ton	US\$	1,537.72
Corn	Jun25-Jan26	112,809	11	bags	R\$	50.17
Corn	Dec25-Jan26	32,080	1	bags	**	**
Bean	Jul25-Jan26	17,083	4	bags	US\$	49.09
2025/26 Crop						
Soybean	Feb26-May26	220,494	6	bags	R\$	108.73
Soybean	Jan26-May26	350,876	7	bags	US\$	20.05
Soybean	Jan26-Apr26	113,214	4	bags	**	**
Cotton lint	Aug26-Nov26	1,000	3	ton	R\$	10,661.54
Cotton lint	Aug26-Sep26	500	1	ton	US\$	1,477.08
Cotton lint	Sep26-Oct26	800	2	ton	**	**
Cotton seed	Sep26-Oct26	157	1	ton	**	**
Consolidated						
Product	Delivery date	Quantity	Agreements	Unit	Currency	Price
2024/25 Crop						
Soybean	Jan25-Feb26	36,274	9	bags	US\$	19.20
Cotton seed	Jun25-Jan26	224	4	ton	R\$	1,181.61
Cotton lint	Aug25-Jan26	373	1	ton	R\$	8,028.27
Cotton lint	Aug25-Jan26	2,758	7	ton	US\$	1,594.90
Corn	Jun25-Jan26	112,809	11	bags	R\$	50.17
Corn	Dec25-Jan26	32,080	1	bags	**	-
Bean	Jul25-Jan26	17,083	4	bags	US\$	49.09
2025/26 Crop						
Soybean	Feb26-May26	303,827	8	bags	R\$	109.95
Soybean	Jan26-May26	350,876	7	bags	US\$	20.05
Soybean	Jan26-Apr26	116,570	6	bags	**	**
Cotton lint	Aug26-Nov26	1,500	4	ton	R\$	10,583.98
Cotton lint	Aug26-Sep26	750	2	ton	US\$	1,474.72
Cotton lint	Sep26-Oct26	800	2	ton	**	**
Cotton seed	Sep26-Oct26	157	1	ton	**	**

* The price applied to sugarcane billing is indexed to the Consecana price in the month billed.

For the sugarcane contract in BRL, the Company is committed to deliver 1,250,000 tons; however, if productivity exceeds this quantity, any excess will also be delivered/sold to that same customer.

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

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29. Related parties

a) Transactions and balances

	Assets		Liabilities		Company Results	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025	12/31/2025	12/31/2024
Services and agricultural inputs						
Imobiliária Cajueiro Ltda.	-	23,775	-	-	-	-
Companhia Agrícola Novo Horizonte	-	-	-	-	437	-
Agrifirma Agro Ltda.	19,758	48,150	-	-	279	1,705
	19,758	71,925	-	-	716	1,705
Compensation plans						
Management	1,483	1,380	-	-	-	-
	1,483	1,380	-	-	-	-
Current accounts						
Agropecuária Acres Del Sud S.A.	6,737	6,519	-	-	(165)	(292)
Yuchán Agropecuária S.A.	6,484	6,275	-	-	(158)	-
Agrifirma Agro Ltda.	-	15,405	-	-	(188)	-
	13,221	28,199	-	-	(511)	(292)
Shared expenses						
Agrifirma Agro Ltda.	231	441	-	-	-	-
Palmeiras S.A.	342	160	31	32	-	-
Agropecuária Morotí S.A.	234	240	661	655	-	-
Agropecuária Acres Del Sud S.A.	-	-	14	14	-	-
Yuchán Agropecuária S.A.	50	49	-	-	-	-
Ombú Agropecuária S.A.	210	203	70	69	-	-
Helmir S.A.	432	428	-	-	-	-
Cresud S.A.C.I.F.Y.	896	744	1,662	2,681	-	-
	2,395	2,265	2,438	3,450	-	-
Total – Related Parties	36,857	103,769	2,438	3,450	205	1,413
Current	32,980	100,123	-	-	-	-
Non-current	3,877	3,646	2,438	3,450	-	-

	Assets		Liabilities		Results	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025	12/31/2025	12/31/2024
Land Lease						
Agrifirma Bahia Agropecuária Ltda.	19,664	21,849	28,147	27,415	6,812	1,700
Imobiliária Cremaq Ltda.	7,242	7,510	13,250	11,976	3,466	423
Imobiliária Mogno Ltda.	25,741	27,221	49,228	45,416	11,741	2,953
Imobiliária Cajueiro Ltda.	19,690	26,688	36,144	38,933	14,614	2,834
	72,337	83,268	126,769	123,740	36,633	7,910

	Assets		Liabilities		Consolidated	
	12/31/2025	06/30/2025	12/31/2025	06/30/2025	12/31/2025	06/30/2025
Compensation plans						
Management	1,483	1,380	-	-	-	-
	1,483	1,380	-	-	-	-
Cresud S.A.C.I.F.Y.	1,149	991	1,675	2,694	2,694	2,694
Helmir S.A.	450	451	5,755	5,707	5,707	5,707
	1,599	1,442	7,430	8,401	8,401	8,401
Total – Related Parties	3,082	2,822	7,430	8,401	8,401	8,401
Non-current	3,082	2,822	7,430	8,401	8,401	8,401

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b) Management compensation

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

	<u>12/31/2025</u>	<u>Consolidated</u> <u>12/31/2024</u>
Board of directors and executive board compensation	6,232	6,171
Bonus	809	1,021
Overall compensation	7,041	7,192
Share grants	512	512
	<u>7,553</u>	<u>7,704</u>

On September 16, 2025, total remuneration of Management of R\$17,897 for the current year was approved at the Annual and Extraordinary General Meeting.

30. Subsequent events

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

* * *

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