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Document Description 9	Summary of the Settlement Agreement, entered into on October 27, 2025 in connection with Fazenda Rio do Meio
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Document Description 10	List of Subsidiaries

Document Name 11*	ea030949701ex12-1.htm
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Document Description 11	Certification
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Document Type 12*	EX-12.2
Document Description 12	Certification
Document Name 13*	ea030949701ex13-1.htm
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 001-35723

BRASILAGRO – COMPANHIA BRASILEIRA DE PROPRIEDADES AGRÍCOLAS
(Exact name of Registrant as specified in its charter)

BrasilAgro – Brazilian Agricultural Real Estate Company
(Translation of Registrant's name into English)

The Federative Republic of Brazil
(Jurisdiction of incorporation or organization)

Av. Rebouças, 2942, 6th floor, São Paulo, SP 05402-500, Brazil
(Address of principal executive offices)

Gustavo Javier Lopez
Chief Financial Officer and Investor Relations Officer
Tel.: +55 11 3035 5350 – E-mail: ri@brasil-agro.com
Av. Rebouças, 2942, 6th floor
São Paulo, SP 05402-500, Brazil
(Name, Telephone, E-mail or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing one ordinary share, no par value	LND	New York Stock Exchange
Ordinary Shares*	—	New York Stock Exchange*

* Not for trading, but only in connection with the registration of American Depositary Shares.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Ordinary shares, no par value	102,683,444

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☐	Accelerated filer ☒	Non-accelerated filer ☐ Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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PART I

INTRODUCTION

Unless the context otherwise requires, the term "BrasilAgro" refers to BrasilAgro – Companhia Brasileira de Propriedades Agrícolas and its consolidated subsidiaries; and unless indicated otherwise, the terms "we," the "Company," "our" or "us" refer to BrasilAgro. The term "Brazil" refers to The Federative Republic of Brazil.

Presentation of Financial Information

All references in this annual report to "real," "reais" or "R$" are to the Brazilian *real*, the official currency of Brazil. All references to "dollars" or "US$" are to U.S. dollars, the official currency of the United States of America.

On June 30, 2026, the end of our last fiscal year, the exchange rate for reais into U.S. dollars was R$5.1766 to US$1.00, based on the selling rate as reported by the Central Bank of Brazil (Banco Central do Brasil), or the Central Bank. On June 30, 2025, the selling rate was R$5.4571 to US$1.00, and on June 30, 2024, the selling rate was R$5.5589 to US$1.00, in each case, as reported by the Central Bank. The real/U.S. dollar exchange rate fluctuates widely, and the selling rate on June 30, 2026 may not be indicative of future exchange rates. On September 30, 2026, the selling rate was R$5.1809 to US$1.00, as reported by the Central Bank.

Exchange Rates

Our dividends, when paid in cash, are denominated in *reais*. As a result, exchange rate fluctuations have affected and will affect the U.S. dollar amounts received by holders of ADSs on conversion of such dividends by The Bank of New York, as the ADS depositary. The Bank of New York converts dividends it receives from *reais* into U.S. dollars upon receipt, by sale or such other manner as it has determined, and distributes such U.S. dollars to holders of ADSs, net of The Bank of New York's expenses of conversion, any applicable taxes and other governmental charges. Exchange rate fluctuations may also affect the U.S. dollar price of the ADSs.

The Brazilian government may impose temporary restrictions on the conversion of *reais* into foreign currencies and on the remittance to foreign investors of proceeds from their investments in Brazil. Brazilian law permits the government to impose these restrictions whenever it determines there is an imbalance in Brazil's balance of payments or reason to expect that one will occur.

Financial Statements

The Brazilian *real* is our functional currency and that of our subsidiaries located in Brazil and is also the currency used for the preparation and presentation of our consolidated financial statements. Our fiscal year is from July 1 of each year to June 30 of the following year.

We prepare our annual consolidated financial statements in accordance with International Financial Reporting Standards, or IFRS Accounting Standards, as issued by the International Accounting Standards Board, or the IASB.

The selected financial information should be read together with our audited consolidated financial statements, including the notes thereto, included elsewhere in this annual report.

Crop Year, Harvest and Planting Season

Our agricultural production is based on the crop year, which varies according to each crop. The crop year for sugarcane is from January 1 to December 31 of each year, and the crop year for grains is from July 1 of each year to June 30 of the following year. We also make reference in this annual report to the planting season and the harvest season, or harvest period. In Brazil, the planting season for grains is from September to December of each year, and the planting season for sugarcane is from February to May of each year. The harvest period in Brazil for grains is from February to July of each year, and the harvest period for sugarcane is from April to November of each year.

Market Information

The market information included in this annual report concerning the Brazilian economy and the domestic and international agriculture industry was obtained from market research, publicly available information and industry publications from established public sources, such as the Central Bank, the Brazilian Institute of Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*), or the IBGE, the Brazilian Food Supply Company (*Companhia Nacional de Abastecimento*), or Conab, which is a state-owned company, the Brazilian Ministry of Agriculture, Livestock and Food Supply (*Ministério da Agricultura, Pecuária e Abastecimento*), or MAPA, the U.S. Department of Agriculture, or USDA, the United Nations Food and Agriculture Organization, or FAO, the United Nations, and the Organization for Economic Cooperation and Development, or OECD, as well as from other public institutions and independent sources as indicated throughout this annual report. We believe that such information is true and accurate as of the date it was made available, although we have not independently verified it.

Rounding

Certain percentages and amounts included in this annual report have been rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

Emerging Growth Company Status

We are an "emerging growth company," as defined in Section 3(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, as modified by the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. Therefore, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, or any Public Company Accounting Oversight Board, or "PCAOB," rules, which, if adopted in the future, would require mandatory audit firm rotation and auditor discussion and analysis pursuant to any future audit rule promulgated by the PCAOB (unless the U.S. Securities and Exchange Commission, or the SEC, determines otherwise). We take advantage of the exemption from providing an auditor's attestation report and may decide to rely on other exemptions in the future, such as compliance with certain PCAOB rules. We do not know if some investors will find our common stock less attractive as a result. The result may be a less active trading market for our common stock and our stock price may become more volatile.

We could remain an "emerging growth company" until the earliest of (a) the last day of the first fiscal year in which our annual gross revenue exceeds US$1.235 billion, (b) the last day of our fiscal year following the fifth anniversary of the date of our first sale of our common equity securities pursuant to an effective registration statement under the Securities Act of 1933, as amended, or the Securities Act, (c) the date on which we have issued more than US$1 billion in non-convertible debt during the preceding three-year period, or (d) the date on which we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter.

Forward-Looking Statements

This annual report includes statements that constitute forward-looking statements. These statements are based on the beliefs and assumptions of our management and on information available to our management at the time such statements were made. Forward-looking statements include, but are not limited to: (a) information concerning possible or assumed future results of our operations, earnings, industry conditions, demand and pricing for our services and other aspects of our business described under "Item 4—Information on the Company," "Item 5—Operating and Financial Review and Prospects" and "Item 11—Quantitative and Qualitative Disclosures About Market Risk"; and (b) statements that are preceded or followed by, or include, the words "believes," "expects," "anticipates," "intends," "is confident," "plans," "estimates," "may," "might," "could," "will," "would," the negatives of such terms or similar expressions.

The forward-looking statements included in this annual report relate to, among other factors:

- our business prospects and future results of operations;
- weather and other natural phenomena;
- global economic disruptions and disruptions to commodity markets due to global conflicts and events, including the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas, the United States and Iran, and related conflicts in the Middle East, which may exacerbate market pressures and economic volatility;
- increases in raw material costs, fuel costs and insurance premiums, especially in light of the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas, the United States and Iran, and related conflicts in the Middle East;
- developments in, or changes to, the laws, regulations and governmental policies governing our business, including limitations on ownership of farmland by foreign entities in certain jurisdiction in which we operate, environmental laws and regulations;
- the implementation of our business strategy;
- our plans relating to acquisitions, joint ventures, strategic alliances or divestitures;
- the implementation of our financing strategy and capital expenditure plan;
- the maintenance of relationships with our customers;
- the competitive nature of the industry in which we operate;
- the cost and availability of financing;
- future demand for the commodities we produce;
- international prices for commodities;
- the condition of our land holdings;
- the development of the logistics and infrastructure for transportation of our products in the countries where we operate;
- the performance of the Brazilian and world economies;
- the relative value of the Brazilian *real* compared to other currencies; and
- the factors discussed under “Item 3—Key Information—3.D. Risk Factors” in this annual report.

Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from our expectations. Many of the factors that will determine these results are beyond our ability to control or predict.

Any of the risk factors described under “Item 3—Key Information—Risk Factors” and those described elsewhere in this annual report or in our other filings with the SEC, among other things, could cause our results to differ from any results or conditions that might be projected, forecasted or estimated by us in any such forward-looking statements.

We undertake no obligation to publicly update any forward-looking statement, whether because of new information, future events or otherwise, except as required by applicable law or stock exchange regulation. Investors are cautioned not to put undue reliance on any forward-looking statements.

ITEM 1—IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2—OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3—KEY INFORMATION

A. (Reserved)

Not applicable.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the offer and use of proceeds

Not applicable.

D. Risk Factors

Risks Relating to our Business and Industry

Our ability to implement our business strategy successfully may be adversely affected by numerous factors beyond our control, which may materially and adversely affect our business, financial condition and results of operations.

Our business strategy depends on our ability to acquire, develop, operate and sell our agricultural properties on a profitable basis. Our strategy is based on our ability to acquire agricultural properties at attractive prices, develop them into efficient and profitable operations and sell them at a profit in the medium and long term. These factors are essential for our prospects of success, but are subject to significant uncertainties, contingencies and risks within our economic, competitive, regulatory and operational environment, many of which are beyond our control. Our ability to execute our business strategy successfully is uncertain and may be adversely affected by any of the following factors, among others:

- failure to pursue our business strategy;
- failure or difficulty to acquire and sell agricultural properties at attractive prices;
- changes in market conditions or failure to anticipate and adapt to new trends in Brazil's rapidly evolving agricultural sector;
- inability to overcome certain limitations on the acquisition of land in Brazil by foreigners, as provided in the opinion of the Federal Attorney General's Office (AGU), as further detailed in this annual report;
- failure to maintain the fiscal structure of our subsidiaries;

- inability to develop infrastructure and attract or retain personnel in a timely and effective manner;
- inability to identify service providers for our agricultural properties and projects;
- increased competition for suitable land from other agricultural real estate owners or developers, which increases our costs and adversely affects our profit margins;
- inability to develop and operate our agricultural properties profitably, which may result from inaccurate estimates regarding the cost of infrastructure, other investments or operating costs;
- failure, delays or difficulties in obtaining necessary environmental and regulatory permits;
- failure by purchasers of our properties to meet their payment obligations to us;
- increased operating costs, including the need for improvements to fixed assets, insurance premiums and property and utility taxes and fees that affect our profit margins;
- adverse climate conditions, such as global warming, which may contribute to the change of frequency of unpredictable or uncommon meteorological phenomena such as hurricanes and typhoons, as well as unpredictable and unusual patterns of rainfall, among others;
- unfavorable climate conditions in Brazil, Bolivia or Paraguay, particularly in the regions where we carry out our activities;
- the economic, political and business environment in Brazil, Bolivia or Paraguay, and specifically in the geographic regions where we invest and operate;
- inflation, fluctuating interest rates and exchange rates;
- disputes and litigation relating to our agricultural properties; and
- labor, environmental, civil and pension liabilities.

We may not be able to continue acquiring suitable agricultural properties on attractive terms, and our inability to do so could have a material adverse effect on us.

In recent years, investments in Brazil's agriculture sector have increased substantially. As a result, demand and valuations for the kind of properties we seek to acquire have escalated significantly. We believe that prices for such properties are likely to continue to increase in the medium and long-term, perhaps significantly as demand is expected to remain high. We compete with local and foreign investors, many of whom are larger and have greater financial resources than we do. Such investors may be able to incur operating losses for a sustained period, retain their real estate investments for a longer period than we can or accept lower returns on such investments. As a result, such investors may be willing to pay substantially higher prices for agricultural properties than we are able or willing to, depriving us of opportunities to acquire the best agricultural properties or increasing our acquisition costs. As a result of the foregoing, we cannot assure you that we will be able to locate and acquire suitable investments on reasonable terms or at all, and our inability to do so could have a material adverse effect on us.

The imposition of restrictions on acquisitions of agricultural properties by foreign nationals may materially restrict the development of our business.

In August 2010, the then-president of Brazil approved the opinion of the Federal Attorney General's Office (AGU) affirming the constitutionality of Brazilian Law No. 5,709/71, which imposes important limitations on the acquisition and lease of land in Brazil by foreigners and by Brazilian companies controlled by foreigners. Pursuant to this legislation, companies that are majority-owned by foreigners are not allowed to acquire agricultural properties in excess of 100 indefinite exploration modules, or MEI (which are measurement units adopted by the National Institute of Agrarian Development (*Instituto Nacional de Colonização e Reforma Agrária*, or "INCRA"), within different Brazilian regions, and which range from five to 100 hectares) absent the prior approval of the Brazilian Congress, while the acquisition of areas measuring less than 100 MEIs by such companies requires the prior approval of INCRA. In addition, agricultural areas that are owned by foreigners or companies controlled by foreigners shall not exceed 25% of the surface area of the municipality, of which area up to 40% shall not belong to foreigners or companies controlled by foreigners of the same nationality, meaning that the sum of agricultural areas that belong to foreigners or companies controlled by foreigners of the same nationality shall not exceed 10% of the surface area of the relevant municipality. In addition, INCRA is also required to verify if the agricultural, cattle-raising, industrial or colonization projects to be developed in such areas were previously approved by the relevant authorities. After that analysis, INCRA will issue a certificate allowing the acquisition or rural lease of the property. The purchase and rural lease of agricultural properties that do not comply with the aforementioned requirements need to be authorized by the Brazilian Congress. In both cases, it is not possible to determine an estimated time frame for the approval procedure, since at the date of this annual report, there are no known cases on the granting of such certificates.

Brazilian Law No. 13,986, of April 7, 2020, amended Law No. 5,709/71 and provided that the limitations mentioned above do not apply to: (i) the pledge of real estate as collateral (including the fiduciary transfer of real estate property); and (ii) debt settlements arising from the execution of real estate collateral. Both exceptions favor Brazilian companies controlled by foreigners or foreign entities.

We are unable to determine with certainty what percentage of our share capital is owned directly or indirectly by foreign ultimate beneficial owners. If Brazilian authorities determine that we are not in compliance with Law No. 5,709/71, the acquisitions and leasing completed by us after the approval of the opinion of the Federal Attorney General's Office (AGU) in 2010 may be challenged, which could also result in substantial delays in our future acquisitions of rural properties and our inability to obtain the necessary governmental approvals. Additionally, acquisitions made in violation of existing laws and regulations may be declared null and void.

The applicability of Law No. 5,709/71 is being discussed in the Original Civil Action (Ação Cível Originária) No. 2,463 and in the Action for Breach of Constitutional Provision (Ação de Descumprimento de Preceito Fundamental) No. 342, both before the Brazilian Supreme Court (STF). The first action (Original Civil Action No. 2,463) concerns the Opinion No. 461/2012-E of the General Inspectorate of Justice of the State of São Paulo (Corregedoria-Geral de Justiça do Estado de São Paulo), which established that notaries and real estate registry officials of the State of São Paulo would be exempt from complying with the restrictions imposed by Law No. 5,709/71 and by Decree No. 74,965/74. The second action (Action for Breach of Constitutional Provision No. 342), which is related to the first lawsuit, was filed on April 16, 2015 by the Brazilian Rural Society (Sociedade Rural Brasileira) questioning the applicability of paragraph 1, article 1, of Law No. 5,709/71 and consequently, of the opinion issued by the Federal Attorney General's Office (AGU) in 2010.

On April 23, 2026, the Brazilian Supreme Court (STF) unanimously ruled on ADPF No. 342 and ACO No. 2,463 and upheld the constitutionality of paragraph 1 of article 1 of Law No. 5,709/71, confirming that Brazilian companies whose majority share capital is held, or which are controlled, by foreign individuals or entities are equated to foreign entities for purposes of the restrictions on the acquisition and lease of rural properties in Brazil. The decisions were published on August 21, 2026. As of the date of this annual report, the judgment of the motion for clarification (embargos de declaração) filed by the Brazilian Rural Society is still pending, and we are not able to estimate when the decision will become final or whether its effects will be modulated. Depending on the final decisions of these pending lawsuits, we may need to modify our business strategy and intended practices in order to be able to acquire agricultural properties.

The disputes between these important investors also led certain other private parties to file public civil actions against the largest agricultural companies in Brazil alleging potential violations of Law No. 5709/71 that may also negatively impact us. Also, the disputes between the aforementioned investors may lead potential rural property sellers to challenge the purchases made by the Company, alleging that, since BrasilAgro may have foreign shareholders in its shareholder base, it is possible that there have been violations under Law No. 5,709/71 in connection with our acquisitions.

This may have the effect of increasing the number of transactions we must complete, which would increase our transaction costs. It may also require us to adopt alternative measures to reduce our interest in companies that own or lease rural properties, including entering into joint ventures, which increases the complexity and risks associated with these transactions.

Any regulatory limitations and restrictions may substantially limit our ability to acquire rural properties, increase the investments, transaction costs or complexity of such transactions or complicate the necessary regulatory procedures, any of which could materially and adversely affect us and our ability to successfully implement our business strategy.

For more information, see "Item 4—Information on the Company—Business Overview—Ownership of Agricultural Land in Brazil by Foreigners."

A substantial portion of our assets consists of illiquid agricultural properties that may affect our ability to carry out sales of properties timely and profitably, which could have a material adverse effect on us.

Our business strategy is based on the appreciation of the capital invested in our agricultural properties and the liquidity of those investments. We cannot assure you that the value of our agricultural properties will increase in the short, medium or long term, or at all, or that we will be able to monetize our agricultural investments successfully. Agricultural real estate assets are, as a general rule, illiquid and volatile, and agricultural properties in Brazil are especially illiquid and volatile. As a result, it may be difficult for us to promptly adjust our portfolio of properties in response to changes in economic or business conditions, and we may be unable to find purchasers willing to acquire our agricultural properties at prices that are favorable to us. Lack of liquidity and volatility in local market conditions would adversely affect our ability to carry out sales of properties timely and profitably, which could have a material adverse effect on us.

In addition, our farm sales are generally structured with deferred payments over several years, frequently denominated in soybean bags, and we are therefore exposed to the credit risk of the purchasers of our properties. Purchasers may fail to meet their payment obligations, which may require us to renegotiate payment terms, rescind the sale, reverse previously recognized revenue and receivables or initiate collection proceedings, and we may not recover the full amount due. For example, in April 2026, following the default of the purchaser of part of the Rio do Meio Farm, which is currently under judicial reorganization (*recuperação judicial*), we entered into an agreement to rescind the sale of 4,559 hectares (3,212 arable hectares) originally entered into on September 1, 2021. As a result, we derecognized the related receivables (with a present value of R$47.1 million as of December 31, 2025) and reincorporated 2,218.5 arable hectares into our portfolio as investment property. See "Item 4—Information on the Company—History and Development of the Company—Termination of Sale Rio do Meio." Similar defaults in the future could adversely affect our cash flows, results of operations and financial condition.

Fluctuation in market prices for our agricultural products could adversely affect us.

We are not able to obtain hedging protection or minimum price guarantees for the entirety of our production and therefore we are exposed to significant risks associated with the level and volatility of crop prices. The prices we are able to obtain for our agricultural products from time to time will depend on many factors beyond our control, including:

- global commodity prices, which historically have been subject to significant fluctuations over relatively short periods of time, depending on worldwide food supply and demand as well as factors related to financial speculation;
- disruptions in commodity markets caused by global events, global economic disruptions and disruptions to commodity markets due to global conflicts and events, including the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas, the United States and Iran, and related conflict in the Middle East, which may exacerbate disruptions, market pressures and volatility,
- increases in raw material costs, fuel costs and insurance premiums, especially in light of the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas, the United States and Iran, and related conflicts in the Middle East;

- weather conditions, or natural disasters in areas where agricultural products are cultivated;
- worldwide inventory levels (i.e., supply or stock of commodities carried over from year to year);
- the business strategies adopted by other major companies operating in the agricultural and agribusiness sectors;
- changes in agriculture subsidies with regard to certain important producers (mainly in the United States and the European Economic Community), trade barriers with regard to certain important consumer markets and the adoption of other government policies affecting market conditions and prices;
- available transportation methods and infrastructure development in the regions where we operate or in remote areas serving local markets and which affect the local prices of our crops; and
- cost of raw materials; and supply of and demand for competing commodities and substitutes.

In addition, we believe there is a close relationship between the value of our agricultural properties and market prices of the commodities we produce, which are affected by global economic and other conditions. A decline in the prices of grains, sugar or related by-products below their current levels for a sustained period of time would significantly reduce the value of our land holdings and materially and adversely affect our business, financial condition and results of operations.

Ethanol prices are correlated with the price of sugar and are also closely correlated with the price of oil, so that a decline in the price of any of these commodities may adversely affect our sugarcane business.

A vast majority of ethanol in Brazil is produced at sugarcane mills that produce both ethanol and sugar. Because sugarcane millers are able to alter their product mix in response to the relative prices of ethanol and sugar, the prices of both products are directly correlated, and the correlation between ethanol and sugar may increase over time. Sugar prices in Brazil are determined by prices in the world market, resulting in a correlation between Brazilian ethanol prices and world sugar prices.

In addition, gasoline prices in Brazil are influenced by the Brazilian government. Because flex-fuel vehicles, which have become popular in Brazil, allow consumers to choose between gasoline and ethanol at the pump, ethanol prices are correlated to gasoline prices and, consequently, oil prices.

Oil and diesel prices have been volatile in recent years as a result of geopolitical conflicts, including the war between Russia and Ukraine and the conflicts in the Middle East. In 2026, the escalation of the conflicts in the Middle East involving Iran, and the related disruptions to maritime routes in the region, resulted in renewed volatility in oil and diesel prices. Increases in oil and diesel prices raise our fuel and freight costs, as well as the cost of certain agricultural inputs, such as fertilizers and agrochemicals, and could adversely affect our results of operations.

A decline in sugar prices could have an adverse effect on the financial performance of our sugarcane businesses.

Substantially all of our revenue is derived from a small number of customers, which may adversely affect our business, financial condition and results of operations.

We currently sell a substantial portion of our total crop production to a small number of customers who have considerable bargaining power. For instance, in the year ended June 30, 2026, three of our customers were responsible for 45.1% of our revenue, and each of these three customers was responsible for at least 10% of our revenue. Of these three customers, two were responsible for 42.3% of our revenue in the grain/cotton segment, and one was responsible for 65.2% of our revenue in the sugarcane segment.

Comparatively, in the year ended June 30, 2025, three of our customers were responsible for 52.9% of our revenue, and each of these three customers was responsible for at least 10% of our revenue. Of these three customers, two were responsible for 50% of our revenue in the grain/cotton segment, and one was responsible for 64% of our revenue in the sugarcane segment. See Note 21 to our financial statements included elsewhere in this annual report.

The strong competition between a relatively fragmented sector of agricultural producers in the internal and external markets further increases the bargaining power of our highly concentrated customer base. Thus, we may not be able to maintain or form new relationships with customers, which could have a material adverse effect on our business, financial condition and results of operations.

Concentration among our customer base also increases the adverse consequences to us should we lose any of our customers or if any of our customers defaults on their obligations to us, either in the form of non-payment or through a breach of any contractual provision or obligation, such as shipping failures or delays. Delays in the shipment of our products could directly affect the planning of our harvest, which could generate losses and result in additional costs to us.

We are dependent on third-party service providers and subject to recent changes in the Brazilian labor legal framework.

In addition to our own personnel, we are highly dependent on third-party contractors to develop and cultivate our agricultural properties, and to provide the machinery and equipment needed for such purposes. As a result, our future success depends on the skill, experience, knowledge and efforts of our third-party service providers. We cannot assure you that we will be able to continue to hire the desired third-party service providers for our agricultural properties or that such providers will have the ability to ensure quality agricultural production in an efficient manner, and at competitive prices. Our failure to hire the desired service providers for our agricultural properties, or their failure to provide quality services, or the revocation or termination or our failure to renew our service contracts or negotiate new contracts with other service providers at comparable prices and terms could adversely affect us.

Our dependence on third-party contractors also subjects us to the risk of labor claims alleging that an employment relationship exists between us and our contractors' personnel, and that, as a result, we are secondarily liable for our contractors' labor and social security payment obligations, lease payments or other obligations.

Moreover, pursuant to Brazilian environmental law, we are jointly and severally liable, together with our contractors, for all environmental damage caused by our third-party contractors, irrespective of our fault. Such obligations or our costs for defending against any such claims may be significant and could have a material adverse effect on us if we were held liable.

Changes in government policies involving biofuels may adversely affect our business, financial condition and results of operations.

Government policies for encouraging biofuels as a response to environmental concerns have had, and are likely to continue to have, an impact on commodities prices. The nature and scope of future legislation and regulations affecting our markets are unpredictable, and we cannot assure you that current concessions, prices or market protections involving biofuels will be maintained in their current form for any period of time. Any change in the support afforded to biofuels by the United States government or any other government may result in stagnation or decline in the market prices of certain agricultural commodities and consequently the price of our agricultural properties, which may adversely affect our business, financial condition and results of operations.

Because we are subject to extensive environmental regulation, our business, financial condition and results of operations could be adversely affected if we are held liable for breach of such regulation.

Our business activities in Brazil are subject to extensive federal, state and municipal laws and regulations concerning environmental protection, which impose on us various environmental obligations, such as environmental licensing requirements, minimum standards for the release of effluents, use of agrochemicals, management of solid waste, protection of certain areas (legal reserve and permanent preservation areas), and the need for a special authorization to use water, among others. The failure to comply with such laws and regulations may subject the violator to administrative fines, mandatory interruption of activities and criminal sanctions, in addition to the obligation to rectify damages and pay environmental and third-party damage compensation, without any caps. In addition, Brazilian environmental law adopts a joint and several and strict liability system for environmental damages, which makes the polluter liable even in cases where it is not negligent and would render us jointly and severally liable for the obligations of our contractors or off-takers. If we become subject to environmental liabilities, any costs we may incur to rectify possible environmental damage would lead to a reduction in our financial resources, which would otherwise remain at our disposal for current or future strategic investment, thus causing an adverse impact on our business, financial condition and results of operations.

As environmental laws and their enforcement become increasingly stricter, our expenses for complying with environmental requirements are likely to increase in the future. Furthermore, the possible implementation of new regulations, changes in existing regulations or the adoption of other measures could cause the amount and frequency of our expenditures on environmental preservation to vary significantly compared to present estimates or historical costs. Any unplanned future expenses could force us to reduce or forego strategic investments and as a result could materially and adversely affect our business, financial condition and results of operations.

If we fail to innovate and utilize modern agricultural technologies and techniques to enhance production and yields of our acquired agricultural properties, we may be adversely affected.

Our business model is focused on our acquiring underdeveloped or underutilized agricultural properties and improving them by applying evolving agricultural technologies and techniques. Therefore, our strategy depends to a large extent on our ability to obtain and apply modern agricultural techniques and technologies to enhance the value of the properties we acquire. If we are unable to apply in a timely manner the most advanced technologies and farming techniques required to add value to our agricultural properties and make our products competitive and attractive to local and international investors, our business, financial condition and results of operations would be adversely affected.

We may experience difficulties implementing our investment projects, which may affect our growth prospects.

Part of our strategy with regard to our agricultural properties consists of investing in support infrastructure in order to increase the value of such agricultural properties. In implementing our investment projects, we may face a number of challenges, including: (i) failures or delays in acquiring necessary equipment or services; (ii) higher costs than those originally estimated; (iii) difficulties securing the necessary environmental and government licenses; (iv) changes in market conditions, which could render the projects less profitable than originally estimated; (v) impossibility or delays in acquiring land at attractive prices, or an increase in the land prices on account of growing demand for land by our competitors; (vi) impossibility of, and delay in identifying and acquiring land that is in compliance with Brazilian real estate property laws; (vii) lack of capacity to develop infrastructure and attract qualified labor on a timely and efficient basis; (viii) disputes and litigation relating to the land we acquire; (ix) cultural challenges deriving from the integration of new management and employees in our organization; and (x) the need to update accounting systems, administrative data and human resources. Our inability to manage these risks would adversely affect us.

Property prices in Brazil could decline significantly, which could adversely affect the value of our property holdings.

Real estate property prices in Brazil are influenced by a wide variety of factors beyond our control, and therefore we cannot assure you that property values will continue to increase or that property prices will not decline. A significant decline in property prices in Brazil could adversely affect the value of our property holdings.

Failure to retain and attract qualified personnel could harm our business.

We are highly dependent on the services of our technical and administrative staff. If we lose any of our senior management, or require additional management personnel, we will have to attract similarly qualified administrative and technical personnel. There is significant demand for high-level, technical personnel with the skills and know-how required to operate our business, and we compete for this talent in the global market. The availability of attractive opportunities in Brazil and other countries may adversely affect our ability to hire or retain highly-qualified personnel. If we fail to attract and retain the professionals we need to expand and manage our operations, our business may be materially and adversely affected.

Adverse weather conditions may have an adverse impact on our agricultural properties and products and, to a lesser extent, our cattle production.

The occurrence of severe weather conditions, including droughts, floods, heavy rainfall, hail, frost or extremely high temperatures is unpredictable and has had and could have in the future a potentially devastating impact on our agricultural properties or production and, to a lesser extent, our cattle production. Adverse weather conditions may be exacerbated by the effects of climate change. In recent years, different regions in Brazil have been affected by extreme weather conditions, and the regions where our properties are located have also experienced high temperatures and severe drought in recent years. The effect of severe weather conditions may materially reduce the productivity of our farms, impairing our revenue and cash flow, and requiring higher levels of investment or significant increases in our operating costs, any of which could have a material and adverse impact on us.

For example, climate forecasts indicate a high probability of a strong El Niño event during the 2026/2027 crop year, a phenomenon historically associated with irregular rainfall and drought in parts of Brazil's North, Northeast and Center-West regions, where most of our farms are located. In light of these forecasts, we revised our planting plan for the 2026/2027 crop year, including a reduction of approximately 1% in our total planted area, a reduction of approximately 70% in first-crop cotton and the discontinuation of second-crop beans. We cannot assure you that these measures will be sufficient to mitigate the effects of adverse weather conditions on our production and results of operations.

Diseases may affect our crops and cattle, potentially destroying all or part of our production.

The occurrence and effect of diseases can be unpredictable and devastating on crops, potentially rendering useless all or a significant portion of the affected crops. The cost of preventing and treating crop disease tends to be high. For example, diseases, such as Asian soybean rust (*Phakopsora pachyrhizi*) and pests, like corn earworm (*Helicoverpa zea*) and cotton bollworm (*Helicoverpa armigera)*, can spread and may result in lower crop yields and higher operating costs. Currently, Asian soybean rust, corn earworm and cotton bollworm can only be controlled, not eliminated.

Diseases affecting our cattle herds, such as tuberculosis, brucellosis and foot-and-mouth disease, can render cows unable to produce meat for human consumption. Outbreaks of cattle diseases may also result in the closure of certain important markets for our cattle products, such as the United States. Although we abide by national veterinary health guidelines, which include laboratory analyses and vaccination, to control diseases among the herds, especially foot-and-mouth disease, we cannot assure that future outbreaks of cattle diseases will not occur. A future outbreak of diseases among our cattle herds may adversely affect our cattle sales which could adversely affect our financial condition and results of operation.

The origination and spread of diseases may occur for many reasons beyond our control, including the failure of other producers to comply with applicable health and environmental regulations. The appearance of new diseases or the mutation or proliferation of existing diseases could damage or completely destroy our crops and cattle herds, which would materially and adversely affect our business, financial condition and results of operations.

Fires and other accidents may affect our agricultural properties and adversely affect us.

Our operations are subject to various risks affecting our agricultural properties and agricultural installations, including destruction of farms and crops by fire and other natural disasters or events, and theft or other unexpected loss of grains or fertilizers and supplies. We could be materially and adversely affected if any of these risks were to occur.

Widespread uncertainties and fraud involving ownership of real estate in Brazil may adversely affect us.

Under Brazilian law, ownership of real estate is conveyed only upon proper registration and filing of the relevant public deeds with the Real Estate Registry Office with jurisdiction where the property is located. In certain locations in Brazil, it is frequent to come across real estate registry errors, including duplicate or fraudulent certificates of enrollment and legal challenges. Lawsuits concerning the lawful title of real estate are prevalent in Brazil and, as a result, there is a risk that such errors, fraud or challenges adversely affect our business, financial condition and results of operations, thereby causing the loss of all or substantially all of our agricultural properties.

We depend on international trade and economic and other conditions in our key export markets.

Brazil's current agricultural production capacity is greater than the demands of its domestic agricultural market. Agriculture exports account for an increasingly significant portion of our revenue, especially as our rehabilitated farm properties gain crop production capabilities and increased yield. Therefore, our results of operations increasingly depend on political, economic and regulatory conditions in our principal export markets. The ability of our products to effectively compete in these export markets may be adversely affected by a number of factors beyond our control, including the deterioration of macroeconomic conditions, the volatility of exchange rates, the imposition of tariffs or other trade barriers or other factors in those markets such as regulations relating to the chemical content of agricultural products and safety and health regulations.

Due to the growing market share of Brazilian agricultural and beef products in the international markets, Brazilian exporters are increasingly being affected by tariffs and other barriers imposed by importing countries, in order to, among other things, protect local producers by limiting access of Brazilian companies to their markets. For example, the European Union imposes protective tariffs designed to mitigate the effects of Brazil's lower production costs on local European producers. Developed countries also use direct and indirect subsidies to enhance the competitiveness of their producers in other markets.

The adoption of measures by a given country or region, such as restrictions, import quotas or suspension of imports could substantially affect the export volume of agricultural products and, consequently, our results of operations.

Since 2025, the United States has adopted a series of tariff measures affecting Brazilian exports. In 2025, the U.S. government imposed additional tariffs on a broad range of Brazilian products under the International Emergency Economic Powers Act (IEEPA), certain of which were subsequently reduced or eliminated for some agricultural products. Following the decision of the U.S. Supreme Court limiting the use of IEEPA to impose tariffs, the Office of the United States Trade Representative (USTR) concluded an investigation under Section 301 of the Trade Act of 1974 and imposed, effective July 22, 2026, an additional 25% tariff on a wide range of Brazilian products, including sugar and certain other agricultural products, while exempting others, such as coffee, beef and orange juice. The Brazilian government has indicated that it may adopt countermeasures under the Brazilian Economic Reciprocity Law (Law No. 15,122/2025) and pursue the matter before the World Trade Organization. Although we do not sell our products directly to the United States, these measures, any retaliatory measures and the resulting trade tensions, including those between the United States and China, the main destination of Brazilian soybean exports, may result in a rebalancing of global export flows, changes in the demand for and prices of our products and increased competition in our key markets. Future actions of the U.S. administration or other countries with respect to tariffs or international trade agreements and policies remain uncertain, and the imposition of further tariffs, retaliatory tariffs or other trade restrictions could adversely affect our business, financial condition and results of operations.

In addition, Regulation (EU) 2023/1115 on deforestation-free products (EUDR), as amended by Regulation (EU) 2025/2650, will apply from December 30, 2026 to most operators and traders (and from June 30, 2027 to certain micro and small enterprises) and covers, among other commodities, soy and cattle and their derived products. Operators placing these products on the European Union market will be required to demonstrate, through due diligence and geolocation data, that they were not produced on land deforested after December 31, 2020, regardless of whether such deforestation was legal under the laws of the country of production. Because our business model includes the development of land with the authorized suppression of native vegetation in accordance with Brazilian law, products from areas developed after December 31, 2020 may not be eligible for sale in the European Union, which could reduce demand for, or result in discounts on, our products, increase compliance costs for us and our customers and adversely affect our business, financial condition and results of operations.

Recently, the United States has implemented a range of new tariffs and increases to existing tariffs, including increased tariffs with respect to Brazil. In response to the tariffs announced by the United States, other countries have imposed, are considering imposing, and may in the future impose new or increased tariffs on certain exports from the United States. There is currently significant uncertainty about the future relationship between the United States, Brazil and other countries with respect to trade policies, taxes, government regulations and tariffs, and we cannot predict whether, and to what extent, current tariffs will continue or trade policies will change in the future. Tariffs, or the threat of tariffs or increased tariffs, could have a significant negative impact on our business. We may not be able to adequately address the risks presented by these tariffs or other potential trade policy changes.

If the competitiveness of our products in one or more of our significant markets were to be affected by any one of these events, we may not be able to reallocate our products to other markets on comparable terms, which could therefore adversely affect our business, financial condition and results of operations.

A worldwide economic downturn could weaken demand for our products and lead to lower prices.

Demand for our products may be affected by international, national and local economic conditions that are beyond our control. Adverse changes in the perceived or actual economic conditions, such as higher fuel prices, higher interest rates, stock and real estate market declines and associated volatility, more restrictive credit markets, higher taxes, and changes in governmental policies could reduce the level of demand for, or the prices of, our products. We cannot predict the duration or magnitude of a downturn or the timing or strength of economic recovery. If a downturn were to occur or continue for an extended period of time or worsen, we could experience a prolonged period of decreased demand and prices. In addition, economic downturns may adversely affect our suppliers, which can result in disruptions to our operations and financial losses. Moreover, the deterioration of global economic conditions, particularly in relevant economies, such as the United States, China and Europe, may ultimately decrease the demand for our products and have a material adverse effect on our financial condition and results of operations.

Fluctuations in the value of the Brazilian* real *in relation to the U.S. dollar could adversely affect us.

Foreign exchange fluctuations, particularly of the Brazilian *real* against the U.S. dollar, may significantly affect our results of operations given that: (1) our products and the basic supplies used in our production are traded internationally; (2) soybean prices are defined based on prices prevalent on the Chicago Board of Trade, or CBOT; and (3) most markets are served by several suppliers from different countries, and competitiveness of farm products abroad may increase in relation to ours in light of the appreciation of the Brazilian currency in relation to the U.S. dollar. Fluctuations in the value of the *real* in relation to the U.S. dollar could impact our export revenue, our sales in U.S. dollars in the Brazilian market and our financial expenses and operating costs, which may adversely affect our business, financial condition and results of operations.

The *real* has suffered frequent depreciations and appreciations in relation to the U.S. dollar and other foreign currencies during the past decade. The Brazilian government has in the past utilized different exchange rate regimes, including sudden devaluations, periodic mini devaluations (during which the frequency of adjustments has ranged from daily to monthly), exchange controls, dual exchange rate markets and a floating exchange rate system. Since 1999, Brazil has adopted a floating exchange rate system with interventions by the Central Bank in buying or selling foreign currency. From time to time, there have been significant fluctuations in the exchange rate between the Brazilian *real* and the U.S. dollar and other currencies. The devaluations in more recent periods resulted in significant fluctuations in the exchange rates of the *real* against the U.S. dollar and other currencies.

In 2024, the real depreciated by 27.9% against the U.S. dollar, and on December 31, 2024, the real/U.S. dollar exchange rate was R$6.1923. In 2025, the real appreciated by 11.1% against the U.S. dollar, and on December 31, 2025, the real/U.S. dollar exchange rate was R$5.5024. In 2026, through September 30, 2026, the real appreciated by 5.8% against the U.S. dollar, and the real/U.S. dollar exchange rate was R$5.1809 per US$1.00 on September 30, 2026. There can be no assurance that the real will not depreciate or appreciate against the U.S. dollar in the future.

We also hold derivative financial instruments to hedge risks relating to revenue from exports and operating costs denominated in foreign currencies. If we fail to manage these instruments properly, we may be adversely affected by our exposure to these risks, which may have a material adverse effect on our financial condition and results of operations.

Our business is seasonal, and our revenue may fluctuate significantly depending on the growing cycle of our crops.

Agribusiness operations are predominantly seasonal in nature. In Brazil, the harvest of soybean and corn generally occurs from February to June. The annual sugarcane harvest period in Brazil normally begins in April and ends in November of each year. Therefore, our results of operations are likely to continue to significantly fluctuate between the planting and harvest periods of each crop, which cause fluctuations in our cash flows as a result of disparities between our revenue stream and our fixed expenses. In addition, seasonality creates limited windows of opportunity for our producers to complete required tasks at each stage of crop cultivation. Should events such as adverse weather conditions (including deluges of rain as has recently been the case throughout Brazil) or transportation interruptions occur during these seasonal windows, we may face reduced revenue without an opportunity to recover until the following crop's planting. Finally, because of the effects of seasonality, our quarterly results may not be indicative of our annual results.

Our level of indebtedness and our exposure to floating interest rates could adversely affect our financial condition, and our growth plan will require additional capital, which may not be available on acceptable terms, or at all.

Our operations require a significant amount of capital. We may need to seek additional capital by issuing shares or debt instruments, or by incurring indebtedness. Our ability to raise capital will depend on our future profitability, which is currently uncertain, and on political and economic conditions in Brazil and the international agricultural and real estate markets. Depending on these and other factors, many of which are beyond our control, additional capital may not be available at all or on conditions that are favorable or acceptable to us. As of June 30, 2026, our total consolidated indebtedness was R$1,024.3 million, of which R$475.0 million, or 46.4%, was short-term, and our average cost of debt was 90.52% of the CDI rate. The SELIC rate was 14.25% per year as of June 30, 2026 and, although the Central Bank reduced it to 13.75% per year on September 16, 2026, it remains at historically high levels. Our financial expenses increased in fiscal year 2026 and contributed to the net loss of R$90.0 million we recorded in that year. In addition, our debentures contain a financial covenant that limits our net debt to 30% of the sum of the fair value of our investment properties and our receivables from the sale of farms. Although we were in compliance with this covenant as of June 30, 2026, a breach could result in the acceleration of the debentures and, through cross-default or cross-acceleration provisions, of our other indebtedness. Our level of indebtedness may require us to dedicate a significant portion of our cash flow to debt service, limit our ability to obtain additional financing on acceptable terms and increase our vulnerability to adverse economic and industry conditions. Should we fail to raise additional capital under conditions that are acceptable to us, our business, financial condition and results of operations could be adversely affected.

We plan to continue to use financial derivative instruments, which may result in substantial losses.

We plan to continue to use derivative financial instruments, mainly commodity hedge derivatives, foreign exchange derivatives and exchange rate swaps. If we enter into such hedging agreements and future prices of the underlying commodities differ from our expectations, we may incur substantial losses which could have an adverse effect on our financial condition and results of operations.

Furthermore, our hedging strategies may not properly take account of the effects of foreign exchange or commodity variations on our financial position. On entering into forward exchange and commodity agreements, we will be subject to the risk that our counterparties could fail to meet the conditions of such agreements. We may not be able to receive compensation for losses and damages from any defaulting counterparty through legal remedies, on account of laws protecting against bankruptcy or other similar protections for insolvent debtors, foreign laws restricting cross-border legal remedies, or for other reasons, which may adversely affect our business, financial condition and results of operations.

We may not be successful in our future partnerships and strategic relationships.

We have entered into strategic partnerships and alliances in order to benefit from certain business opportunities. We cannot predict if such strategic partnerships and alliances will be successful or if more partnerships and alliances will take place. Our ability to successfully expand our business by means of strategic partnerships and alliances depends on various factors, including our ability to negotiate favorable conditions for such partnerships and alliances, in addition to factors beyond our control, such as our partners' compliance with obligations arising from the partnership. Furthermore, our expectations regarding the benefits of these partnerships may not materialize. If we are unable to develop successful strategic partnerships and alliances, we could also be adversely affected.

Capital control restrictions imposed by Brazilian or foreign governments may adversely affect us.

Restrictions on capital movements, including dividend distributions, and changes in tax laws in the jurisdictions where we and our subsidiaries are incorporated or operate may adversely affect the ability of our subsidiaries to distribute dividends to the Company and to our shareholders.

We and our subsidiaries are incorporated and operate in several jurisdictions, including Bolivia and Paraguay. The governments of these jurisdictions may impose restrictions on: (i) the conversion of local currency into foreign currency; (ii) the distribution of the results of investments by foreign investors; and (iii) the distribution of dividends and other capital distributions to shareholders in those jurisdictions. As a result, we may be limited or restricted from distributing dividends or making other capital distributions to our shareholders. In addition, these restrictions may also affect the market price of our common shares and ADRs.

Restrictions and difficulties relating to the transfer of rural properties may adversely affect us.

Pursuant to applicable laws and regulations in the countries in which we operate, we may experience difficulties and delays with respect to the transfer of rural properties and the associated titling procedures.

As is the case of Brazil, in the other countries in which we operate, there are also laws that impose limitations on the purchase and lease of rural land by foreigners and companies controlled by foreigners, including: (i) Law No. 26,737 in Argentina; (ii) Law No. 1,715 in Bolivia; and (iii) Law No. 2,532 in Paraguay. There is also a proposed bill for the national protection of rural land in Paraguay, which could adversely impact our operations if it is enacted into law.

In Bolivia, for example, Law No. 1,715 regulates the process for the reorganization of rural properties and whose scope consists of perfecting real estate titles in favor of individuals. The procedures conducted by the National Institute of Agrarian Reform of Bolivia (INRA), its speed of the process and the actual transfer and titling are subject to various interferences, whether political in nature or derived from actions by third parties who intend to challenge our property transfer and titling procedures.

These restrictions and difficulties, which exist in some form in all the countries in which we operate, may affect the liquidity of our properties and make it more difficult for financial institutions to grant credit to us.

Our significant shareholders and certain members of our board of directors may have interests that differ from those of our other shareholders.

Our significant shareholders have other numerous investments and may have other priorities that may conflict with those of our other shareholders, and as a result thereof, significant conflicts of interest may arise between them. This situation may give rise to actual or apparent conflicts of interest as such directors and officers may have fiduciary duties or other interests owed to both us and our significant shareholders. It may also limit the ability of directors and officers linked to our significant shareholders to participate in certain matters.

In addition, as a result of our significant shareholders' ownership interest in us, conflicts of interest could arise with respect to transactions involving our ongoing business activities, and the resolution of these conflicts may not be favorable to us. Specifically, business opportunities, including but not limited to potential targets for rural property acquisitions, may be attractive to our significant shareholders and us. We may not be able to resolve any potential conflicts and, even if we do so, the resolution may be less favorable to us than if we were dealing with an unaffiliated party.

Increases in the price of raw materials and oil may adversely affect us.

Our agricultural properties are located in Brazil's *cerrado* biome (also known as the Brazilian savannah region), a location where the soil is mostly acidic and not very fertile, requiring the use of lime and fertilizers. Our operations require other raw materials such as pesticides and seeds which we acquire from local and international suppliers. We do not have long-term supply contracts for these raw materials and therefore are exposed to the risk of cost increases. A significant increase in the price of lime, fertilizers or other raw materials we use would likely reduce our profitability or otherwise adversely affect our business operations as these are not costs that can readily be passed on to our customers. In addition, certain of our production costs, including fertilizers and the cost of leasing agricultural machinery, are linked to the international price of oil and its derivatives. Therefore, if the price of oil increases significantly, our results of operations could be adversely affected.

We also rely on fertilizers and agrochemicals, many of which are petrochemical based. In our segments related to agricultural activity (grains, cotton, sugarcane and cattle raising), fertilizers and agrochemicals represented approximately 25% of our total cost of production (including manufacturing and administrative expenses) for the 2025/2026 harvest year. Worldwide production of agricultural products has increased significantly in recent years, increasing demand for agrochemicals and fertilizers. However, supply shortages have continued to exist and have been aggravated by the ongoing conflict between Russia and Ukraine and by the military conflict involving the United States, Israel and Iran that began in February 2026. That conflict severely disrupted shipping through the Strait of Hormuz, a key route for exports of nitrogen fertilizers (such as urea and ammonia), sulphur and other fertilizer inputs from the Persian Gulf, and has been accompanied by related hostilities elsewhere in the Middle East. Commercial traffic through the Strait of Hormuz has partially recovered, but the conflict remains unresolved and ceasefire arrangements have proven fragile.

In addition, because Russia is one of the world's largest oil and fertilizer exporters, we expect recent global developments relating to the ongoing conflict between Russia and Ukraine, and resulting export disruptions, will likely lead to decreased global supply and increased fuel prices, the effects of which could be more acute if the members of the Organization of the Petroleum Exporting Countries – OPEC decide not to, or are unable to, increase their oil production.

Political risks remain present mainly from the escalating conflict between Russia and Ukraine, medium-term relationship tensions between the United States and China, uncertainty over government instabilities in Europe and other local geopolitical risks. The materialization of these risks may affect global growth and decrease investors' interest in assets from Brazil and other countries in which we do business, which may materially and adversely our business, financial condition, results of operations and, therefore, adversely affect the market price of our shares, including of our ADSs, making it more difficult for us to access capital markets and, as a result, to finance our operations in the future.

We cannot predict the price and future availability of fuel or fertilizers with any degree of certainty, and significant increases in fuel prices or fertilizers, or the unavailability of fertilizers and other raw materials, may adversely affect our business, financial condition and results of operations.

Delays or failures in the delivery of raw materials used by us and our suppliers could have an adverse effect on us.

We depend on suppliers to provide us with fertilizers, seeds, other raw materials and machinery services. Possible delays in the delivery of such items may delay our planting efforts until we are able to establish agreements with other suppliers, or may delay our harvest in case of delay in delivery of machinery. Accordingly, any delays, failures or defects in the delivery of raw materials or inputs or with regard to the provision of services to us by our suppliers could adversely affect our business and results of operations. See "—Our business, financial condition and results of operations may be adversely affected by lack of transportation, storage and processing infrastructure in Brazil, which represents an important challenge for the Brazilian agricultural and agricultural real estate sectors."

We may be adversely affected by the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas, the United States and Iran, and related conflicts in the Middle East, and the ensuing global geopolitical and economic instability.

The ongoing conflict between Russia and Ukraine has significantly disrupted supply chains and international trade. Following Russia's invasion of Ukraine in February 2022, the United States, the United Kingdom, the European Union and other countries and supra-national entities have imposed comprehensive economic sanctions against Russia, including financial measures such as freezing Russia's central bank assets and limiting its ability to access its U.S. dollar reserves. The United States, the United Kingdom and the European Union have also banned businesses from dealing with the Russian central bank, its finance ministry and its sovereign wealth fund. Certain Russian banks have also been removed from the Swift bank messaging system, which enables the transfer of money across borders. The United States, the United Kingdom and the European Union continue to impose or consider the imposition of additional sanctions on Russian entities and individuals, including major Russian companies and the Russian state. The United States, the United Kingdom and the European Union have also imposed sanctions on individuals with close ties to the Russian government, including their family members and close associates, as well as on the assets held by them worldwide.

The effects of the ongoing conflict between Russia and Ukraine on the Russian and global economy remains uncertain. However, they have resulted in significant volatility in financial markets, as well as an increase in energy and commodity prices globally. As a result, in particular, the availability and price of fertilizers for the 2026/2027 harvest year remain subject to significant uncertainty in Brazil and the other countries in which we operate. From a supply point of view, Brazil and the other countries in which we operate are highly dependent on imports of fertilizers from Russia and other neighboring countries. In addition, fertilizer prices remain volatile and are affected by sanctions, trade restrictions and disruptions to maritime freight, including those resulting from the conflicts in the Middle East. As a result of such supply risks, we believe that there may be shortages of some types of fertilizers (mainly of potash-based products). We may also be unsuccessful in finding alternative direct imports from non-sanctioned regions or in increasing our prices to reflect increased supply costs in the future. Failure to obtain fertilizer on favorable terms, or at all, could have a material adverse effect on our business, financial condition and results of operations.

The war in Ukraine has led to significant disruptions in global agriculture, and in the energy and fertilizer markets, causing price volatility and supply chain challenges. Similarly, the conflict between Israel and Hamas, the United States and Iran, and related conflicts in the Middle East, have the potential to affect global grain and fertilizer prices, further exacerbating the cost pressures on our operations. In addition, the increase of fuel and fertilizer prices, as well as logistical costs resulting from these conflicts, may have an adverse effect on our business, financial condition, and results of operations.

In addition, the conflicts in the Middle East, including those involving Israel, Hamas and Iran, have affected, and may continue to affect, global energy markets, maritime routes and freight costs, as well as the supply and prices of fertilizers, particularly nitrogen-based fertilizers, a significant portion of which Brazil imports from that region. The duration and economic implications of these conflicts are difficult to predict.

Any deterioration in credit markets resulting directly or indirectly from the ongoing Russian invasion of Ukraine or the conflict between Hamas and Israel, and related conflicts in the Middle East, could limit our ability to obtain external financing to fund our operations and capital expenditures. As a result, a downturn in the worldwide economy resulting from the Russian invasion of Ukraine, the conflict between Hamas and Israel, the related conflicts in the Middle East, and other conflicts with a global impact that may arise from time to time could have a material adverse effect on our business, results of operations and financial condition.

Geopolitical tensions in petroleum-producing countries may also affect the global supply of oil and lead to increased prices. The conflict between Russia and Ukraine, the conflict between Israel and Hamas, and the related conflicts in the Middle East, led to a spike in oil and energy prices. Although this positively impacted ethanol demand and prices, we cannot assure you that such geopolitical tensions will not adversely affect our business, financial condition and results of operations.

Certain of our agricultural products contain genetically modified organisms (GMOs), and risks associated with GMOs remain uncertain, which may result in increased regulatory scrutiny and harm our business and financial condition.

The totality of our products, including soybean and corn, contain genetically modified organisms, or GMOs, in varying proportions depending on the crop year. Production and consumption of GMOs remain controversial, and adverse publicity and consumer resistance have led to the adoption of certain governmental regulations limiting sales of GMO products in important markets including the European Union. If GMOs were determined to present risks to human health or to the environment, demand for our GMO products could collapse, and we could face potentially significant liability for harm caused by such products, all of which could materially and adversely affect our business, financial condition and results of operations.

In 2018, a Brazilian trial court ruled that new products containing "glyphosate" – a herbicide widely used in soybeans and others crops – were prohibited from being registered in Brazil, and existing registrations would be suspended until the government re-evaluates their toxicity. This decision also suspended the registration of others chemicals, such as the insecticide abamectin and the fungicide thiram. According to the Brazilian Agriculture Minister, this decision would be a disaster for the agricultural industry and, for this reason, the decision was subject to multiple appeals. On September 3, 2018, a court of appeals reversed the trial court's decision. Currently, the use of glyphosate is permitted. However, we are unable to guarantee that it will continue to be allowed.

The prohibition of the use of glyphosate to control weed infestation could compromise no-till farming, which is important for productivity and sustainability, and lead to increased use of other products for pest control. Currently, there is no alternative in Brazil to replace glyphosate. Similar products have a high cost and are not readily available to meet the demand for glyphosate. As a result, our production costs could increase, and our productivity could be significantly impacted, which could result in lower production margins.

Our business, financial condition and results of operations may be adversely affected by lack of transportation, storage and processing infrastructure in Brazil, which represents an important challenge for the Brazilian agricultural and agricultural real estate sectors.

We depend on efficient access to transportation and port infrastructure for the growth of Brazilian agriculture and our operations. We may decide to acquire agricultural properties in areas where existing transportation infrastructure is inadequate and where improvements may be required to make our agricultural production more accessible to export centers at competitive prices. A substantial portion of Brazilian agricultural production is currently transported by trucks, which is significantly more expensive than transportation by rail cars. Given that our dependence on road transportation prevents us from being considered a low-cost producer, our ability to compete on the world market may be impaired, especially as the price of fuel increases. As a result, we may not be able to secure efficient transportation for our production to reach major markets in a cost-efficient manner or at all, which may adversely affect our business, financial condition and results of operations.

In addition, strikes or other disruptive events affecting transportation in Brazil, such as the nationwide truck drivers' strike in May 2018, could disrupt the logistics sector as a whole and adversely affect our business, financial condition and results of operations.

Competition in the markets for our products may materially and adversely affect us.

We face significant domestic and international competition in each of our markets and in many of our production lines. The global market for agricultural products is highly competitive and sensitive to changes in industrial capacity, product inventories and cyclical changes in the world economy, any one or more of which may affect to a significant degree the selling price of our products and therefore our profitability. Since many of our products are agricultural commodities, such products compete in international markets almost exclusively based on price. Many other producers of these commodities are larger than us and have more significant financial and other resources. Furthermore, many other producers receive subsidies in their respective countries that generally are not available in Brazil. Such subsidies may afford producers lower production costs or enable them to operate in an environment with sharp price reductions, constrained margins and operating losses for longer periods. Any increased competitive pressure with respect to our products could materially and adversely affect our business, financial condition and results of operations.

Social movements may affect the use of our agricultural properties or cause damage to them.

Social movements that advocate land reform and property redistribution are active in Latin America. In Brazil, these movements include the Landless Rural Workers' Movement ("*Movimento dos Trabalhadores Rurais Sem Terra*") and the Pastoral Land Commission ("*Comissão Pastoral da Terra*"), and in Bolivia, the Intercultural Confederation of Bolivia ("*Confederación de Interculturales de Bolivia*").

Invasion and occupation of agricultural land by large numbers of people is a common practice among the members of such movements and, in certain regions, including those where we currently invest, remedies such as police protection or eviction procedures are inadequate or non-existent. For example, our Acres del Sud Farm, in Bolivia, has been illegally occupied by third parties. Although we have obtained favorable decisions, including the annulment of administrative resolution RASS No. 0504/2021 by the Bolivian Agro-Environmental Court (*Tribunal Agroambiental*) on October 20, 2025 and a judgment rendered on June 2, 2026 in Constitutional Protection Action (*Acción de Amparo Constitucional*) No. 02/2026 ordering the occupiers to cease the disturbance and vacate the property, these decisions have not yet been fully enforced and the property remains occupied as of the date of this annual report. See "Item 8—Financial Information—Consolidated Statements and Other Financial Information—Legal Proceedings." We cannot assure you that the occupation of Acres del Sud will be resolved in a timely manner, or at all, or that our other agricultural properties will not be subject to invasion or occupation. Any invasion or occupation may materially impair the use of our lands and adversely affect our business, financial condition and results of operations.

In addition, environmental social movements often promote and organize gatherings and other events to prevent, delay or reduce the authorized suppression of native vegetation, which may adversely affect our operations. As a result, we cannot assure you that our operations will not be adversely affected by environmental social movements, which could lead to the revocation of operating licenses, delays or amendments thereto.

We made investments in farmland in Bolivia and Paraguay, and we may possibly make investments in other countries in and outside Latin America, in which case we would be subject to the associated economic, legal, political and regulatory risks.

Currently, we conduct our activities in Brazil, Bolivia and Paraguay. We are considering expanding into other countries in and outside Latin America but currently have no definitive commitments or specific plans with respect thereto. In the future, we may expand our activities into other countries in Latin America or elsewhere if we decide that international expansion would be appropriate to achieve our objectives. The success in other countries of our business strategy and business model that we apply in Brazil would be subject to a high level of uncertainty and depend on numerous factors beyond our control. Therefore, we cannot assure you that any such expansion would be profitable or enable us to obtain the expected returns on our investments, or even recover our investments. Any international expansion of our activities would be subject to political, economic and regulatory risks in the relevant country and to risks inherent in the management of a transnational company, including:

- challenges posed by distance, language, local business practices and cultural differences (i.e. lack of financing; longer payment cycles in the relevant country; difficulties in forming partnerships or strategic alliances with local parties; conflicting or redundant practices in respect to tax, regulatory, legal and administrative aspects);
- negative effects of currency fluctuations or the imposition of exchange controls or restrictions on repatriation of capital;
- adverse changes in laws and local policies, particularly those relating to import tariffs, labor practices, environment, investment, acquisition of agricultural property by foreign companies or companies controlled by foreigners;
- difficulty of enforcement of contracts and collection or enforcement of debts, or difficulties or restrictions imposed by local courts;
- expropriation and imposition of legal or administrative limitations to the exercise of property rights as a result of changes in laws or applicable regulations;
- difficulty in obtaining licenses, permits or other approvals from local government authorities;
- political disputes, social unrest and deteriorating local economic conditions;
- transnational conflicts or disputes involving Brazil and the relevant country; and
- terrorism or military conflicts; and natural disasters, epidemics, riots and insurrections.

Our inability to recognize and respond to these differences, challenges and risks could adversely affect any operations we may undertake in markets outside of Brazil, which could have a material adverse effect on our business, financial condition and results of operations.

We face the risk of political and economic crises, instability, terrorism, civil strife, expropriation and other risks of doing business in emerging markets.

In addition to Brazil, we conduct operations in Paraguay and Bolivia or intend to conduct operations in other Latin American countries. Economic and political developments in the countries in which we operate or intend to, including future economic changes or crises (such as inflation or recession), government deadlock, political instability, terrorism, civil strife, changes in laws and regulations, expropriation or nationalization of property, and exchange controls could adversely affect our business, financial condition and results of operations.

Fluctuations in the economies of Brazil and actions adopted by the governments of Brazil and the countries in which we operate have had and may continue to have a significant impact on companies operating in those countries, including us. We may continue to be affected by inflation, increased interest rates, fluctuations in the value of the Brazilian *real* against foreign currencies, price and foreign exchange controls, regulatory policies, business and tax regulations.

Although economic conditions in one country may differ significantly from another country, we cannot assure that events in one only country will not adversely affect our business or the market value of, or market for, our common shares.

Unauthorized disclosure, or loss of intellectual property or other sensitive business or personal information, or disruption in information technology by cyber-attacks, as well as our failure to comply with existing and future laws and regulations relating to data privacy and data security can subject us to penalties or liability and can adversely affect our operations, reputation and financial results.

We collect, store, process and use certain confidential information and other user data in connection with our business operations. We must ensure that any processing, collection, use, storage, dissemination, transfer and disposal of data for which we are responsible complies with relevant data protection and privacy laws. We rely on commercially available systems, software, tools and monitoring to provide secure processing, transmission and storage of confidential information, such as customer, employee, company and other personal information.

Data protection and privacy laws are developing to take into account the changes in cultural and consumer attitudes towards the protection of personal data. For example, on August 14, 2018, Brazil enacted Law No. 13,709/2018 (Lei Geral de Proteção de Dados, or the LGPD), a comprehensive data protection law establishing general principles and obligations that apply across multiple economic sectors and contractual relationships. The LGPD establishes detailed rules for the collection, use, processing and storage of personal data and affects all economic sectors, including the relationship between customers and suppliers of goods and services, employers and employees, and other relationships in which personal data is collected, whether in a digital or physical manner. The LGPD entered into force on September 18, 2020.

As we seek to expand our business and operations, we expect that we will be increasingly subject to laws and regulations relating to the collection, use, retention, security, and transfer of information, including the personally identifiable information of our employees and customers. These laws and regulations may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that will materially and adversely affect our business. If there are breaches of the LGPD obligations, or of other data privacy laws and regulations, as the case may be, we could face significant administrative and monetary sanctions as well as reputational damage, which could have a material adverse effect on our operations, financial condition and prospects.

In addition, despite the security measures that we have in place, our facilities and systems, and those of our third-party service providers, may be vulnerable to security breaches, cyber-attacks, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors, or other similar events.

See also “—We were the target of a cybersecurity incident that disrupted our systems”.

We were the target of a cybersecurity incident that disrupted our systems.

In October 2019, we experienced a cybersecurity incident, in which certain of our network and computer systems and data became temporarily unavailable. We have no reason to believe that such incident resulted in the unauthorized disclosure of confidential information. Any security incident, or any perceived failure involving the misappropriation, loss or other unauthorized disclosure of confidential information, as well as any failure or perceived failure to comply with laws, policies, legal obligations or industry standards regarding data privacy and protection, whether by us or our service providers, could damage our reputation, expose us to litigation risk and liability, subject us to negative publicity, disrupt our operations and harm our business. We cannot assure you that our security measures, or those put in place by our service providers, will be sufficient to prevent future security breaches or incidents, which may directly or indirectly affect us, or that our failure to prevent them will not have a material adverse effect on our business, results of operations or financial condition.

Cyber-attacks or security breaches could compromise confidential, business and other critical information, cause a disruption in our operations or harm our reputation, as certain of our operations are dependent on information technology and telecommunication systems and services. Information assets, including intellectual property, personal data and other business-sensitive critical information are an attractive asset to cyber criminals, cyberterrorism or other external agents. A significant cyber-attack, a human error, including from our employees and partners, or obsolescence of technology could result in the loss of critical business information and adversely affect our operations and results of operations.

We continuously monitor and develop our information technology networks and infrastructure. We also conduct annual tests to prevent, detect, address and mitigate the risk of unauthorized access, misuse, computer viruses and other events that could have a material impact on us. However, we cannot assure you that these measures will be effective in protecting us against future cyberattacks and other related breaches of our information technology systems.

Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities that are discovered in the future. In addition, cyber-attacks could result in important remediation costs, increased cyber security costs, lost revenues due to disruption of activities, litigation and reputational harm affecting customer and investor confidence, which ultimately could materially adversely affect our business, financial condition and results of operations.

The use of artificial intelligence technologies in our operations may expose us to operational, legal and reputational risks.

We use data analytics and, to a limited extent, artificial intelligence (AI) tools in certain of our activities, including in the analysis of agronomic and operational data through our data lake and agricultural operations center, and we have adopted an internal policy governing the use of AI. The use of AI involves risks, including that models may produce inaccurate, incomplete or biased outputs; that decisions based on such outputs may be flawed; that confidential, proprietary or personal data may be improperly disclosed, including through third-party AI tools and service providers; and that we may infringe third-party intellectual property rights. The legal and regulatory framework applicable to AI is evolving in Brazil and in other jurisdictions and may impose new compliance obligations on us. Any of these risks could adversely affect our operations, reputation and results of operations.

We may be unable to timely and effectively implement IFRS S1 and IFRS S2, including measuring and presenting greenhouse-gas emissions.

The International Sustainability Standards Board's IFRS S1 ("General Requirements") and IFRS S2 ("Climate-related Disclosures") require extensive sustainability-related information, including governance, strategy, risk management, and metrics and targets—such as Scope 1, Scope 2 and material Scope 3 greenhouse-gas ("GHG") emissions—together with linkage to financial statement impacts. These frameworks are evolving and prescriptive, and we may face significant methodological and operational challenges to comply with them fully and on time.

In particular, we may encounter: (i) boundary-setting complexities across consolidated and non-consolidated operations, joint arrangements, leased assets and third-party service providers; (ii) material data gaps for upstream and downstream Scope 3 categories (e.g., fertilizers, agrichemicals, transportation, trading and end-use), including incomplete or non-standard supplier data; (iii) agriculture-specific estimation issues (soil carbon fluxes, land-use change, enteric fermentation, nitrous-oxide emissions) where emission factors and models vary by geography and are frequently revised; (iv) inconsistencies among accepted methodologies (e.g., GHG Protocol, IPCC factors, ISO standards) that may yield non-comparable results; (v) reliance on significant management judgment, third-party information and proxies; and (vi) limitations in our IT systems, process readiness and internal controls over sustainability information and its interaction with financial reporting.

As a result, our emissions inventories, climate metrics and related effects on our financial statements (including impairment testing, useful lives, asset valuations, provisions and contingencies, and sensitivity analyses) may be incomplete, require restatement, or fail to obtain external assurance within required timelines. Changes in methodologies or guidance could lead to re-measurements of previously reported data. Any such issues could increase compliance costs, delay filings, trigger adverse regulatory or listing consequences, affect sustainability-linked financing covenants, reduce investor confidence, and negatively impact our reputation, business, financial condition, results of operations and cash flows. We cannot assure you that we will timely implement General Requirements and Climate-related Disclosures, or that our disclosures will not be challenged by regulators, assurance providers or other stakeholders.

Risks Relating to Brazil

The Brazilian government has exercised, and continues to exercise, significant influence over the Brazilian economy, which, together with Brazilian political and economic conditions, may adversely affect us.

We may be adversely affected by the following factors, as well as the Brazilian federal government's response to these factors:

- economic and social instability;
- increase in interest rates;
- exchange controls and restrictions on remittances abroad;
- restrictions and taxes on agricultural exports;
- exchange rate fluctuations;
- inflation;
- volatility and liquidity in domestic capital and credit markets;
- expansion or contraction of the Brazilian economy, as measured by GDP growth rates;
- government policies related to our sector; and
- fiscal or monetary policy and amendments to tax legislation; and other political, diplomatic, social or economic developments in or affecting Brazil.

Historically, the Brazilian government has frequently intervened in the Brazilian economy and has occasionally made significant changes in economic policies and regulations, including, among others, the enactment of new tax laws, changes in monetary, fiscal and tax policies, currency devaluations, capital controls and limits on imports.

The Brazilian economy has experienced varying growth rates and slowdowns in recent years. The Brazilian GDP increased 3.4% in 2024, 2.3% in 2025 and 1.9% in the first six months of 2026.

Brazil has experienced high interest rates and significant volatility of the real against the U.S. dollar in recent years. Adverse economic conditions in Brazil may materially and adversely affect our business, financial condition and results of operations.

The ongoing economic uncertainty and political instability in Brazil, including in connection with general elections, may adversely affect the Brazilian economy, our business, and the market price of our shares and ADSs.

Brazil's political environment has historically influenced, and continues to influence, the performance of the country's economy. Political crises have affected and continue to affect the confidence of investors and the general public, which have historically resulted in economic deceleration and heightened volatility in the securities issued by Brazilian companies.

Brazil held general elections on October 4, 2026 for President, Vice President, members of the National Congress, state governors and state legislatures, and a presidential runoff election was held on October 25, 2026, in which Luiz Inácio Lula da Silva was re-elected President. The President and the newly elected members of Congress will take office in early 2027. Electoral periods in Brazil have historically been accompanied by increased volatility in the Brazilian securities markets and in the exchange rate of the real against the U.S. dollar. We cannot predict which policies will be adopted by the newly elected government and Congress, including with respect to fiscal, tax, monetary, trade, environmental, agricultural and land ownership matters (including the acquisition of rural properties by foreign-controlled companies), or whether the resulting political environment will contribute to economic instability. Any such changes, or uncertainty regarding them, could adversely affect the Brazilian economy and our business, financial condition, results of operations and the market price of our common shares and ADSs.

Furthermore, Brazil's federal budget has been in deficit since 2014. Similarly, the governments of Brazil's constituent states are also facing fiscal concerns due to their high debt burdens, declining revenues and inflexible expenditures. In 2023, the spending ceiling introduced in 2016 was replaced by a new fiscal framework (Complementary Law No. 200/2023), which limits the growth of primary expenditures to a percentage of revenue growth and establishes primary balance targets. Market participants have questioned the government's ability to meet such targets, and concerns regarding Brazil's fiscal sustainability and the trajectory of its public debt persist. Diminished confidence in the Brazilian government's budgetary condition and fiscal stance could result in downgrades of Brazil's sovereign debt by credit rating agencies, negatively impact Brazil's economy, lead to further depreciation of the *real* and an increase in inflation and interest rates, thus adversely affecting our business, results of operations and financial condition.

Uncertainty about the Brazilian government's implementation of changes in policies or regulations that affect such implementation may contribute to economic instability in Brazil and increase the volatility of securities issued abroad by Brazilian companies, including our securities. Any of the above factors may create additional political uncertainty, adversely affect the Brazilian economy, our business, financial condition, results of operations and the market price of our shares and ADSs.

Inflation, coupled with the Brazilian government's measures to fight inflation, may hinder Brazilian economic growth and increase interest rates, which could have a material adverse effect on us.

Brazil has in the past experienced significantly high rates of inflation. As a result, the Brazilian government adopted monetary policies that resulted in Brazilian interest rates being among the highest in the world. The Central Bank's Monetary Policy Committee (Comitê de Política Monetária do Banco Central), or COPOM, establishes an official interest rate target for the Brazilian financial system based on the level of economic growth, inflation rate and other economic indicators in Brazil. The SELIC rate has increased and decreased over time and, as of June 30, 2026, it was 14.25% per year. The inflation rate, as measured by the General Market Price Index (Índice Geral de Preços–Mercado), or IGP-M, and calculated by Fundação Getúlio Vargas, or FGV, was 6.54% in 2024 and -1.05% in 2025. Cumulative inflation in the first six months of 2026, calculated by the same index, was 3.27%. The inflation rate, as measured by the Extended National Consumer Price Index (Índice Nacional de Preços ao Consumidor Amplo), or IPCA, and calculated by Instituto Brasileiro de Geografia e Estatistica, or IBGE, was 4.83% in 2024 and 4.26% in 2025. Cumulative inflation in the first six months of 2026, calculated by the same index, was 3.36%.

Inflation and the government measures to fight inflation have had and may continue to have significant effects on the Brazilian economy and our business. In addition, the Brazilian government's measures to control inflation have often included maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and slowing economic growth. On the other hand, an easing of monetary policies of the Brazilian government may trigger increases in inflation. In the event of an increase in inflation, we may not be able to adjust our prices, which are largely determined by international commodity markets, to offset the effects of inflation on our cost structure, which may materially and adversely affect us.

An increase in interest rates may have a significant adverse effect on us. In addition, as of June 30, 2026, certain of our loans were subject to interest rate fluctuations, such as the interbank deposit rate (*Certificados de Depósitos Interbancários*), or CDI. In the event of an abrupt increase in interest rates, our ability to comply with our financial obligations may be materially and adversely affected.

A deterioration in general economic and market conditions or the perception of risk in other countries, principally in emerging countries or the United States, may have a negative impact on the Brazilian economy and us.

Economic and market conditions in other countries, including United States and Latin American and other emerging market countries, may affect the Brazilian economy and the market for securities issued by Brazilian companies. Although economic conditions in these countries may differ significantly from those in Brazil, investors' reactions to developments in these other countries may have an adverse effect on the market value of securities of Brazilian issuers. Crises in other emerging market countries could dampen investor enthusiasm for securities of Brazilian issuers, including ours, which could adversely affect the market price of our common shares. In the past, the adverse development of economic conditions in emerging markets resulted in a significant flow of funds out of the country and a decrease in the quantity of foreign capital invested in Brazil. Changes in the prices of securities of public companies, lack of available credit, reductions in spending, general slowdown of the global economy, exchange rate instability and inflationary pressure may adversely affect, directly or indirectly, the Brazilian economy and securities market. Global economic downturns and related instability in the international financial system have had, and may continue to have, a negative effect on economic growth in Brazil. Global economic downturns reduce the availability of liquidity and credit to fund the continuation and expansion of business operations worldwide.

In addition, the Brazilian economy is affected by international economic and market conditions generally, especially economic conditions in the United States. Share prices on B3 S.A. – Brasil, Bolsa, Balcão, or B3, for example, have historically been sensitive to fluctuations in U.S. interest rates and the behavior of the major U.S. stock indexes. An increase in interest rates in other countries, especially the United States, may reduce global liquidity and investors' interest in the Brazilian capital markets, adversely affecting the price of our common shares.

Risks Relating to our American Depositary Shares and Common Shares

A holder of our American Depositary Shares may face disadvantages compared to a holder of our common shares when attempting to exercise voting rights.

Holders of our American Depositary Shares, or ADSs, may instruct the depositary to vote the common shares underlying the ADSs. For the depositary to follow the voting instructions, it must receive them on or before the date specified in our voting materials. The depositary must try, as far as practical, subject to Brazilian law and our articles of association, to vote the common shares as instructed. In most cases, if the ADS holder does not give instructions to the depositary, it may vote the common shares in favor of proposals supported by our board of directors, or, when practicable and permitted, give a discretionary proxy to a person designated by us. We cannot be certain that ADS holders will receive voting materials in time to ensure that they can instruct the depositary to vote the underlying common shares. Also, the depositary is not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that ADS holders may not be able to exercise their right to vote and there may be nothing they can do if their common shares or other deposited securities are not voted as requested.

Holders of our common shares or ADSs may not receive any dividends or interest on shareholders' equity.

According to our bylaws, we must pay our shareholders at least 25% of our annual net income as dividends or interest on shareholders' equity, as calculated and adjusted under Brazilian corporate law. This adjusted net income may be capitalized, used to absorb losses or otherwise retained as allowed under Brazilian corporate law and may not be available to be paid as dividends or interest on shareholders' equity.

Additionally, Brazilian corporate law allows a publicly-traded company like ours to suspend the mandatory distribution of dividends in any particular year if our board of directors informs our shareholders that such distributions would be inadvisable in view of our financial condition or cash availability. Holders of our common shares or ADSs may not receive any dividends or interest on shareholders' equity in any given year if our board of directors makes such a determination or if our operations fail to generate net income.

Holders of our common shares or ADSs in the United States may not be entitled to the same preemptive rights as Brazilian shareholders, pursuant to Brazilian law, in the subscription of shares resulting from capital increases made by us.

Under Brazilian law, if we issue new shares in exchange for cash or assets as part of a capital increase, subject to certain exceptions, we must grant our shareholders preemptive rights at the time of the subscription of shares, corresponding to their respective interest in our share capital, allowing them to maintain their existing shareholding percentage. We may not legally be permitted to allow holders of our common shares or ADSs in the United States to exercise any preemptive rights in any future capital increase unless (i) we file a registration statement for an offering of shares resulting from the capital increase with the SEC, or (ii) the offering of shares resulting from the capital increase qualifies for an exemption from the registration requirements of the Securities Act. At the time of any future capital increase, we will evaluate the costs and potential liabilities associated with filing a registration statement for an offering of shares with the SEC and any other factors that we consider important in determining whether to file such a registration statement. We cannot assure the holders of our common shares or ADSs in the United States that we will file a registration statement with the SEC to allow them to participate in any of our capital increases. As a result, the equity interest of such holders in our company may be diluted.

If holders of our ADSs exchange them for common shares, they may risk temporarily losing, or being limited in, the ability to remit foreign currency abroad and certain Brazilian tax advantages.

The Brazilian custodian for the common shares underlying our ADSs must obtain an electronic registration number with the Central Bank to allow the depositary to remit U.S. dollars abroad. ADS holders benefit from the electronic certificate of foreign capital registration from the Central Bank obtained by the custodian for the depositary, which permits it to convert dividends and other distributions with respect to the common shares into U.S. dollars and remit the proceeds of such conversion abroad. If holders of our ADSs decide to exchange them for the underlying common shares, they will only be entitled to rely on the custodian's certificate of registration with the Central Bank for five business days after the date of the exchange. Thereafter, they will be unable to remit U.S. dollars abroad unless they obtain a new electronic certificate of foreign capital registration in connection with the common shares, which may result in expenses and may cause delays in receiving distributions. See "Item 10—Additional Information—Exchange Controls."

Also, if holders of our ADSs that exchange them for our common shares do not qualify under the foreign investment regulations, they will generally be subject to less favorable tax treatment of dividends and distribution on, and the proceeds from any sale of, our common shares. See "Item 10—Additional Information—Exchange Controls" and "Item 10—Additional Information—Taxation—Brazilian Tax Considerations."

Holders of our ADSs may face difficulties in protecting their interests because, as a Brazilian company, we are subject to different corporate rules and regulations and our shareholders may have fewer and less well-defined rights.

Holders of our ADSs are not direct shareholders of our company and are unable to enforce the rights of shareholders under our bylaws and Brazilian corporate law.

Our corporate affairs are governed by our bylaws and Brazilian corporate law, which differ from the requirements that would apply if we were incorporated in a jurisdiction in the United States, such as the State of Delaware or New York, or elsewhere outside Brazil. Even if a holder of our ADSs surrenders its ADSs and becomes a direct shareholder, its rights as a holder of our common shares under Brazilian corporate law to protect its interests relative to actions by our board of directors may be fewer and less well-defined than under the laws of those other jurisdictions.

Holders of our ADSs may face difficulties in serving process on or enforcing judgments against us and other persons.

We are organized under the laws of Brazil, and certain of our executive officers and our independent registered public accountants reside or are based in Brazil. Most of our assets and those of these other persons are located in Brazil. As a result, it may not be possible for holders of our ADSs to effect service of process upon us or these other persons within the United States or other jurisdictions outside Brazil or to enforce against us or these other persons judgments obtained in the United States or other jurisdictions outside Brazil. In addition, because substantially all of our assets and all of our directors and officers reside outside the United States, any judgment obtained in the United States against us or any of our directors or officers may not be collectible within the United States. Because judgments of U.S. courts for civil liabilities based upon the U.S. federal securities laws may only be enforced in Brazil if certain conditions are met, holders may face greater difficulties in protecting their interests in the case of actions by us or our board of directors or executive officers than would shareholders of a U.S. corporation.

In addition, rules and policies against self-dealing or for preserving shareholder interests may be less well-defined and enforced in Brazil than in the United States and certain other countries, which may put holders of our common shares and ADSs at a potential disadvantage. Corporate disclosures also may be less complete or informative than those of a public company in the United States or in certain other countries.

Our status as a foreign private issuer allows us to follow local corporate governance practices, which may limit the protections afforded to investors.

We are a foreign private issuer, as defined by the SEC for purposes of the Exchange Act. As a result, for so long as we remain a foreign private issuer, we will be exempt from most of the corporate governance requirements of stock exchanges located in the United States; accordingly, you will not be provided with the benefits or have the same protections afforded to shareholders of U.S. public companies.

The standards applicable to us are considerably different from the standards applied to U.S. domestic issuers. Although Rule 10A-3 under the Exchange Act generally requires that a listed company have an audit committee of its board of directors composed solely of independent directors, as a foreign private issuer, we are relying on a general exemption from this requirement that is available to us as a result of the features of Brazilian law applicable to our statutory audit committee.

In addition, we are not required to, among other things:

- have a majority of independent members on our board of directors;
- have a compensation committee or a nominating/corporate governance committee of our board of directors; and
- have regularly scheduled executive sessions with only non-management directors; or have at least one executive session of solely independent directors each year.

For additional information, see “Item 10—Additional Information—B. Memorandum and Articles of Association—Statutory Audit Committee.”

We are an emerging growth company within the meaning of the Exchange Act and, if we decide to take advantage of certain exemptions from various reporting requirements applicable to emerging growth companies, our common stock could be less attractive to investors.

We are an "emerging growth company" within the meaning of the rules under the Exchange Act. We are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with any PCAOB rules, that, if adopted in the future, would require mandatory audit firm rotation and auditor discussion and analysis pursuant to any future audit rule promulgated by the PCAOB (unless the U.S. Securities and Exchange Commission, or the SEC, determines otherwise). In addition, we are not subject to the additional level of review of our internal control over financial reporting as may occur when outside auditors attest as to our internal control over financial reporting. As a result, our stockholders may not have access to certain information they may deem important. We will remain an emerging growth company for up to five years from the date of our initial public offering of securities under an effective registration statement under the Securities Act, though we may cease to be an emerging growth company earlier under certain circumstances.

We take advantage of the exemption from the auditor attestation report requirement and may decide to rely on other exemptions in the future. We do not know if some investors will find our common stock less attractive as a result. The result may be a less active trading market for our common stock, and our stock price may be more volatile.

Brazilian tax laws may have an adverse impact on the taxes applicable to the disposition of our common shares and ADSs.

Under Law No. 10,833/2003, the gain on the disposition or sale of assets located in Brazil by a non-Brazilian resident, whether to another non-Brazilian resident or to a Brazilian resident, may be subject to income tax withholding in Brazil. With respect to the disposition of our common shares, as they are assets located in Brazil, a non-Brazilian resident should be subject to income tax on the gains assessed, regardless of whether the transactions are conducted in Brazil or with a Brazilian resident. With respect to our ADSs, although the matter is not entirely clear, arguably the gains realized by a non-Brazilian resident upon the disposition of ADSs to another non-Brazilian resident will not be taxed in Brazil, on the basis that ADSs are not "assets located in Brazil" for the purposes of Law No. 10,833/2003. We cannot assure you, however, that the Brazilian tax authorities or the Brazilian courts will agree with this interpretation. As a result, gains on a disposition of ADSs by a non-Brazilian resident to a Brazilian resident, or even to a non-Brazilian resident, in the event that courts determine that ADSs would constitute assets located in Brazil, may be subject to income tax in Brazil. See "Item 10—Additional Information—Taxation—Brazilian Tax Considerations."

Recent and ongoing changes in Brazilian tax legislation may increase our tax burden and the taxation of distributions to holders of our common shares and ADSs.

Brazil has recently enacted significant changes to its tax legislation, the effects of which are still uncertain. Among other changes: (i) Law No. 15,270/2025 introduced, as from January 1, 2026, a 10% withholding income tax on dividends paid to non-resident shareholders, including holders of our ADSs, which were previously exempt, subject to a transition rule for profits generated through 2025 whose distribution was approved by December 31, 2025; (ii) Complementary Law No. 224/2025 increased the withholding income tax rate on interest on shareholders' equity (juros sobre o capital próprio) from 15% to 17.5%, as from January 1, 2026; and (iii) the consumption tax reform introduced by Constitutional Amendment No. 132/2023 and regulated by Complementary Law No. 214/2025, which will gradually replace PIS, COFINS, IPI, ICMS and ISS with a dual value-added tax (CBS and IBS) and a selective tax, began its transition period in 2026 and is expected to be fully implemented by 2033. Although the consumption tax reform provides for reduced rates and specific regimes for agricultural products and inputs, rural producers and real estate transactions, the related regulations and their interpretation by the tax authorities are still being developed, and we cannot predict their effects on the cost of our inputs, the prices of our products, the use of tax credits or the sale of our agricultural properties. These changes, and any further tax reforms that may be adopted, including by the government elected in October 2026, could increase our tax burden, reduce the amounts available for distribution to our shareholders, reduce the after-tax return on an investment in our common shares or ADSs and adversely affect our results of operations. See "Item 10—Additional Information—Taxation—Brazilian Tax Considerations."

The imposition of IOF taxes may indirectly influence the price and volatility of our ADSs and our common shares.

Brazilian law imposes the Tax on Foreign Exchange Transactions, or the IOF/Exchange tax, on the conversion of *reais* into foreign currency and on the conversion of foreign currency into *reais*. Brazilian law also imposes the Tax on Transactions Involving Bonds and Securities, or the IOF/Securities tax, due on transactions involving bonds and securities, including those carried out on a Brazilian stock exchange.

The IOF/Exchange tax rate may be modified by the Brazilian government by decree. The IOF/Exchange tax rate was raised from zero to 6% on October 20, 2009. As of December 1, 2011, certain investments were excluded from the 6% tax and subject instead to a 2% IOF/Exchange tax. In 2009, the IOF/Securities tax was increased from zero to 1.5% on shares issued by a Brazilian company and listed on a Brazilian stock exchange for the purpose of allowing depositary receipts traded outside Brazil to be issued. In 2011, the IOF/Securities tax was increased from zero to 1% on currency-related derivative transactions resulting in an increase of the short position exposure in foreign currency or in a decrease of the long position in foreign currency. Since June 30, 2013, the IOF/Exchange tax and the IOF/Securities tax rates have been zero.

The imposition of these taxes may discourage foreign investment in shares of Brazilian companies, including our company, due to higher transaction costs, and may negatively impact the price and volatility of our ADSs and common shares if they become listed on a stock exchange in the United States, as well as on the B3.

We may be classified as a passive foreign investment company, which could result in adverse U.S. tax consequences for U.S. investors.

We may be classified as a passive foreign investment company (a "PFIC") for U.S. federal income tax purposes. Such characterization could result in adverse U.S. tax consequences to you if you are a U.S. Holder (as defined in "Item 10—Additional Information—Taxation—U.S. Federal Income Tax Considerations") of our common shares or ADSs. For example, if we are a PFIC, U.S. Holders of our common shares or ADSs may become subject to increased tax liabilities under U.S. tax laws and regulations and will become subject to burdensome reporting requirements. The determination of whether or not we are a PFIC is made on an annual basis and will depend on the composition of our income and assets from time to time. Specifically, for any taxable year we will be classified as a PFIC for U.S. tax purposes if either (i) 75% or more of our gross income in that taxable year is passive income or (ii) the average percentage of our assets by value in that taxable year that produce or are held for the production of passive income is at least 50%. For this purpose, income from commodities transactions is generally considered passive unless such income is derived in the active conduct of a commodities business.

See "Item 10—Additional Information—Taxation—U.S. Federal Income Tax Considerations—Passive Foreign Investment Company."

ITEM 4—INFORMATION ON THE COMPANY

A. History and Development of the Company

Overview

Our legal and commercial name is BrasilAgro—Companhia Brasileira de Propriedades Agrícolas. We are a corporation (*sociedade por ações*) organized under the laws of Brazil and were incorporated on September 23, 2005. Our principal offices are located at Av. Rebouças, 2942, 6th floor, São Paulo, SP, 05402-500, Brazil, and our telephone number is +55 11 3035 5350.

We are focused on the acquisition, development and exploration of agricultural properties that we believe possess significant potential for cash flow generation and value appreciation. We seek to transform our acquired properties through investments in infrastructure and technologies which permit cultivation of high value-added crops (soybean, corn, sugarcane and others) and cattle raising and sell our developed properties in order to realize capital gains.

Since our initial public equity offering and listing in Brazil on the B3 stock exchange in April 2006, or the IPO, and the subsequent commencement of our operations until the date hereof, we acquired 18 agricultural properties in six Brazilian states, aggregating 324,542 hectares, of which 212,219 hectares were arable but less than 15% of which were cultivated when acquired and 64,380 hectares were protected by environmental regulation. Since then, seven of our agricultural properties were fully sold and six of our agricultural properties were partly sold, representing in the aggregate a total area of 141,309 hectares. As of June 30, 2026, our portfolio comprised 257,141 hectares (including legal reserve and permanent preservation areas), of which 70,085 hectares were held under rural partnership or lease agreements.

On September 19, 2023, our board of directors approved the increase of our capital stock by R$3,064.36 through the issuance of 306,436 new common shares following the exercise of the Warrants by AB (Holdings) 1 S.A.R.L, in connection with the Merger of Agrifirma. As a result of the exercise of the Warrants, our capital stock was increased to R$1,587,984,600.71, divided into 102,683,444 common shares.

We intend to continue to invest in order to develop and transform our agricultural properties in Brazil, Bolivia and Paraguay. In this regard, we intend to continue to apply for financing with government development banks.

From July 1, 2023 until the date hereof, we completed the following transactions:

- In September 2026, we sold an area of 2,593 hectares (1,752.7 arable hectares) in the Rio do Meio farm, located in Correntina, Bahia. The price was 425 soybean bags per useful hectare, a total nominal amount of R$96.4 million, or approximately R$55,000 per useful hectare. We also leased another 383.4 arable hectares of the same farm, and the lessee has an option to buy them by March 2028 at the same price per hectare.

- On March 17, 2026, our then subsidiary Agropecuaria Morotí S.A. (merged into Palmeiras S.A. on April 17, 2026) entered into an agreement to sell 921 hectares (502 arable hectares) of the Marangatu farm (“Marangatu II”), located in Mariscal Estigarribia, Boquerón, Paraguay. The total amount of the sale is US$1.5 million (approximately US$3,000 per arable hectare). Of this amount, US$590 thousand, related to 372 hectares (201 arable hectares), was recognized in the third quarter of fiscal year 2026, and the remaining US$903 thousand, related to 549 hectares (301 arable hectares), is subject to certain conditions precedent.

- In April 2026, we entered into an agreement to terminate the purchase and sale contract for part of the Rio do Meio farm, in Correntina, State of Bahia, originally signed on September 1, 2021 for the sale of 4,559 hectares (3,212 arable hectares) for 746,579 soybean bags. Following the buyer’s default (the buyer is currently under judicial reorganization), the parties agreed to fully and consensually rescind the contract. Of the total area under the contract, 365.75 arable hectares had already been paid for and transferred to the buyer, and 627.87 arable hectares may still be transferred to the buyer, subject to the conditions set forth in the agreement. Upon implementation of the agreement, we derecognized the related receivables (with a present value of R$47.1 million as of December 31, 2025) and reincorporated the remaining 2,218.5 arable hectares into our portfolio as investment property, recognized at fair value in the amount of R$47.1 million.

- In August 2025, we entered into a lease agreement for approximately 3,081 hectares in Nova Lacerda and Comodoro, State of Mato Grosso, with a term of 13 years. This lease will enable a significant expansion of our operations.

- In June 2025, we sold the total area of 17,799 hectares in the Preferência farm, located in the municipality of Baianópolis, in the State of Bahia. The total amount of the sale was 452,342 arrobas of cattle, or R$140.0 million on the transaction date.

- In September 2024, we sold an area of 190 hectares in the Rio do Meio II farm, located in the municipality of Correntina, in the State of Bahia. The total amount of the sale was 54,053 soybean bags, or R$7,128 million. In May 2025, we sold an area of 660 hectares. The total amount of the sale was 75.454 soybean bags, or R$10,064 on the transaction date.

- In September 2024, we sold an area of 1,157 hectares in the Alto Taquari IV farm, located in the municipality of Alto Taquari and Araputanga, in the State of Mato Grosso. The total amount of the sale was 1,272,274 soybean bags, or R$189,401 on the transaction date.

- In August 2024, we acquired Companhia Agrícola Novo Horizonte S.A. The acquired company has a lease agreement for 4,767 hectares in the region of Primavera do Leste, State of Mato Grosso. The value of the transaction was R$36.4 million, and the remaining lease term is 16 years with an average price of 13 soybean bags per hectare.

- In March 2024, we entered into a lease agreement for approximately 8,160 hectares in Brotas, in the State of São Paulo, to produce sugarcane. This lease will allow us to diversify our revenue by entering the sugar market, in addition to producing ethanol. The lease term is staggered, with 5,060 hectares leased in 2024 and the remainder by 2029.

- In March 2024, we sold an area of 12,297 hectares (8,757 arable hectares) in the Chaparral farm, located in the municipality of Correntina, in the State of Bahia. The total amount of the sale was 346 soybean bags per arable hectare, or R$415.1 million (approximately R$47,399 per arable hectare).

The table below indicates the location of our agricultural properties, their arable areas and their current or intended production activities as of the date hereof:

Property	Location	Acquisition/ Lease Date	Total Area	Arable Area	Project	Ownership
			(ha)	*(ha)*		
Jatobá Farm	Jaborandi / BA	March 2007	8,886	7,014	Grains and Pasture	Owned
Alto Taquari Farm	Alto Taquari / MT	August 2007	1,373	763	Sugarcane	Owned
Chaparral Farm	Correntina / BA	November 2007	24,841	17,663	Grains and Cotton	Owned
Nova Buriti Farm	Bonito de Minas / MG	December 2007	24,212	17,976	Forest	Owned
Avarandado Farm (Partnership II) (1)	Ribeiro Gonçalves / PI	November 2013	7,456	7,456	Grains	Leased
Morotí (Paraguai)	Boquerón	February 2018	58,523	32,210	Grains and Pasture	Owned
ETH Farm (Partnership III)(2)	Alto Taquari / MT	May 2015	3,903	3,903	Sugarcane	Leased
Agro-Serra Farm (Partnership IV) (3)	São Raimundo das Mangabeiras/MA	February 2017	13,645	13,645	Sugarcane	Leased
São José Farm	São Raimundo das Mangabeiras/MA	February 2017	17,566	10,156	Grains and Sugarcane	Owned
Xingu Farm (Partnership V) (4)	Região do Xingu / MT	August 2018	13,092	13,092	Grains	Leased
Regalito Farm (Partnership VI)	Região do Xingu / MT	September 2022	5,714	5,714	Grains	Leased
Arrojadinho Farm (5)	Jaborandi / BA	January 2020	16,644	11,732	Grains	Owned
Rio do Meio Farm (6)	Correntina / BA	January 2020	7,252	4,990	Grains	Owned
Serra Grande Farm	Baixa Grande do Ribeiro / PI	April 2020	4,489	2,954	Grains	Owned
Serra Grande II Farm (Partnership VII) (7)	Baixa Grande do Ribeiro / PI	December 2019	6,013	6,013	Grains	Leased
Acres del Sud (Bolívia)	Santa Cruz	February 2021	9,882	9,031	Grains and Sugarcane	Owned
Unagro Farm (Partnership VII) (8)	Santa Cruz	December 2019	1,065	1,065	Grains	Leased
São Domingos Farm (Partnership IX) (9)	Comodoro / MT	July 2022	7,657	7,657	Grains	Leased
Panamby Farm	Querência, MT	September 2022	10,793	5,592	Grains	Owned
Alto da Serra Farm (Partnership X) (10)	Brotas / SP	March 2024	6,773	6,773	Sugarcane	Leased
Novo Horizonte Farm (Partnership XI) (11)	Primavera do Leste / MT	August 2024	4,767	4,767	Grains	Leased
Total			254,548	190,168		

(1) We entered into an agricultural development partnership in the Parceria II Farm for up to 11 harvests, involving up to 10,000 hectares.

(2) We entered into an agricultural development partnership in the Parceria III Farm that may extend until March 30, 2028.

(3) We entered into an agricultural development partnership in the Parceria IV Farm for 15 years of planting of sugarcane, with an option to renew for another 15 years.

(4) We entered into an agricultural development partnership in the Parceria V Farm for up to 12 years.

(5) Previously referred as Partnership VI, the Farm was acquired through the merger of Agrifirma.

(6) Farm acquired through the merger of Agrifirma.

(7) We entered into an agricultural development partnership in the Parceria VII Farm for up to 10 years.

(8) Farm partnership on the farm for the term of one harvest.

(9) Farm partnership on the farm for up to 12 harvests.

(10) Agricultural development partnership on the farm for two cycles of six years of sugarcane.

(11) Agricultural development partnership for up to 16 years.

We have a policy of performing annual appraisals of the fair market value of our agricultural properties. We estimate the market value of our agricultural properties based on each property's level of development, soil quality and maturity and agricultural potential. For more information concerning our estimates of the fair market value of our agricultural properties, see Note 11 to our financial statements for the fiscal year ended June 30, 2026.

Our estimates of the market value of our agricultural properties are based on several assumptions, methodologies, estimates and subjective judgments, all of which are inherently subject to significant commercial, economic, competitive and operational uncertainties, most of which are beyond our control and unforeseeable and therefore no assurance can be given that they are correct. Furthermore, market values of real estate are subject to significant fluctuations and are also subject to significant commercial, economic and competitive uncertainties, most of which are beyond our control, and thus such estimates should not be considered as indicative of the values that we will or may be able to receive in exchange for such properties. For more information on the risks we are exposed to, see "Item 3—Key Information—Risk Factors."

The table below indicates the historical cost of acquisition of the land and of subsequent improvements, as well as the estimated fair market value, with respect to our agricultural properties, as of June 30, 2026.

The SEC maintains an internet website at www.sec.gov that contains reports, proxy and information statements and other information regarding companies that file or furnish documents electronically to the SEC, including us. Our internet website is www.brasil-agro.com. The information included on our internet website or the information that might be accessed through such website is not included in this annual report and is not incorporated into this annual report by reference.

The table below shows certain information regarding our own agricultural properties as of June 30, 2026:

Property	Location	Acquisition/ Lease Date	Total Area	Land and Improvement Cost as of June 30, 2026 [1]	Estimated Fair Market Value as of June 30, 2026 [2]	Appreciation [3]
			(ha)	*(R$ millions)*	*(R$ millions)*	
Jatobá Farm	Jaborandi/BA	March 2007	8,886	12.7	356.5	2,707%
Alto Taquari Farm	Alto Taquari/MT	August 2007	1,373	2.8	24.0	757%
Chaparral Farm	Correntina/BA	November 2007	24,841	91.4	599.0	555%
Nova Buriti Farm	Januaria/MG	December 2007	24,212	24.3	39.9	64%
São José Farm	São Raimundo das Mangabeiras/MA	February 2018	17,566	121.4	586.0	383%
Morotí (Paraguai)	Boqueron/ Paraguay	February 2017	58,523	250.4	379.9	52%
Arrojadinho Farm	Jaborandi/BA	January 2020	16,644	180.1	500.7	178%
Rio do Meio Farm	Jaborandi/BA	January 2020	9,845	112.1	288.0	157%
Serra Grande Farm	Baixa Grande do Ribeiro/PI	April 2020	4,489	42.9	89.0	107%
Acres del Sud	Santa Cruz/ Bolivia	February 2022	9,882	129.9	167.3	29%
Panamby Farm	Querência/ MT	September 2022	10,793	297.5	308.2	4%
Total			187,054	1,265.4	3,338.9	**164%**

(1) Consists of land and capital expenditures, including buildings, infrastructure and other improvements to the property, net of depreciation expenses.

(2) Appraisal from independent firm Deloitte Touche Tohmatsu Consultores Ltda.

(3) Appreciation includes the impact of inflation since the acquisition date.

B. Business Overview

We are focused on the acquisition, development and exploration of agricultural properties that we believe possess significant potential for cash flow generation and value appreciation. We seek to transform our acquired properties through investments in infrastructure and technologies which permit cultivation of high value-added crops (soybean, corn, sugarcane and other) and cattle raising and sell our developed properties in order to realize capital gains. We are currently involved in several farming activities, including grains and sugarcane production and cattle raising.

Agricultural Activities and Products

Independent Production

As of June 30, 2026, we were the operators with respect to our entire portfolio of agricultural properties, including owned properties and leased properties. In the context of our independent (leased) operations, we maintain exclusive control over our production and exclusive responsibility for the acquisition of inputs, raw materials and equipment, hiring and oversight of employees, and infrastructure investment. We currently sell a substantial portion of our production to a small number of import/export companies or customers who have substantial bargaining power. Our net revenue was R$891.6 million for the year ended June 30, 2026 and R$877.4 million for the year ended June 30, 2025. All of our sales are to customers located in Brazil, Bolivia and Paraguay.

We enter into short-term contractual arrangements with third-party contractors, at all stages of the production process, for the provision of services (including our workforce), equipment, and infrastructure needs. We believe that this allows us to be more agile in adapting to market conditions as they unfold.

Leases

As an alternative to independent production, as of June 30, 2026, we had leased 11,628 hectares of our agricultural properties to third parties.

Generally, our leases are subject to different obligations depending on the stage of development of the subject property. With respect to leases of our properties on which the land is undeveloped, lessees are subject to several terms and conditions, including requirements to invest and to use the techniques and equipment that we believe are necessary and appropriate for the preparation and correction of the soil in order to facilitate agricultural production. In addition to leases of land, we may also lease individual farmhouses or warehouses to lessees, pursuant to which we receive a portion of the agricultural production, in kind, produced by the lessee. Our leases generally last between three to ten years. Under Brazilian law, lessees have a right of first refusal to purchase farms when they are leased by them.

Grains

The planting season for grains runs from September to December, and harvest occurs between February and May of each year. During the planting season for our 2025/2026 crop year, we planted 105,814 hectares of grains at our farms in Brazil, Bolivia and Paraguay. For the years ended June 30, 2026 and June, 2025 net revenue from sale of grains accounted for 61.6% and 49.2% of our net revenue, respectively.

All distribution of production from the farms is made through road transportation. We enter into third-party service contracts to transport production from our farms to our storage facilities or to our customers.

Sugarcane

The sugarcane planting season runs from February to May of each year, and harvest occurs between April and November of each year. On June 30, 2026, we had 29,683 hectares planted with sugarcane at our Alto Taquari, São José Farm, ETH, Agro Serra and Acres del Sud farms.

In March 2008, we entered into a supply contract with Companhia Brasileira de Energia Renovável (“Brenco”), pursuant to which we currently supply the entirety of our sugarcane production from our Alto Taquari, and ETH Farm farms to them. The term of this supply contract covers two full crop cycles. Each crop cycle is expected to last between six and nine years. The agreement is expected to expire no earlier than 2025/2026, depending on the effective exhaustion of the sugarcane fields and/or the extension of the sugarcane cycles.

In March 2024, we entered into a partnership agreement with respect to the Alto da Serra Farm with a leading Brazilian company specializing in the production and commercialization of sugar, ethanol, and electricity derived from sugarcane. The partnership agreement is for approximately 7,000 hectares located in Brotas, State of São Paulo, to produce sugarcane.

We currently supply all of our sugar cane production to Agro Serra, Brenco and Raízen. The supply period covers two complete harvest cycles, which consists of six harvests and five vintages. In the year ended June 30, 2026, Alto da Serra Farm has not defaulted on the payment of any receivable.

In the table below, we present the aging of our receivables based on contractual terms.

Falling due:	**As of June 30, 2026** (*in R$ thousands*)
Up to 30 days	27,387
30 to 90 days	—
91 to 180 days	—
181 to 360 days	—
Total	27,387

On May 8, 2015, we entered into a lease agreement with respect to a property located in the municipalities of Alto Taquari and Alto Araguaia, in the state of Mato Grosso ("Partnership III"), pursuant to which we have the right to operate an area of 3,833 hectares until March 30, 2028. The properties are close to Alto Taquari Farm, a region that has had excellent sugarcane production results. This transaction allows us to make use of the operational structure and team already present in the region and ensure greater property management flexibility.

We entered into a supply contract with Agro Serra, pursuant to which we currently supply the entirety of our sugarcane production from our Partnership IV farm to them. The term of this supply contract is 15 years, renewable for another 15 years.

For the years ended June 30, 2026 and 2025, net revenue from the sale of sugarcane accounted for 22.1% and 36.7% of our net revenue, respectively.

Our farm output is distributed through road transportation. We enter into third-party service contracts with trucking companies to transport production from our farms to our customers' sugar and ethanol refineries.

Livestock

As of June 30, 2026, we had 11,470 head of cattle distributed over 8,847 hectares of active pasture.

For the years ended June 30, 2026 and 2025, net revenue from livestock sales accounted for 4.4% and 2.9% of our net revenue, respectively.

Cotton

The planting season for cotton runs from September to December of each year, and the harvest occurs between February and May of each year. During the planting season for our 2025/2026 crop year, we planted 3,568 hectares of cotton.

For the years ended June 30, 2026 and 2025, net revenue from the sale of cotton accounted for 10.6% and 10.0% of our net revenue, respectively.

Investment properties

As of June 30, 2026, the net book value of our investment properties was R$1,337.4 million, of which R$950.5 million represented land acquisition costs and R$387.0 million (net of accumulated depreciation) represented improvements, including building and infrastructure improvements and costs of clearing and preparing the land. For the years ended June 30, 2026 and 2025, gains on farm sales accounted for R$2.1 million and R$180.1 million, respectively.

Agricultural Properties

As of June 30, 2026, we operated 21 agricultural properties, of which 11 were owned by us and 10 were operated under rural partnership or lease agreements, totaling 191,920 hectares of arable land (121,835 hectares owned and 70,085 hectares under rural partnership or lease agreements), not including environmental preservation areas in accordance with Brazilian, Bolivian and Paraguayan environmental law, located in the Brazilian States of Mato Grosso, Minas Gerais, Maranhão, Bahia, Piauí and São Paulo, and in Bolivia and Paraguay. During the planting season for our 2025/2026 crop year, we planted 77,965 hectares of soybean, 25,729 hectares of corn (1st and 2nd crops), 29,683 hectares of sugarcane, 19,083 hectares of other grains (sesame, sorghum and others and leased areas to third parties), 2,120 hectares of beans (1st and 2nd crops), 3,568 hectares of cotton (1st and 2nd crops), and 8,847 hectares of pasture. Except for part of the Nova Buriti farm, we acquire and hold our agricultural properties through subsidiaries, a structure we believe will simplify the future sale of such properties in accordance with Brazilian law. In addition, we entered into rural partnerships to operate agricultural properties, Avarandado Farm, ETH Farm, Agro Serra Farm, Xingu Farm, Regalito Farm, Serra Grande Farm, Unagro Farm, São Domingos Farm, Alto da Serra Farm and Novo Horizonte Farm.

São José Farm: As of June 30, 2026, the São José farm had an area of 17,566 hectares. The São José farm was acquired by our subsidiary Imobiliária Ceibo Ltda. in February 2017 for R$100.0 million. The property is located in the State of Maranhão, in the Northeastern region of Brazil.

We acquired 17,566 hectares, 10,156 hectares, of which are arable and have already been developed, and will be used for the planting of grain crops. The other 7,410 hectares are permanent preservation and legal reserve areas. The acquisition price is R$100.0 million (R$10 thousand per arable hectare).

In addition, we have an agricultural partnership that consists of 15,000 hectares of arable and developed land, already planted mostly with sugarcane. The agricultural partnership has a term of 15 years, which may be extended for the same period.

Jatobá Farm: As of June 30, 2026, the Jatobá farm had an area of 8,886 hectares. The Jatobá farm was acquired by us, in partnership with Grupo Maeda, in 2007, for R$33.0 million. On May 12, 2012, we acquired Grupo Maeda's partnership stake and became 100% owners of the Jatobá farm, through our subsidiary Jaborandi Propriedades Agrícolas. The property is located in the Municipality of Jaborandi, State of Bahia, in the Northeastern region of Brazil, which we believe to be advantageous for export purposes due to the presence of the Port of Candeias in the State of Bahia.

On June 30, 2017, we sold 625 hectares of our Jatobá farm, 500 of which are arable, for a total sale price of R$10.1 million, equivalent to 300 soybean bags per arable hectare. In July 2018, we sold 9,784 hectares of our Jatobá farm, 7,485 of which are arable, for a total sale price of R$164.8 million, equivalent to 285 soybean bags per arable hectare. In June 2019, we sold 3,124 hectares of our Jatobá farm, 2,473 of which are arable, for a total sale price of R$58.1 million, equivalent to 285 soybean bags per arable hectare. In September 2019, we sold 1,134 hectares of our Jatobá farm, 893 of which are arable, for a total sale price of R$23.2 million, equivalent to 302 soybean bags per arable hectare. In June 2020, we sold 1,875 hectares of our Jatobá farm, 1,500 of which are arable, for a total sale price of R$45.0 million, equivalent to 300 soybean bags per arable hectare. In August 2020, we sold 133 arable hectares, for a total sale price of R$3.8 million. In May 2022, we sold 1,654 hectares of our Jatobá farm, 1,250 of which are arable, for R$67.1 million, equivalent to 300 soybean bags per arable hectare.

In June 2023, we sold an area of 4,408 hectares (3,202 arable hectares) in the Jatobá farm, located in the municipality of Jaborandi, in the State of Bahia. The total amount of the sale was 298 soybean bags per arable hectare, or R$121.6 million (approximately R$38,069 per arable hectare).

Alto Taquari Farm: As of June 30, 2026, the Alto Taquari farm had an area of 1,373 hectares. The Alto Taquari farm was acquired by our subsidiary Imobiliária Mogno in August 2007 for R$33.2 million. The deed was granted in September 2015 after we paid the outstanding balance of R$27.4 million. The 2009/2010 crop year marked the beginning of our obligations in compliance with our supply contract with Brenco, under which we supply the entirety of our sugarcane production from the Alto Taquari farm to them for a term of two complete crop cycles (six crop years and five harvests). The property is located in the Municipality of Alto Taquari, State of Mato Grosso.

In November 2018, we sold 103 hectares of our Alto Taquari farm, all of which are arable, for a total sale price of R$8.0 million, equivalent to 1,100 soybean bags per arable hectare. In October 2019, we sold 85 hectares of our Alto Taquari farm, 65 of which are arable, for a total sale price of R$5.5 million, equivalent to 1,100 soybean bags per arable hectare. In May 2020, we sold 105 hectares of our Alto Taquari farm, all of which are arable, for a total sale price of R$11.0 million, equivalent to 1,100 soybean bags per arable hectare.

On October 7, 2021, we entered into an agreement to sell an area comprised of 3,723 hectares (2,694 arable hectares) in the Alto Taquari Farm. The sale price was R$589.0 million (approximately R$218,641 per arable hectare) or 1,100 soybean bags per arable hectare. Part of such price corresponding to R$16.5 million was paid in October 2021 and an additional payment of R$31.4 million was made in November 2021. The remaining balance is indexed in soybean bags and will be paid in eight annual installments, starting in May 2022. The delivery of the area will occur in two phases, the first occurred in October 2021, consisting of 2,566 hectares (1,537 arable hectares), in the amount of approximately R$336.0 million, and the second occurred in September 2024, consisting of 1,157 arable hectares, in the amount of approximately R$189.4 million. We intend to continue to explore and operate the areas that were sold until completion of each delivery phase.

In September 2024, we sold an area of 1,157 hectares in the **Alto Taquari IV** farm, located in the municipality of Alto Taquari and Araputanga, in the State of Mato Grosso. The total amount of the sale was 1,272,274 soybean bags, or R$189,401 on the transaction date.

Araucária Farm: The Araucária farm was acquired by our subsidiary Imobiliária Araucária in April 2007, in partnership with Brenco, in the proportion of 75% and 25%, respectively, for the total amount of R$80.0 million. The deed for Araucária farm was granted on November 20, 2008, and it was registered on November 24, 2008, upon which our partnership with Brenco was terminated and we remained the sole owners of 9,682 hectares of the Araucária farm, equivalent to R$70.7 million. The property is located in the Municipality of Mineiros, in the State of Goiás, and is primarily used for the cultivation of sugarcane and grain.

In May 2018, we sold 956 hectares of our Araucária Farm, 660 of which are arable (for a total sale price of R$52.4 million, equivalent to 1,208 soybean bags per arable hectare). On March 27, 2017, we sold 274 hectares of our Araucária Farm, 200 of which are arable, for a total sale price of R$12.5 million or (R$13.2 million nominal value, equivalent to 1,000 soybean bags). On May 30, 2017, we sold 1,360 hectares of our Araucária Farm, 918 of which are arable, for a total sale price of R$17.0 million, equivalent to 280 soybean bags. On April 25, 2013, we sold 394 hectares of our Araucária farm, 310 of which are arable, for a total sale price of R$10.3 million, equivalent to 48,000 soybean bags, and on June 27, 2014, we sold 1,164 hectares of our Araucária Farm, 913 of which are arable, for a total purchase price of R$41.3 million, equivalent to 735,000 soybean bags. After the sales, the area of Araucária farm held by us was 5,534 hectares, of which approximately 4,051 hectares are arable.

In March 2023, we sold an area of 5,185 hectares (3,796 arable hectares) in the Araucária farm, located in the municipality of Mineiros, in the State of Goiás. The total amount of the sale was 790 soybean bags per arable hectare, or R$409.3 million (approximately R$107,816 per arable hectare).

In March 2023, we sold the remaining area of the Araucária farm (332 hectares, 215 arable hectares) located in the municipality of Mineiros, in the State of Goiás. The total amount of the sale was 297 soybean bags per arable hectare, or R$8.5 million (approximately R$39,558 per arable hectare).

The 2009/2010 crop year marked the beginning of our obligations under our supply contract with Brenco to supply the entirety of our sugarcane production from the Araucária farm to them for a term of two complete crop cycles (six crop years and five harvests), which was initially expected to end in 2021/2022. The agreement was not extended due to the sale of the Araucária farm.

Chaparral Farm: As of June 30, 2026, the Chaparral farm had an area of 24,841 hectares. The Chaparral farm was acquired by our subsidiary Imobiliária Cajueiro in November 2007 for R$47.9 million. The deed was granted on September 29, 2008 and was registered on December 12, 2008. The property is located in the Municipality of Correntina, State of Bahia.

In March 2024, we sold an area of 12,335 hectares (8,796 arable hectares) in the Chaparral farm, located in the municipality of Correntina, in the State of Bahia. The total amount of the sale was 350 soybean bags per arable hectare, or R$415.1 million (approximately R$47,189 per arable hectare).

Nova Buriti Farm: As of June 30, 2026, the Nova Buriti farm had an area of 24,212 hectares. The Nova Buriti farm was acquired in December 2007 for the total amount of R$22.0 million. The transfer of 3,064 hectares was made in May 2010 to our subsidiary Imobiliária Flamboyant Ltda. and the remaining 21,147 hectares was transferred to us in August 2017, upon the payment of the balance of the price of the amount of R$12.8 million, with the exclusion of the monetary correction as negotiated with the seller. Our subsidiary Imobiliária Flamboyant Ltda. holds a 13% interest in the property, and we hold the remaining 87%. The property is located in the municipality of Bonito de Minas and Cônego Marinho, State of Minas Gerais in the Southeastern region of Brazil, which is in close proximity to major iron producers who utilize large quantities of biofuel, especially from eucalyptus wood, to generate electricity.

Due to the difficulties, we have faced in regard to obtaining licenses for the farm, we are studying alternatives for the property. One such option is to sell the farm to offset the legal reserve, a mechanism contemplated in the environmental code pursuant to which holders of a legal reserve deficit can acquire another area to solve certain issues.

Preferência Farm: The Preferência farm, with an area of 17,799 hectares, was acquired in September 2008 by our subsidiary Imobiliária Cajueiro for R$9.6 million. The deed was granted on September 4, 2009, and registration was made on February 24, 2010. The property is located in the Municipality of Barreiras, State of Bahia. We used the property for cattle raising and grain cultivation.

In June 2025, we sold the total area of 17,799 hectares in the Preferência farm, located in the municipality of Baianópolis, in the State of Bahia. The total amount of the sale was 452,342 arrobas of cattle, or R$140.0 million on the transaction date.

Avarandado Farm: On October 11, 2013, we entered into a rural partnership agreement with respect to the Avarandado farm for up to 11 harvests. On March 8, 2023, the partnership was renewed for an additional 13 harvest seasons, with an expected conclusion in July 2036. The Avarandado farm is located in the municipality of Ribeiro Gonçalves, in the state of Piauí, which has had excellent grain production results. We operate an area up to 7,456 hectares, which is suitable for grain crops.

ETH Farm: On May 8, 2015, we entered into a rural partnership agreement with respect to a property located in the municipalities of Alto Taquari and Alto Araguaia, in the state of Mato Grosso ("Partnership III"), pursuant to which we have the right to operate an area of up to 3,903 hectares until March 30, 2028. The properties are close to the Alto Taquari Farm, a region that has had excellent sugarcane production results. This transaction allows us to make use of the operational structure and team already present in the region and ensure greater property management flexibility.

Agro Serra Farm: On January 11, 2017, we entered into a rural partnership agreement with respect to a property located in the municipalities of São Raimundo das Mangabeiras, in the state of Maranhão ("Partnership IV"), pursuant to which we have the right to operate an area of up to 13,645 hectares. The agricultural partnership is already planted mostly with sugarcane and has a term of 15 years, renewable for another 15 years.

Xingu Farm: On August 28, 2018, we entered into a rural partnership agreement with respect to a property located in São Felix do Araguaia, in the state of Mato Grosso ("Partnership V"), pursuant to which we have the right to operate an area of up to 19,425 hectares for up to 10 years. In August, 2018, the partnership agreement was amended in order to reduce our right to operate to an area of up to 17,150 hectares for up to 10 years.

In July 2022, we entered into a rural partnership agreement with respect to a property located in São Felix do Araguaia, in the state of Mato Grosso, in Brazil (*Fazenda Nossa Senhora Aparecida*) (also included in "Partnership V"), pursuant to which we have the right to operate an area of up to 2,100 hectares for up to six years. This transaction allows us to make use of the operational structure and team already present in the region of Partnership V and ensure greater property management flexibility.

These areas are mature, with more than five years under production and are suitable for a second crop. In July, 2022, we renewed the partnership of Fazenda Jataí, with a total useful area of 3,440 hectares, located in the municipality of São Felix do Araguaia, state of Mato Grosso, for the cultivation of grains, for a period of six years.

***Serra Grande Farm**:* In April 2020, we acquired the Serra Grande farm located in Baixa Grande do Ribeiro, in the State of Piauí. The acquisition consisted of an area of 4,489 hectares, 2,954 hectares, of which are arable to be developed and are suitable for grains cultivation. The other 1,585 hectares are permanent preservation and legal reserve areas. The acquisition price was R$25.0 million, or R$8,600 per arable hectare.

In addition to the acquisition, the Company has an agricultural partnership in an area of 6,013 hectares of arable and developed land, already planted and operated by the Company (Partnership VII). This area is contiguous to the acquired area, has more than 5 years in average of production and high production potential. Partnership VII has a term up to 12 years, with a call option that expired in 2024. The lease agreement for this area has been renewed until 2039.

Unagro Farm: On December 9, 2020, we entered into a rural use and call option agreement, valid until October 31, 2021, with respect to a property located in the municipality of Pailón, Chiquitos Province, in Bolivia ("Partnership VIII"), pursuant to which we had the right to operate and purchase an area of 1,065 hectares.

In April 2022, we entered into a rural partnership agreement with respect to properties located in Obispo Santiesteban, in the State of Santa Cruz de La Sierra, in Bolivia (*Fazendas Bolpebra and La Senda*) (also included in "Partnership VIII"), pursuant to which we have the right to operate an area of up to 1,035 arable hectares for up to six years. The properties are located close to the Acres del Sud Farm, a region that has had excellent sugarcane production results. This transaction allows us to make use of the operational structure and team already present in the region and ensure greater property management flexibility.

São Domingos Farm: In July 2022, we entered into a rural partnership agreement with respect to a property located in Comodoro, in the state of Mato Grosso, in Brazil (*Fazenda São Domingos*) ("Partnership IX"), pursuant to which we have the right to operate an area of up to 7,657 hectares for up to 12 years.

Arrojadinho Farm: On November 22, 2019, we entered into a Merger Agreement with Agrifirma Holding. Under the terms of the Merger Agreement, Agrifima Holding would be merged into us and we would receive all of its assets, rights and obligations, holding 100% of the equity capital of the subsidiary Agrifirma Agro Ltda. and its subsidiaries, in exchange for common shares and Agrifirma Warrants issued by us to the selling shareholders of Agrifirma Holding.

Agrifirma and its subsidiaries ("Agrifirma") are engaged in the production, manufacture, storage and trading of agricultural products and the provision of agricultural services, as well as the management and commercial exploration of the properties that it owns. Since Agrifirma is engaged in operations in the same sector as us, we expect the following impacts immediately after the Merger: operational, financial and commercial benefits, such as dilution of general and administrative expenses, capture of synergies and economies of scale in the operations and potential appreciation of undeveloped areas.

Agrifirma was originally comprised of its parent company (Agrifirma Agro Ltda.) and four subsidiaries, namely Agrifirma Bahia Agropecuária Ltda., I. A. Agro Ltda., GL Agropecuária Empreendimentos e Participações Ltda. and Agrifirma S.R.L. On September 9, 2020, Agrifirma S.R.L. was dissolved. In addition, I. A. Agro Ltda. and GL Agropecuária Empreendimentos e Participações Ltda. were merged into Agrifirma Bahia Agropecuária Ltda.

The completion of the Merger was subject to certain requirements and conditions precedent, which were met on January 27, 2020, following which we obtained control of Agrifirma. The Merger was accounted for pursuant to IFRS 3 – Business Combinations.

Following the Merger, we added 28,930 hectares to our property portfolio, of which 16,644 hectares are on the Arrojadinho Farm, located in Jaborandi, in the State of Bahia. The Arrojadinho farm is suitable for grain production and cattle raising.

Rio do Meio Farm: On November 22, 2019, we entered into a Merger Agreement with Agrifirma Holding. Under the terms of the Merger Agreement, Agrifima Holding would be merged into us and we would receive all of its assets, rights and obligations, holding 100% of the equity capital of the subsidiary Agrifirma Agro Ltda. and its subsidiaries, in exchange for common shares and Agrifirma Warrants issued by us to the selling shareholders of Agrifirma Holding.

Agrifirma and its subsidiaries are engaged in the production, manufacture, storage and trading of agricultural products and the provision of agricultural services, as well as the management and commercial exploration of the properties that it owns. Since Agrifirma is engaged in operations in the same sector as us, we expect the following impacts immediately after the Merger: operational, financial and commercial benefits, such as dilution of general and administrative expenses, capture of synergies and economies of scale in the operations and potential appreciation of undeveloped areas.

Agrifirma was originally comprised of its parent company (Agrifirma Agro Ltda.) and four subsidiaries, namely Agrifirma Bahia Agropecuária Ltda., I. A. Agro Ltda., GL Agropecuária Empreendimentos e Participações Ltda. and Agrifirma S.R.L. On September 9, 2020, Agrifirma S.R.L. was dissolved. In addition, I. A. Agro Ltda. and GL Agropecuária Empreendimentos e Participações Ltda. were merged into Agrifirma Bahia Agropecuária Ltda.

The completion of the Merger was subject to certain requirements and conditions precedent, which were met on January 27, 2020, following which we obtained control of Agrifirma.

Following the Merger, we added 28,930 hectares to our property portfolio, of which 12,288 hectares are on the Rio do Meio Farm, located in Jaborandi, in the State of Bahia. The Rio do Meio farm is suitable for grain production and cattle raising.

Sale of Rio do Meio Farm

On September 20, 2021, we entered into an agreement to sell an area comprised of 4,573 hectares (2,859 arable hectares) in the Rio do Meio Farm located in Correntina, in the State of Bahia. The sale price was R$130.1 million (approximately R$45,507 per arable hectare) or 250 soybean bags per arable hectare, which was divided into seven annual installments, with an advance of R$5.3 million, which was already paid, and the first installment in the amount of R$10.6 million was paid in 2021. The remaining balance will be paid in seven annual installments.

In November 2022, we entered into an agreement to sell an area comprised of 1,965 hectares (1,423 arable hectares) in the Rio do Meio Farm located in Correntina, in the State of Bahia. The sale price was R$62.4 million (approximately R$43,900 per arable hectare) or 291 soybean bags per arable hectare. The buyer already made an initial payment of R$17.7 million.

In September 2024, we sold an area of 190 hectares in the Rio do Meio II farm, located in the municipality of Correntina, in the State of Bahia. The total amount of the sale was 54,053 soybean bags, or R$7.1 million. In May 2025, we sold an area of 660 hectares. The total amount of the sale was 75,454 soybean bags, or R$10.1 million on the transaction date.

In September 2026, we sold an area of 2,593 hectares (1,752.7 arable hectares) in the Rio do Meio farm, located in Correntina, Bahia. The price was 425 soybean bags per useful hectare, a total nominal amount of R$96.4 million, or approximately R$55,000 per useful hectare. We also leased another 383.4 arable hectares of the same farm, and the lessee has an option to buy them by March 2028 at the same price per hectare.

Termination of Sale Rio do Meio

In April 2026, we entered into an agreement to terminate the purchase and sale contract for part of Fazenda Rio do Meio, in Correntina, State of Bahia, originally signed on September 1, 2021 for the sale of 4,559 hectares (3,212 arable hectares) for 746,579 soybean bags. Following the buyer's default (the buyer is currently under judicial reorganization), the parties agreed to fully and consensually rescind the contract. Of the total area under the contract, 365.75 arable hectares had already been paid for and transferred to the buyer, and 627.87 arable hectares may still be transferred to the buyer, subject to the conditions set forth in the agreement. Upon implementation of the agreement, we derecognized the related receivables (with a present value of R$47.1 million as of December 31, 2025) and reincorporated the remaining 2,218.5 arable hectares into our portfolio as investment property, recognized at fair value in the amount of R$47.1 million.

As a result, the Rio do Meio farm remained on our portfolio, with a total area of 7,252 hectares.

Bananal X Farm: On March 22, 2019, we signed a purchase and sale agreement for a total area of 2,160 hectares (1,714 arable hectares) of the Bananal X Farm, located in Luís Eduardo Magalhães, in the State of Bahia. The agreement was for a fixed price of R$28.0 million to be paid in seven instalments. As of June 30, 2020, the farm was classified as a non-current asset held for sale due to a disagreement with the lessor of the farm that prevented the title transfer to the buyer. On July 31, 2020, the parties reached an agreement and we recognized the sale with a zero profit or loss effect, as the asset was recorded at its fair value, less selling expenses.

On the sale closing date, we received R$7.5 million, and the remaining balance of R$20.5 million was paid by the buyer in three annual instalments through 2023.

Acres del Sud: On December 20, 2020, Cresud initiated a corporate reorganization under which we entered into a share purchase agreement to acquire 100% of the shares issued by the following Bolivian companies: (i) Agropecuaria Acres del Sud S.A.; (ii) Ombu Agropecuaria S.A.; (iii) Yatay Agropecuaria S.A.; and (iv) Yuchan Agropecuaria S.A. (collectively, "Acres del Sud"), all of which were indirectly controlled by Cresud. These properties have a total area of 9,875 hectares, will be used to cultivate grains and sugarcane, and distributed among the properties San Rafael, Acres del Sud and La Primavera.

On February 4, 2021, after the fulfillment of the conditions precedent negotiated under the share purchase agreement, we assumed control of Acres del Sud. The purchase price was negotiated at R$160.4 million, based on the estimated preliminary net assets calculated as of June 30, 2020, which we paid for in full in cash. The agreement set forth a price adjustment to reflect the equity variation of the Bolivian companies from June 30, 2020 to the base date of the transaction, in accordance with the criteria established by the parties. The procedures for adjusting the price were concluded on March 21, 2021 and generated an additional payment obligation of R$5.4 million, which was paid for by us on April 30, 2021.

Panamby Farm: On September 15, 2022, we acquired the Panamby farm, located in the municipality of Querência, in the State of Mato Grosso. The Panamby farm has an area of 10,793 hectares, 5,592 hectares, of which are arable to be developed, suitable for the cultivation of grains and cotton. The acquisition price was R$285.6 million (approximately R$53,100 per arable hectare).

Marangatu Farm: On October 6, 2022, we entered into an agreement to sell an area 863.3 hectares (498 useful hectares) of the Marangatu Farm ("Marangatu I"), a property located in Mariscal Estigarribia, Boquerón, Paraguay. The total amount the sale is US$1,497 thousand (US$3,000 per arable hectare), or R$7,786 on the sale date. On October 21, 2022, the buyer made the initial payment of US$749 thousand (R$3,886), and the remaining balance will be paid in three fixed annual installments.

Alto da Serra Farm: To facilitate industrial-scale sugarcane production, in March 2024, we entered into a partnership agreement with respect to the Alto da Serra Farm with a leading Brazilian company specializing in the production and commercialization of sugar, ethanol, and electricity derived from sugarcane. The partnership agreement is for approximately 6,773 hectares located in Brotas, State of São Paulo, to produce sugarcane

This agreement is expected to allow us to diversify our revenue by entering the sugar market, in addition to producing ethanol. The lease term is staggered, with 5,060 hectares leased in 2024 and the remainder by 2029.

Novo Horizonte Farm:

In August 2024, we acquired Companhia Agrícola Novo Horizonte S.A. The acquired company has a lease agreement for 4,767 hectares in the region of Primavera do Leste, State of Mato Grosso. The value of the transaction was R$36.4 million, and the remaining lease term is 16 years with an average price of 13 soybean bags per hectare.

Commodity Futures Contracts

We enter into sales contracts for the future sale and physical delivery of our agricultural commodities to international import/export companies. Such contracts are primarily with respect to soybean, but also include sugarcane in connection with our exclusive supply agreement with Brenco. In the case of soybean, we may contract a fixed price for all or part of the volume to be delivered. The price is determined according to a contractual formula based on the soybean quotation at the Chicago Board of Trade (CBOT). The price established in U.S. dollars is paid at the end of the commitment period, in *reais*, according to contractually defined exchange rates prevailing a few days before settlement. The terms of the agreements subject us to fines in the event that we fail to deliver the previously committed volumes to the purchaser.

Material Agreements

Acquisition of Companhia Agrícola Novo Horizonte S.A. in Brazil

In August 2024, we completed the acquisition of Companhia Agrícola Novo Horizonte S.A. The acquired company has a lease agreement for 4,767 hectares, located in the Primavera do Leste, State of Mato Grosso, as a strategic acquisition. The transaction was valued at R$36.4 million and was subject to approval by the Administrative Council for Economic Defense (CADE) and the fulfillment of other regulatory conditions.

Novo Horizonte operated within Novo São Joaquim, Mato Grosso, situated approximately 100 kilometers from Primavera do Leste, one of Brazil's most important agricultural production regions. The leased property encompassed 4,767 arable hectares, of which 670 hectares were irrigated, making the land highly suitable for the cultivation of both primary and secondary crops, including grains and cotton. The lease agreement was entered into on August 17, 2020 with a 20-year term until June 30, 2040.

This acquisition strategically enhanced BrasilAgro's presence in a region characterized by optimal altitude, favorable topography, and abundant rainfall, which are ideal for robust agricultural activities. The inclusion of irrigated land is expected to bolster our operational performance by expanding production capacity and enhancing the efficiency of crop cultivation. Additionally, the diversified agricultural portfolio resulting from this acquisition is expected to contribute to sustainable long-term value creation and reinforce BrasilAgro's leadership in the agribusiness sector.

By integrating Novo Horizonte's operations, BrasilAgro leveraged advanced agricultural practices and technological innovations, further driving productivity and profitability. This acquisition is aligned with our commitment to sustainable growth and strategic objective to capitalize on high-potential agricultural regions across Brazil.

Sale of Chaparral Farm

The Chaparral farm was acquired by our subsidiary Imobiliária Cajueiro in November 2007 for R$47.9 million. The deed was granted on September 29, 2008 and was registered on December 12, 2008. The property is located in the Municipality of Correntina, State of Bahia.

In March 2024, we sold an area of 12,335 hectares (8,796 arable hectares) in the Chaparral farm, located in the municipality of Correntina, in the State of Bahia. The total amount of the sale was 350 soybean bags per arable hectare, or R$415.1 million (approximately R$47,189 per arable hectare).

As of June 30, 2026, the Chaparral farm had an area of 24,841 hectares.

Lease Agreement with Respect to the Alto da Serra Farm

To facilitate industrial-scale sugarcane production, in March 2024, we entered into a partnership agreement with a leading Brazilian company specializing in the production and commercialization of sugar, ethanol, and electricity derived from sugarcane. The partnership agreement is for approximately 7,000 hectares located in Brotas, State of São Paulo, to produce sugarcane.

This agreement is expected to allow us to diversify our revenue by entering the sugar market, in addition to producing ethanol. The lease term is staggered, with 5,060 hectares leased in 2024 and the remainder by 2029.

Under this partnership, our counterparty will transfer direct ownership of designated agricultural areas from rural properties owned by third parties, which it holds under agricultural partnership contracts or rural leases, totaling approximately 7,000 hectares.

The partnership agreement is expected to last for two sugarcane cycles and may be renewed or extended for an additional two-year period or for the duration necessary to exploit the crop during a production cycle, whichever occurs first. The transfer of possession will be executed in phases, with a specific transfer agreement to be signed for each property that constitutes an "agricultural area." The partnership agreement is expected to expire no earlier than 2035/2036, depending on the effective exhaustion of the sugarcane fields and/or the extension of the sugarcane cycles.

Sugarcane produced under the transfer agreements will be allocated according to the proportions established in the agreements, ensuring that our counteparty receives a minimum share of the sugarcane production from the agricultural areas. This minimum share corresponds to the minimum share guaranteed to property owners in their respective agricultural agreements, as explicitly detailed in each transfer agreement.

Panamby Farm

On September 15, 2022, we acquired a rural property located in the municipality of Querência, state of Mato Grosso.

The property has an arable area of 5,592 hectares (10,793 hectares of total area), of which 80% are suitable for a second crop. The farm has clay and rainfall levels, and is located at an altitude that, allow cultivation of grains and cotton and is located less than 100 km from paved roads. The farm is located in the Eastern region of the state of Mato Grosso, which is characterized by the high growth of agricultural areas in Brazil, with the advancement of agriculture in pasture areas.

The acquisition value was R$285.6 million (302 soybean bags per arable hectare), paid in two installments, a down payment in the amount of R$140.0 million, paid by the Company in September 2022 and an additional installment paid in 2023. This transaction was important for the Company to diversify and expand our presence in the state of Mato Grosso, one of the most important in the production of commodities in the world, and support the growth of our productive area, in addition to real estate gains, with the transformation of pasture areas into agriculture exploration areas.

Lease – São Domingos Farm

On July 21, 2022, we entered into an agricultural partnership agreement with the owner of São Domingos Farm for the commercial exploration of an arable area of approximately 6,070 hectares, located in the municipality of Comodoro, state of Mato Grosso, and the term of the agreement is 12 (twelve) years. Possession of the farm was granted in two phases of 3,035 hectares each, the first in December 2022 and the second in December 2023.

Additionally, on June 2025, we entered into an agricultural lease agreement of 2,900 hectares. This leased area is incorporated into the São Domingos Farm due to its proximity.

Lease - Xingu Farm

On June 11, 2022, we entered into an agricultural partnership agreement with the owner of Nossa Senhora Aparecida Farm to commercially explore an agricultural area of 2,100 hectares, located in the municipality of São Félix do Araguaia, state of Mato Grosso, the farm was named Xingu Farm (Partnership V) and the agreement has a term of 6 (six) years, started in August 2022. The lessor granted possession of the farm in August 2022, after concluding the intercrop harvesting and the removal of all machinery.

Lease – Regalito Farm

On June 1, 2022, we entered into an agricultural partnership agreement with the owner of Rio Preto Farm to commercially explore an agricultural area of 5,714 hectares, located in the municipality of São José do Xingu, state of Mato Grosso, the farm was named Regalito Farm and the agreement has a term of 12 (twelve) years from June 1, 2022.

Sale of Alto Taquari Farm

On September 1, 2021, we entered into an agreement to sell an area of 3,723 hectares (2,694 arable hectares) of the Alto Taquari Farm located in Alto Taquari, state of Mato Grosso. The total amount of the sale is 1,100 soybean bags per arable hectare, or R$591.3 million (R$219,502 per arable hectare). The consideration for the sale will be paid in eight annual installments.

Sale of Rio do Meio Farm

On September 20, 2021, we entered into an agreement to sell an area of 4,573 hectares (2,859 arable hectares) of the Rio do Meio Farm located in the municipality of Correntina, state of Bahia. The total amount of the sale is 250 soybean bags per arable hectare, or R$130.1 million (R$45,507 per arable hectare). The consideration for the sale will be paid in seven annual installments.

In November 2022, we entered into an agreement to sell an area comprised of 1,965 hectares (1,423 arable hectares) in the Rio do Meio Farm located in Correntina, in the State of Bahia. The sale price was R$62.4 million (approximately R$43,900 per arable hectare) or 291 soybean bags per arable hectare. The buyer already made an initial payment of R$17.7 million.

In September 2026, we sold an area of 2,593 hectares (1,752.7 arable hectares) in the Rio do Meio farm, located in Correntina, Bahia. The price was 425 soybean bags per useful hectare, a total nominal amount of R$96.4 million, or approximately R$55,000 per useful hectare. We also leased another 383.4 arable hectares of the same farm, and the lessee has an option to buy them by March 2028 at the same price per hectare.

Termination of Sale Rio do Meio

In April 2026, we entered into an agreement to terminate the purchase and sale contract for part of Fazenda Rio do Meio, in Correntina, State of Bahia, originally signed on September 1, 2021 for the sale of 4,559 hectares (3,212 arable hectares) for 746,579 soybean bags. Following the buyer's default (the buyer is currently under judicial reorganization), the parties agreed to fully and consensually rescind the contract. Of the total area under the contract, 365.75 arable hectares had already been paid for and transferred to the buyer, and 627.87 arable hectares may still be transferred to the buyer, subject to the conditions set forth in the agreement. Upon implementation of the agreement, we derecognized the related receivables (with a present value of R$47.1 million as of December 31, 2025) and reincorporated the remaining 2,218.5 arable hectares into our portfolio as investment property, recognized at fair value in the amount of R$47.1 million.

Sale of Morotí Farm

In October 2022, we sold an area of 863 hectares (498 arable hectares) in the Morotí farm, located in Paraguay. The total amount of the sale was US$1.5 million (approximately US$3,000 per arable hectare). The buyer made an initial payment of U$748,500. The remaining balance will be paid in three equal annual installments.

On March 17, 2026, our then subsidiary Agropecuaria Morotí S.A. (merged into Palmeiras S.A. on April 17, 2026) entered into an agreement to sell 921 hectares (502 arable hectares) of the Marangatu farm ("Marangatu II"), located in Mariscal Estigarribia, Boquerón, Paraguay. The total amount of the sale is US$1.5 million (approximately US$3,000 per arable hectare). Of this amount, US$590 thousand, related to 372 hectares (201 arable hectares), was recognized in the third quarter of fiscal year 2026, and the remaining US$903 thousand, related to 549 hectares (301 arable hectares), is subject to certain conditions precedent

Sale of Araucária Farm

In March 2023, we sold the entirety of the remaining area of the Araucária Farm, a rural property located in Mineiros, Goiás. The area sold was subject to two contracts, as follows:

Sale 1: 332 hectares (215 arable ha) of Baixadai Area for 297 soybeans bags per arable hectare, or R$8.5 million (approximately R$39,558 per arable hectare). The buyer has already made an initial payment of R$1.6 million.

Sale 2: 5,185 hectares (3,796 arable ha) of Mixed Area (Baixadai and Plateau areas) for 790 soybeans bags per arable hectare, or R$409.3 million (approximately R$107,816 per arable hectare). The buyer has already made an initial payment of R$78.7 million.

Acres del Sud

On December 20, 2020, Cresud initiated a corporate reorganization under which we entered into a share purchase agreement to acquire 100% of the shares issued by the following Bolivian companies: (i) Agropecuaria Acres del Sud S.A.; (ii) Ombu Agropecuaria S.A.; (iii) Yatay Agropecuaria S.A.; and (iv) Yuchan Agropecuaria S.A. (collectively, "Acres del Sud"), all of which were indirectly controlled by Cresud. These properties have a total area of 9,875 hectares, will be used to cultivate grains and sugarcane, and distributed among the properties San Rafael, Acres del Sud and La Primavera.

On February 4, 2021, after the fulfillment of the conditions precedent negotiated under the share purchase agreement, we assumed control of Acres del Sud. The purchase price was negotiated at R$160.4 million, based on the estimated preliminary net assets calculated as of June 30, 2020, which we paid for in full in cash. The agreement set forth a price adjustment to reflect the equity variation of the Bolivian companies from June 30, 2020 to the base date of the transaction, in accordance with the criteria established by the parties. The procedures for adjusting the price were concluded on March 21, 2021 and generated an additional payment obligation of R$5.4 million, which was paid for by us on April 30, 2021.

Unagro Farm

On December 9, 2020, we entered into a rural use and call option agreement with respect to a property located in the municipality of Pailón, Chiquitos Province, in Bolivia ("Partnership VIII"), pursuant to which we have the right to operate and purchase an area of 1,057.4 hectares

Agrifirma

On November 22, 2019, we entered into a Merger Agreement with Agrifirma Holding. Under the terms of the Merger Agreement, Agrifima Holding would be merged into us and we would receive all of its assets, rights and obligations, holding 100% of the equity capital of the subsidiary Agrifirma Agro Ltda. and its subsidiaries, in exchange for common shares and Agrifirma Warrants issued by us to the selling shareholders of Agrifirma Holding.

Agrifirma and its subsidiaries are engaged in the production, manufacture, storage and trading of agricultural products and the provision of agricultural services, as well as the management and commercial exploration of the properties that it owns. Since Agrifirma is engaged in operations in the same sector as us, we expect the following impacts immediately after the Merger: operational, financial and commercial benefits, such as dilution of general and administrative expenses, capture of synergies and economies of scale in the operations and potential appreciation of undeveloped areas.

Agrifirma was originally comprised of its parent company (Agrifirma Agro Ltda.) and four subsidiaries, namely Agrifirma Bahia Agropecuária Ltda., I. A. Agro Ltda., GL Agropecuária Empreendimentos e Participações Ltda. and Agrifirma S.R.L. On September 9, 2020, Agrifirma S.R.L. was dissolved. In addition, I. A. Agro Ltda. and GL Agropecuária Empreendimentos e Participações Ltda. were merged into Agrifirma Bahia Agropecuária Ltda.

The completion of the Merger was subject to certain requirements and conditions precedent, which were met on January 27, 2020, following which we obtained control of Agrifirma.

Based on the terms of the Merger Agreement, the consideration transferred in the form of shares was determined based on an initial exchange ratio (preliminary numbers), final exchange ratio (adjustment to exchange ratio) and adjustments due to indemnifications. The Merger Agreement also sets forth the minimum number of shares to be transferred at 5,392,872.

The parties agreed to define a first exchange ratio based on preliminary book values as of June 30, 2019, adjusted for the market value of the real estate held by us and Agrifirma Holding, according to an appraisal report issued by a specialized third party. In addition, part of the consideration was agreed to be issued by us in the form of subscription warrants. As a result, the number of shares and warrants to be issued to the shareholders of Agrifirma was set at 5,215,385 shares and 654,487 warrants.

Pursuant to the Merger Agreement, the initial exchange ratio was adjusted to reflect the changes in the assets described above on the preliminary balance sheet as of June 30, 2019 through the acquisition date, on January 27, 2020, which was the date of the consummation of the Merger Agreement.

On April 1, 2020, we notified the former shareholders of Agrifirma Holding that the final exchange ratio, based on the changes in net equity from June 30, 2019 to January 27, 2020, was determined and reached the minimum number established in the merger agreement, totaling 5,392,872 shares as the final consideration to be paid by us.

The Merger Agreement also sets forth certain obligations for the payment of compensation by us and the selling shareholders of Agrifirma if certain contractually indemnifiable losses occur within two years from the date of the Merger Agreement.

On June 18, 2020, we and the selling shareholders of Agrifirma signed a settlement agreement, pursuant to which the final exchange ratio was agreed at the minimum number of shares, totaling 5,392,872 shares. The parties also agreed that, given the resolution of a contingency by the date of the settlement agreement, the selling shareholders of Agrifirma agreed to return the amount of R$3.5 million in restricted shares and Agrifirma Warrants on January 27, 2022, which were calculated using the market price of our average share price during the 90 days prior to the settlement date.

The unrestricted shares issued for consideration in connection with the acquisition of Agrifirma's control were recognized as equity. The restricted shares, the Agrifirma Warrants and the Agrifirma Warrant dividends were recorded under "other liabilities" in the statement of financial position at fair value through profit or loss, since their final amount could vary due to certain conditions set forth in the Merger Agreement and, for such reason, they did not meet the definition of an equity instrument under IAS 32 – Financial Instruments: Presentation. During the fiscal year ended June 30, 2026, the remaining balance of restricted shares was derecognized upon the end of the lock-up period and the subsequent agreements that allowed their early release. Accordingly, as of June 30, 2026, no amounts related to these instruments remained recorded in our statement of financial position. See notes 19 and 20 to our financial statements for the fiscal year ended June 30, 2026.

Serra Grande Farm Acquisition

In April 2020, we acquired the Serra Grande farm located in Baixa Grande do Ribeiro, in the State of Piauí. The acquisition consisted of an area of 4,489 hectares, 2,954 hectares, of which are arable to be developed and are suitable for grains cultivation. The other 1,535 hectares are permanent preservation and legal reserve areas. The acquisition price was set at R$25.0 million, or R$8,600 per arable hectare. We made an initial payment of R$10.7 million and the balance will be paid through three equal annual installments.

In addition to the acquisition, the Company has an agricultural partnership in an area of 6,013 hectares of arable and developed land, already planted and operated by the Company during the 19/20 harvest (Partnership VII). This area is contiguous to the acquired area, has more than 5 years in average of production and high production potential. Partnership VII has a term up to 12 years, with a pre-fixed call option until 2024. The lease agreement for this area has been renewed until 2039.

Xingu Farm

On July 11, 2018, we entered into an agricultural rural partnership agreement with 3SB Produtos Agrícolas S.A. ("Brasilagro/3SB Partnership Agreement"), which was amended on August 28, 2018. The scope of 3SB Partnership Agreement involved a total of 11 rural properties, all located in the Municipality of São Felix do Araguaia, in the State of Mato Grosso, comprising a total agricultural area of 23,615 useful hectares. 3SB Produtos Agrícolas S.A. holds the rural properties under the Brasilagro/3SB Partnership Agreement by reason of rural lease agreements that it had previously entered into with the owners of such properties. For this reason, the term of the Brasilagro/3SB Partnership Agreement varies from property to property, according to the term of each rural lease agreement entered into with each of the owners. On June 1, 2019, the total agricultural area of the Brasilagro/3SB Partnership Agreement was reduced by 3,242 useful hectares. On June 13, 2019, we entered into a new rural lease agreement with the owner of Fazenda Santa Luzia and Fazenda Jataí II (following the expiration of the rural lease agreements originally entered into with 3SB Produtos Agrícolas S.A.). Considering both the Brasilagro/3SB Partnership Agreement and the agreements that we entered into with the owner of Fazenda Santa Luzia and Fazenda Jataí II, the total agricultural area currently occupied by us in São Felix do Araguaia, in the State of Mato Grosso, is 20,138 hectares.

Agro Serra Farm

On February 7, 2017, we entered into two agreements for an agricultural partnership in relation to a property in São Raimundo das Mangabeiras, state of Maranhão, or Partnership IV.

The first agreement under Partnership IV establishes an agricultural partnership with Agro Pecuária e Industrial Serra Grande Ltda. ("Serra Grande"), which consists of a sugarcane exploration agreement of an area of around 15,000 hectares. The agricultural partnership will last for 15 years from the date of the agreement and may be extended for the same period. The amount to be paid to Serra Grande corresponds to 10% of the entire production obtained in the area referred to in the agreement and the initial volume to be produced in the area during the first year of the agreement was established at 850,000 tons. After this period, spanning between one and five years, the minimum volume to be produced in the partnership areas is 4,500,000 tons of sugarcane, and from the sixth year onward until the expiration of the agreement, the minimum production volume is 1,250,000 tons of sugarcane per crop year.

The second agreement under Partnership IV governs the rights and obligations of the agricultural partners, through which we acquired sugarcane crops planted by the agricultural partner in the areas referred to in the partnership agreement described above. This agreement meets the definition of a finance lease. As consideration, we undertake to return, at the end of the agreement, the area referred to in the partnership agreement together with sugarcane stubble crops with the capacity to produce 850,000 tons of sugarcane in the crop year subsequent to the termination of the agricultural partnership agreement.

Brenco – Companhia Brasileira de Energia Renovável

In March 2008, we signed two contracts for the exclusive supply to Brenco of the entirety of our sugarcane production over two full crop cycles. One of the contracts relates to our cultivation of an area of approximately 5,718 hectares at our Araucária farm and the other relates to approximately 3,669 hectares at our Alto Taquari farm. The price per ton, for the purpose of these agreements, is determined based on Total Recoverable Sugar, or ATR, price per ton of sugarcane effectively delivered, with ATR corresponding to the quantity of sugar available in the raw material, minus sugar content lost during the production process, multiplied by the market prices of sugar and ethanol sold by regional plants in the internal and external market, in each case, as determined by the Counsel of Sugarcane, Sugar and Alcohol Producers in São Paulo (*Conselho de Produtores de Cana, Açúcar e Álcool de São Paulo*, or CONSECANA).

For the year ended June 30, 2026, net revenue of our sugarcane production to Brenco was R$39.1 million, representing 4.4% of our total net revenue. The purpose of the contracts is not to secure a more favorable price than the market price, since we expect that the ATR price as determined by CONSECANA will be generally equivalent to the market price, but rather to secure the sale of our sugarcane production over the long term. We believe this gives us the predictability that makes it practicable for us to grow and commercialize sugarcane, given that sugarcane crops have a productive cycle lasting six years from the first harvest.

On May 8, 2015, we executed three agreements with Brenco:

The first agreement consists of a rural sub partnership to operate nine farms located in the municipalities of Alto Araguaia and Alto Taquari, in the state of Mato Grosso. The sub partnership started at the date of its signature and is estimated to end on March 31, 2026. The areas are to be used for the plantation and cultivation of sugarcane, which cannot exceed the duration of the contract. This contractual partnership meets the definition of an operating lease. The payment must always be in kind (tons of sugarcane) and delivered at the mill owned by Brenco, which is located in the vicinity of the farms, during the harvest period of the product. The quantity to be paid for the duration of the contract shall be established in tons per hectare and varies according to the area being explored. According to this contract, the quantity to be paid in the long term corresponds to 529,975 tons of sugarcane, of which 174,929 tons will be paid within one to five years and 355,046 tons will be paid after more than five years up to the expiration of the agreement.

The second agreement relates to the regulation of rights and obligations between agricultural partners from whom we acquired the crops of sugarcane planted by Brenco in the properties subject to the sub partnership agreement described above. This contract meets the definition of a financial leasing. The payment must always be in kind (tons of sugarcane) and delivered at the mill owned by Brenco during the harvest period of the product. According to this contract, the quantity to be paid in the long term corresponds to 53,845 tons of sugarcane, of which 18,604 tons will be paid within one year and 35,241 tons will be paid within one to five years.

The third agreement regulates the exclusive supply to Brenco of the total sugarcane production in the properties included in the sub partnership agreement for two crop cycles, one cycle shall be effective until the depletion of the already existing sugarcane crops and the other cycle consists of the sugarcane being planted by us.

Raw Material Acquisition Risks

For the acquisition of farming inputs, our primary risks are foreign-exchange variations, the supply and demand of each input, farming commodity prices and freight prices. Our dependence on imported raw materials is also subject to supply and customs clearance delays. We are also subject to risks regarding the availability of fertilizers, and of the specific varieties of seeds we use, which are affected by weather conditions, among other factors.

In addition, the price of diesel fuel, which is the primary fuel used in farming machinery and trucks, is affected by the variation in oil prices as well as by the price-control policies adopted by the Brazilian government.

See “Item 3—Key Information—Risk Factors—Risks Relating to our Business and Industry” for information regarding the prohibition of the use of glyphosate and the freight rate schedule.

Customers

We currently sell a substantial portion of our total crop production to a small number of customers who have substantial bargaining power. In the year ended June 30, 2026, three of our customers were responsible for 45.1% of our revenue, and each of these three customers was responsible for at least 10% of our revenue. Of these three customers, two were responsible for 42.3% of our revenue in the grain/cotton segment, and one was responsible for 65.2% of our revenue in the sugarcane segment. As of June 30, 2026, there are no customers in the other segments that account for 10% or more of our revenue in relation to our total revenue. See “Item 3—Key Information—Risk Factors—Substantially all of our revenue is derived from a small number of customers, which may adversely affect our business, financial condition and results of operations.”

Competition

The agriculture industry is composed of widely traded commodities, where the prices are freely determined based on supply and demand. The supply side is characterized by a large number of producers, each contributing a small part of the total production and thus having minimal influence over commodity prices, which are generally determined by indexes or exchanges in international markets, as is the case with soybean, the price of which is largely determined by the CBOT. Agricultural commodity producers therefore compete largely based on their production costs, and their scale of production. At the domestic level, producers compete on similar conditions, whereas at the international level, competition is affected significantly by, among other factors, government policies such as subsidies to agricultural producers, which can be substantial in developed countries.

Land acquisition is subject to intense competition. In this case, we compete to acquire the most appropriate land for cultivating our agricultural products. We believe that this process has contributed to an increase in land prices over the years and that the strongest competition has been from the larger groups having in-depth knowledge of the sector, management excellence and continuous objectives to increase their agricultural area portfolio. We understand that these large groups are mainly SLC Participações, operating in four Brazilian states; and Terra Santa Agro. In addition, we may face significant competition from large international companies which have greater financial resources than we do.

Seasonality

Our principal products are subject to seasonality variations between the crop season and the off-season. The off-season occurs between the end of the harvest of a crop year and the beginning of the harvest of the following crop year. Such period occurs at different parts of the year depending on the agricultural product, as follows: (i) the off-season for grains in Brazil typically occurs between August and January; (ii) the off-season for sugarcane in Brazil typically occurs between December and March; and (iii) the off-season for cattle-raising in Brazil typically occurs between September and January. Because of the reduced supply of agricultural products during each product's respective off-season, prices for such products are typically higher during that time.

Throughout the year, our working capital needs vary significantly depending on the harvest period of grains, sugarcane and other crops in Brazil. Changes in the harvest periods, resulting from unfavorable weather or financial restrictions on us, have a direct impact on our inventory levels, advances to producers, loans and sales volume during the year.

Insurance

Our businesses are generally subject to a number of risks and hazards, which could result in damage to individuals, or destruction of properties, facilities and equipment. As a general rule, we believe that our insurance coverage against risks that are typical in our business is adequate and consistent with the usual practices adopted by other companies operating in the same sector in Brazil. Nevertheless, we cannot ensure that the coverage set forth in our insurance policies will suffice for purposes of protecting us from all losses and damages that may occur.

We maintain comprehensive insurance coverage to safeguard our operations. Our insurance policies include coverage for: (i) civil liability, which covers compensation for damages caused to third parties; (ii) specific machinery, such as harvesters and planters; (iii) irrigation pivot systems across our farms; (iv) our storage infrastructure (silos); and (v) fleet of vehicles and office equipment.

We have also a Directors and Officers (D&O) insurance policy, which covers the members of our board of directors, executive board, audit board or other body created by our bylaws or employees that hold a management position to which they have been elected or appointed, provided that such election or appointment has been ratified by competent bodies, as applicable, and that the indemnification shall always be subject to the limits provided in the respective insurance policy. Consultants, external auditors, shareholders, partners, interveners, depositaries, or liquidators of the Company are not covered by this D&O insurance policy. This insurance policy covers civil liability up to R$55.0 million, and environmental damages up to R$55.0 million. This policy is currently in force and will expire on February 2, 2027.

Intellectual Property

In Brazil, title to a patent or trademark is obtained by means of the registration with the National Institute of Industrial Property *(Instituto Nacional de Propriedade Industrial*, or INPI). When such right is granted, the titleholder is ensured the exclusive use right thereof all over Brazil for a period of ten years, which may be renewed for successive equal periods indefinitely, as long as there is an interest in maintaining the trademark ownership.

Pursuant to the Brazilian legal framework, a trademark can be categorized as either a product, service, certification or collective mark. With regard to its presentation in local law, the trademarks can be nominative, mixed, figurative or three-dimensional. During the registration process, the depositor has an expectation of right to use the deposited trademarks, which he may avail himself from in order to identify its products or services until the registration process is ultimately concluded.

We have filed three trademark registration applications with the INPI for the trademark name (which corresponds to our current corporate name) "BrasilAgro – Companhia Brasileira de Propriedades Agrícolas" under Nos. 829541861, 829541870 and 829541853.

Registration No. 829541861 concerning intermediation, purchase, sale or lease of properties, land, buildings and real estate in rural and urban areas, intermediation in real estate transactions of any kind, as well as participation in other companies, in undertakings in Brazil and abroad was granted to us by the INPI on June 2, 2020 and will expire on June 2, 2030. Registration No. 829541870 concerning marketing, distribution, importation and export of agricultural and livestock products was granted to us by the INPI on June 5, 2012 and will expire on June 5, 2032. Registration No. 829541853 concerning products related to agriculture and livestock, such as agricultural products, vegetables, forestry, grains and animals, fruits, vegetables, seeds, plants and natural flowers and animal feed was granted to us by the INPI on September 20, 2016 and will expire on September 20, 2036.

We also have filed three trademark registration applications for the trademark name "BrasilAgro – Companhia Brasileira de Propriedades Agropecuárias," under applications No. 827971575, 827971567 and 827971583. Registration No. 827971567 was approved on April 7, 2020 and will expire on April 7, 2030. Registration Nos. 827971575 and 827971583 were approved on June 14, 2011 and January 28, 2014, respectively, and will expire on June 14, 2031 and January 28, 2034, respectively.

In addition, we filed three trademark registration applications for the single name "BrasilAgro." The first one, filed at INPI under No. 829541870 is a service trademark, refers to NCL (9) 35 - marketing, distribution, importation and export of agricultural and livestock products, was approved on November 1, 2011 and expires on November 1, 2022. The second one, filed under No. 829541853, refers to a product trademark, on NCL 31, involving products related to agriculture and livestock, such as agricultural products, vegetables, forestry, grains and animals, fruits, vegetables and fresh vegetables, seeds, plants and natural flowers, animal food and malt, was approved on September 20, 2016 and remains in force until November, 2031. Finally, the third trademark registration application for the name "BrasilAgro" had the analysis thereof postponed by means of a decision dated June 28, 2011 and is currently halted given that it is pending evaluation of another prior trademark registration application by the INPI.

Following the Merger of Agrifirma, we also became the title owner of the following trademarks: (i) Registration No. 830154647, concerning the participation in other companies as a partner or shareholder, purchase and sale of real estate, and management of real estate, which was renewed on February 8, 2021 and will expire on February 8, 2031; (ii) Registration No 830154566, concerning coffee and cotton processing services, which was registered on November 29, 2016 and will expire on November 29, 2026; (iii) Registration No 830154620, concerning harvesting services (agricultural services), services of advice, consultancy and information on research in the field of agriculture, which was renewed on February 8, 2021 and will expire on February 8, 2031; (iv) Registration No. 830154663, concerning buying, selling, importing, exporting and commercialization of products related to agriculture, livestock and reforestation, such as coffee, cotton, soy, corn, firewood, cattle and their derivatives, such as meat and milk, which was registered on February 14, 2012 and will expire on February 8, 2031; and (v) Registration No. 830154582, concerning transport and storage services, which was renewed on February 8, 2021 and will expire on February 8, 2031.

Risk Management

We analyze and monitor the various risks to which our business and operations are exposed. In addition to monitoring the specific factors that directly affect our agricultural production and business operations, we also monitor the risks derived from commodity price variations for our individual agricultural products, as well as foreign-exchange variations. Through our risk management policy coordinated among our internal departments, Risk Management Committee and board of directors, we hedge our exposure to commodity price risks for our transactions through over-the-counter instruments including options and futures contracts negotiated in the commodity market and maintain our exposures within pre-established limits.

Cash Management

To the extent we are unable or decide not to deploy our capital through agricultural property acquisitions or other investments, we maintain any uninvested cash and cash equivalents in short-term, liquid fixed income investments, such as bank certificates of deposit, repurchase agreements and government securities.

Regulation

In addition to the descriptions of regulatory matters set forth below, see the description of certain legal proceedings, including judicial and administrative proceedings relating to regulatory matters, set forth in "Item 8—Financial Information—Legal Proceedings."

Environmental Regulation

The development of our agribusiness activities depends on a number of federal, state and municipal laws and regulations related to environmental protection. We may be subject to criminal and administrative penalties, besides being obligated to restore the environment and reimburse third parties for possible damages arising from non-compliance with such laws and regulations.

Administrative Liability

Administrative liability derives from an action or omission that results in violation of the standards of preservation, protection or restoration of the environment. Federal Decree No. 6,514 of July 22, 2008 establishes a set of sanctions that may be imposed as a result of breach of environmental regulation. Such sanctions include warning, fine, destruction of the product, suspension of activities, termination of tax benefits and credit lines granted by public institutions. Fines are determined based on the relevance and economic impact of the breach and can reach R$50.0 million. See "Item 3—Key Information—Risk Factors."

Civil Liability

Under civil law, the offender is strictly liable for any environmental damage and subject to an objective standard of care, which creates liability regardless of negligence by the offender. Consequently, we are jointly liable with any third parties providing services for us to the extent their activities cause environmental damage. Environmental regulation also permits the regulator to recover damages from the controlling entity through the chain of share ownership if the direct offender is unable to pay the related damage.

Criminal Liability

Our officers, directors, employees and agents who engage in environmental crimes are subject to criminal sanctions, including fines, prison sentences and the imposition of community service requirements.

Environmental Licenses

Environmental licensing is required for activities utilizing environmental resources that are considered potentially pollutant, or those that may in any way cause environmental degradation. Some Brazilian states, Paraguay and Bolivia require licenses for agricultural and animal-raising activities.

The environmental licensing procedure includes authorizations to change land use, water use licenses, licenses for agriculture, animal-raising activities and livestock activities, etc. All of these licenses guarantee that activities are being carried out in compliance with environmental laws and their possible impacts are being mitigated or compensated.

We have or are in the process of obtaining environmental licenses for all of our operations. As of June 30, 2026, we held 62 environmental licenses, including water use licenses, operating permits, controlled burning and vegetation clearing permits.

Protected Areas

All rural properties in Brazil are required by law to maintain legal reserve areas. A legal reserve area is an area of each rural property where deforestation is not allowed and that is necessary for the sustainable use of natural resources, conservation and rehabilitation of ecological processes, conservation of biodiversity and shelter and protection for native fauna and flora. These areas are required in perpetuity and, in some cases, are recorded as such in the real estate registry.

In Brazil, it is mandatory to maintain as legal reserve at least 80% of an agricultural property located in Floresta biome within Amazonia Legal, 35% for an agricultural property in the savannah region within Amazonia Legal and 20% for an agricultural property located in other forms of native vegetation in other regions of Brazil. In Paraguay, it is mandatory to maintain as legal reserve at least 25% of all agricultural property with more than 20 hectares in forest regions and also a corridor of native vegetation of at least 100 meters for every 100 hectares of agricultural or livestock.

Our properties in Brazil and Paraguay have legal reserve areas, and a part of such legal reserves are currently being recorded with applicable government agencies. Additionally, applicable environmental laws require the protection of certain other areas, such as permanent preservation areas.

Permanent preservation areas are spaces, in both public domain and private domain, where the exercise of property rights has been limited. Permanent preservation areas include the margins of any water streams, the surroundings of headwaters and of natural water reservoirs, as well as lands inclined more than 45º. It is only be possible to modify these areas through previous authorization obtained from the competent state environmental agency.

In addition to these areas, there are also areas for environmental compensation, and ecological corridors, which safeguard interconnection of fragments of vegetation, ensuring protection of local biodiversity. Protected areas may not be suppressed and may be used only under a regime of sustainable forest stewardship in accordance with technical and scientific criteria set forth in applicable regulations.

As of June 30, 2026, 65,220.42 hectares, or approximately 35% of the total area of our properties, consisted of protected areas.

Rural Environmental Register (CAR)

In Brazil, all rural properties are required by law (Law No. 12.651/12 and Decrees Nos. 7.830/2012 and 8.235/2014) to register with the rural environmental register ("CAR"). This electronic registration integrates environmental information regarding the property, deforestation control, the monitoring and combating of forests and other forms of native vegetation, as well as environmental and economic planning of rural properties. The CAR gathers environmental information for each property regarding the situation of permanent preservation areas, legal reserve areas, forests and remnants of native vegetation, restricted use areas, consolidated areas, etc.

This register requires the rural proprietary to regularize their environmental situation. It is a requirement to have access to credit, however, sanctions are not imposed for those who are not registered with CAR.

All of our owned properties are registered or in the process of being registered with CAR. We currently own and manage approximately 206 CARs.

Climate Change

Climate risks, including irregular climate patterns and extreme events such as droughts, floods, frosts, and temperature extremes, have the potential to affect our operations. To address these risks, we have diversified our portfolio across various regions in Brazil, selecting crops and varieties that are well-adapted to the specific conditions of each property. Additionally, we have expanded our irrigated areas to counteract the effects of irregular rainfall in certain regions. Our investments in connectivity, new technologies, and adoption of best conservation practices, alongside our robust governance and regulatory compliance efforts, further support our risk management strategies.

Regarding greenhouse gas emissions and removals, we have performed a greenhouse gas inventory in accordance with international, national, and sector-specific standards, including the GHG Protocol.

Certifications

Recognitions and certifications are valuable for business strategy, attesting to the company's environmental compliance. We have the Round Table on Responsible Soy (RTRS) certification at Fazenda São José (MA) and Jataí (MT), the Responsible Brazilian Cotton (ABR) and Better Cotton Initiative (BCI) certificate at the farms in Bahia (Arrojadinho and Chaparral); the Jaguar Conservation Found (IOP) in Fazenda Panamby (MT), the Triple Sello in Bolivia and Renovabio (in Alto Taquari, São José and Alto da Serra).

Ownership of Agricultural Land in Brazil by Foreigners

In August 2010, the then-president of Brazil approved Opinion AGU-LA-2010 of the Federal Attorney General's Office (AGU). The AGU-LA-2010 Opinion revised Opinions GQ-181 of 1998 and GQ-22 of 1994, accepted paragraph 1 of article 1 of Law No. 5,709/1971 and article 1 of Decree No. 74,965/1974 (which regulates Law No. 5,709/1971), in the light of the Brazilian Federal Constitution of 1988, and considered companies headquartered in Brazil with majority foreign ownership that grants their owners the power to influence the resolutions of the general meeting, to elect the majority of the company's directors and to direct the company's business activities and guide the functioning of the company's corporate governance bodies, for the purposes of Law No. 5,709/1971, as foreign companies. As a result, Brazilian companies treated as foreign companies for the purposes of Law No. 5,709/1971 became subject to restrictions on the acquisition of rural properties in Brazil, under the terms of Law No. 5,709/1971 and Decree No. 74,965/1974. Under Article 23 of Federal Law No. 8,629/1993, the same restrictions apply to the leasing of rural properties by foreigners.

Article 9 of Decree No. 74,965, of November 26, 1974, which regulates Law No. 5, 709/1971, provides that the interested party wishing to obtain authorization to acquire a rural property must apply to INCRA stating: (i) whether or not they own other rural properties; (ii) whether, considering the new acquisition, their properties in the aggregate do not exceed an area equivalent to 50 indefinite exploitation modules (MEI), in a continuous or discontinuous area; (iii) the purpose for using the property, by means of the presentation of an exploitation project, if the area exceeds 20 MEIs. Article 12 of Decree No. 74,965/1974 provides that the interested party seeking approval of the project must submit it to the competent body, which is: (i) INCRA, for colonization; (ii) SUDAM and SUDENE, for agricultural and livestock projects located in their respective jurisdiction areas; and (iii) the Ministry of Industry and Commerce, for industrial and tourist projects, through the Industrial Development Council and the Brazilian Tourism Company, respectively. The project must be accompanied by documents showing, among other things: (i) the total area of the municipality where the property to be acquired is located; and (ii) the sum of the rural areas registered in the name of foreigners in the municipality, by nationality group. In addition, agricultural areas belonging to foreigners or Brazilian companies whose majority share capital is held by foreigners must not exceed 25% of the municipality's surface area, up to 40% of which must not belong to foreigners or Brazilian companies whose majority share capital is held by foreigners of the same nationality, which means that the sum of agricultural areas belonging to foreigners or Brazilian companies whose majority share capital is held by foreigners of the same nationality must not exceed 10% of the surface area of the relevant municipality.

Since the approval of the AGU-LA-2010 Opinion, there has been no approval of acquisitions or leases by Brazilian companies whose majority share capital is held by foreigners by INCRA.

Law No. 13,986, of April 7, 2020, amended Law No. 5,709/71 and established that the limitations mentioned above do not apply to: (i) the constitution of real estate collateral or real guarantees (including the transfer of fiduciary ownership of real estate); and (ii) the settlement of debts arising from the execution of real estate collateral or real guarantees. Both exceptions favor Brazilian companies whose majority share capital is held by foreigners of the same nationality or foreign entities, which creates certain business opportunities.

In accordance with the applicable regulations, we are unable to identify with certaintiy what percentage of our share capital is held by foreign final beneficiaries. If the relevant authorities in Brazil conclude that we should be considered a foreign company for the purposes of Law No. 5,709/71, we may be subject to challenges involving acquisitions and leases made by the Company after the approval of the AGU-LA- 2010 Opinion, and the possible application of Law No. 5,709/71 could result in substantial delays in our future acquisitions of rural properties and our inability to obtain the necessary approvals. In addition, acquisitions made in breach of existing restrictions may be declared null and void.

The applicability of Law No. 5,709/71 is being discussed in the Original Civil Action (*Ação Cível Originária*) No. 2,463 and in the Action for Breach of Constitutional Provision (*Ação de Descumprimento de Preceito Fundamental*) No. 342, both before the Brazilian Supreme Court (STF). The first action (Original Civil Action No. 2,463) concerns the Opinion No. 461/2012-E of the General Inspectorate of Justice of the State of São Paulo (*Corregedoria-Geral de Justiça do Estado de São Paulo*), which established that notaries and real estate registry officials of the State of São Paulo would be exempt from complying with the restrictions imposed by Law No. 5,709/71 and by Decree No. 74,965/74. The second action (Action for Breach of Constitutional Provision No. 342), which is related to the first lawsuit, was filed on April 16, 2015 by the Brazilian Rural Society (*Sociedade Rural Brasileira*) questioning the applicability of paragraph 1, article 1, of Law No. 5,709/71 and consequently, of the opinion issued by the Federal Attorney General's Office (AGU) in 2010.

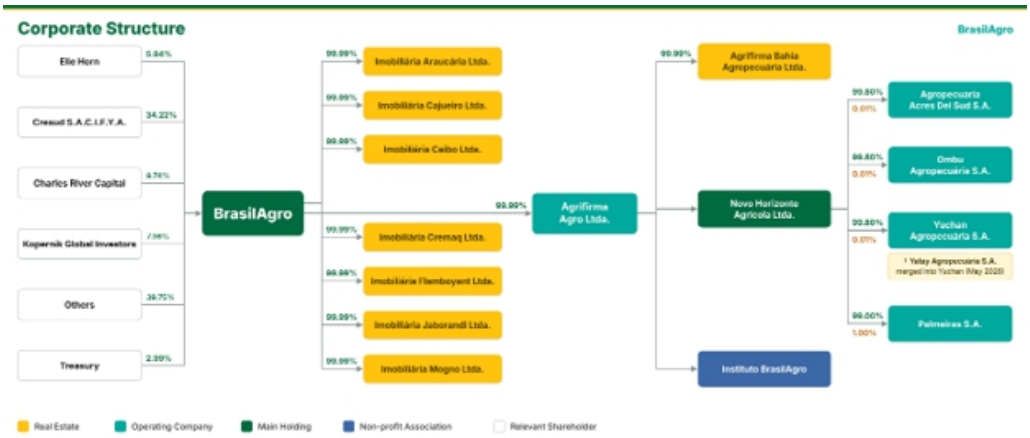
On April 23, 2026, the Brazilian Supreme Court (STF) unanimously ruled on ADPF No. 342 and ACO No. 2,463 and upheld the constitutionality of paragraph 1 of article 1 of Law No. 5,709/71, confirming that Brazilian companies whose majority share capital is held, or which are controlled, by foreign individuals or entities are equated to foreign entities for purposes of the restrictions on the acquisition and lease of rural properties in Brazil. The decisions were published on August 21, 2026. As of the date of this annual report, the judgment of the motion for clarification (embargos de declaração) filed by the Brazilian Rural Society is still pending, and we are not able to estimate when the decision will become final or whether its effects will be modulated. We are assessing the potential impacts of this decision on our ability to acquire and lease rural properties, on acquisitions and leases completed after the approval of the AGU-LA-2010 Opinion, and on potential buyers of our properties. Depending on the final decisions of these pending lawsuits, we may need to modify our business strategy and intended practices in order to be able to acquire agricultural properties.

This may have the effect of increasing the number of transactions we must complete, which would increase our transaction costs. It may also require us to adopt alternative measures to reduce our interest in companies that own or lease rural properties, including entering into joint ventures, which increases the complexity and risks associated with these transactions.

Any regulatory limitations and restrictions may substantially limit our ability to acquire rural properties, increase the investments, transaction costs or complexity of such transactions or complicate the necessary regulatory procedures, any of which could materially and adversely affect us and our ability to successfully implement our business strategy.

C. Organizational Structure

The chart below illustrates our corporate structure as of June 30, 2026. All of our subsidiaries are incorporated in Brazil, Bolivia and Paraguay.



(1) Part of our common shares are held by Cresud, in its capacity as our significant shareholder, are deposited with The Bank of New York Mellon, in the form of ADRs (American Depositary Receipts). These common shares account for 34.22% of our common shares and include the common shares held by Cresud S.A.C.I.F.Y.A., as well as by Cresud's controlling shareholder, Mr. Eduardo Elsztain,

(2) The percentage of 9.74% of our common shares held by Charles River Capital considers the consolidated position of all of the funds managed by Charles River Capital.

D. Property, Plants and Equipment

See "—History and Development of the Company—Overview," "—Business Overview—Agricultural Activities and Products," "—Business Overview—Leases," "—Business Overview—Investment Properties," "—Business Overview—Agricultural Properties," "—Business Overview—Environmental Regulation" and "—Business Overview—Environmental Licenses."

ITEM 4A—UNRESOLVED STAFF COMMENTS

There are no unresolved staff comments as of the date of this annual report.

ITEM 5—OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion in conjunction with our audited consolidated financial statements and the accompanying notes included elsewhere in this report. Our audited annual consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by IASB.

The following discussion contains forward-looking statements that involve risks and uncertainties, in particular with respect to our historical and future results of operations and financial condition. See "Forward-Looking Statements" and "Item 3—Key Information—Risk Factors."

A. Operating Results

Impact of the Ongoing Conflict between Russia and Ukraine and the Conflict between Israel and Hamas, the United States and Iran, and related conflicts in the Middle East

We have been following the developments of the conflict between Russia and Ukraine since February 2022 and the conflict between Israel and Hamas, the United States and Iran, and related conflicts in the Middle East. Although neither our customers nor suppliers reside in such countries, we expect that the price of some agricultural inputs necessary for our operations, such as fertilizers and fuel, may increase due to the impact of such conflicts on the global economy and geopolitical instability. The war in Ukraine has led to significant disruptions in global agriculture, and in the energy and fertilizer markets, causing price volatility and supply chain challenges. Similarly, the conflict between Israel and Hamas, the United States and Iran, and related conflicts in the Middle East, have the potential to affect global grain and fertilizer prices, further exacerbating the cost pressures on our operations. In addition, the increase of fuel and fertilizer prices, as well as logistical costs resulting from these conflicts, may have an adverse effect on our business, financial condition, and results of operations.

Impact of Changes in U.S. Trade Policy

We also continuously monitor changes in international trade policy, including tariff measures, trade barriers, import and export restrictions and other instruments that may affect global agricultural commodity flows. The tariff policies adopted by the United States with respect to agricultural products have undergone recent adjustments, including changes to the conditions applicable to certain products and countries. In 2025, the United States imposed additional tariffs on Brazilian goods under the International Emergency Economic Powers Act (IEEPA), subsequently granting partial exemptions for certain agricultural products, and in early 2026 the U.S. Supreme Court limited the use of IEEPA as a basis for such tariffs. However, on July 22, 2026, an additional 25% tariff imposed by the Office of the U.S. Trade Representative under Section 301 of the Trade Act of 1974 became effective on a broad range of Brazilian products, including sugar and agricultural machinery, and the Brazilian government has been considering responsive measures, including under the Economic Reciprocity Law and before the World Trade Organization. The international trade policy environment therefore remains subject to significant uncertainty, including with respect to demand for and prices of sugar and ethanol (and, indirectly, sugarcane) and the cost of imported machinery and inputs, with potential effects on commodity price volatility, global trade flows and foreign exchange rates. We continue to monitor, on an ongoing basis, U.S. trade policies and their developments in the global markets. Our focus remains on strategic risk management and on identifying opportunities to preserve the competitiveness of our products, ensuring the sustainability of our operations and the stability of our results even in adverse circumstances. No changes were identified that had a material impact on our individual and consolidated financial statements for the fiscal year ended June 30, 2026.

Business Drivers and Measures

Brazilian Macroeconomic Environment

Our financial condition and results of operations are influenced by the Brazilian economic environment.

In 2022, the Brazilian economy began to grow considerably. The Brazilian GDP increased 2.7% in 2022, 2.38% in 2023, and 3.61% in 2024. Inflation, as measured by the Broad Consumer Price Index (Índice de Preços ao Consumidor Amplo) (IPCA), published by IBGE, was 5.79% in 2022, 4.62% in 2023, 4.83% in 2024, and 4.26% in 2025. Cumulative inflation in the first six months of 2026, calculated by the same index, was 3.36%.

In 2024, the Brazilian real depreciated by 27.9% against the U.S. dollar due to domestic factors, such as increased fiscal risk stemming from the government's lack of spending control, as well as external factors, including the election of Donald Trump in the United States in November 2024, which strengthened the U.S. currency globally. In 2025, the Brazilian real appreciated by 11.1% against the U.S. dollar due to a globally weaker U.S. dollar, driven by a slowdown in the U.S. economy and expectations of lower interest rates in the United States. In 2026, through September 30, 2026, the Brazilian real appreciated by 5.8% against the U.S. dollar.

In June 2026, Fitch Ratings and S&P Global Ratings affirmed Brazil's long-term sovereign credit rating at 'BB' with a stable outlook, and Moody's rating for Brazil remained at Ba1 with a stable outlook. These ratings, still below investment grade, reflect the strength of Brazil's large and diversified economy and its solid external accounts, but remain constrained by elevated and rising public debt, rigid budget structures and uncertainty regarding fiscal policy following the 2026 general elections. Fitch forecasts that Brazil's gross general government debt will exceed 80% of GDP in 2026.

Other Factors Affecting our Business

Market price variations for commodities: our core products are subject to changes in commodities prices, including those quoted on indexes such as the Intercontinental Exchange and the CBOT, exchange rates, as well as other indexes linked to our debts. Commodity prices are generally influenced by international and domestic supply and demand, which are in turn influenced by weather conditions, technology, and economic, commercial and political conditions, as well as exchange rates and transportation costs. For more information, see "Item 3—Key Information—Risk Factors—Risks Relating to our Business and Industry—Fluctuation in market prices for our agricultural products could adversely affect us" and "— Qualitative Evaluation of Market Risks."

Foreign exchange: a portion of our income (loss) is linked to the exchange rate between the real and the U.S. dollar, and consequently our revenue is sensitive to foreign exchange fluctuations. Certain of our commodities, such as soybean, may be priced in reais or in U.S. dollars. In addition, several key inputs necessary for farming activities, such as chemicals, pesticides and fertilizers, are priced in or based on the U.S. dollar. See "Item 3—Key Information—Exchange Rates."

Inflation: inflation does not directly affect our revenue because our products are commodities whose prices are determined by reference to international commodity exchanges. Nevertheless, our labor and other operating costs are affected by inflation which directly affects our results of operations. Inflation affects our financial expenses, considering that the Company has issued debt indexed to inflation indexes.

The table below sets forth certain market indices that affect our operating and financial results:

	Year Ended June 30,			
	2026	**2025**	**2024**	**Source**
		(R$/bag)		
Soybean Price (Paranaguá)				
Closing	133.58	137.77	139.94	Bloomberg
Exchange rate		(R$ per US$ 1.00, except as otherwise indicated)		
Beginning	5.45	5.56	4.82	Bloomberg
Closing	5.18	5.46	5.56	Bloomberg
Average	5.24	5.70	5.00	Bloomberg
ATR (R$/Kg of ATR)[(1)]	1.08	1.25	1.16	http://www.udop.com.br
Closing IGP-M (%)[(2)]	3.16%	4.38%	2.45%	BACEN
IPCA[(3)]	4.64%	5.35%	4.22%	BACEN
CDI(4)	14.78%	12.14%	11.67%	BACEN
NPK[(5)] (R$/ton)	3,142.52	3,054.70	2,441.17	Bloomberg

(1) ATR corresponds to the quantity of sugar available in the raw material subtracted from the losses in the industrial process.

(2) IGP-M is published monthly by FGV.

(3) IPCA is published monthly by IBGE.

(4) The CDI rate is the average of the rates of inter-bank deposits charged during the day in Brazil (accumulated in the period).

(5) NPK is the chemical compound of farming fertilizers made up of nitrogen, phosphorus and potassium combined at a ratio of 2:20:20.

Principal Components of Our Statement of Operations

Revenue

Our operating revenue is derived mainly from the sale of (i) grains (comprised of soybean, corn, bean, cotton and sorghum); (ii) sugarcane; (iii) cattle and (iv) other farming products.

Taxes on sales

Taxes on sales vary depending on the product and the market, as follows:

Tax	Direct Export	Sale to Importer/Exporter	Domestic market
ICMS	Not levied	Not levied	Levied
PIS	Not levied	Not levied	Levied
COFINS	Not levied	Not levied	Levied
FETHAB (MT)	Levied	Levied	Levied
FUNDEINFRA (GO)	Levied	Levied	Levied
FDI (PI)	Levied	Levied	Not levied
TFTG (MA)	Levied	Not levied	Levied

Below is a description of the principal taxes on sales of our products:

ICMS (Value-Added Tax on Sales and Services): ICMS is a state tax levied on the price of a product at an average rate of 18% for transactions within a state, 7% to 12% for transactions across states and 4% for imported products. ICMS payments are not applicable to exports of goods and services.

Federal Social Integration Program (Programa de Integração Social, or PIS) and Social Security Financing Contribution (Contribuição para o Financiamento da Seguridade Social, or COFINS): PIS and COFINS tax payments, levied at (i) 0.65% and 3.0% of gross revenue, respectively (cumulative) or (ii) 1.65% and 7.6%, respectively, after certain deductions (non-cumulative), depending on the business conducted and the nature of revenue earned, among other factors. PIS and COFINS payments are not applicable to exports of goods and services, or sales to import/export companies located in Brazil. Since we sell the entirety of our soybean production to such companies, such activities are not subject to PIS or COFINS payments. Brazilian law also exempts PIS and COFINS payments upon the sale of sugarcane used for the production of ethanol or biofuel, sale of maize to rural producers and manufacturers of animal feed and food and the sale of cattle.

State Fund for Transport and Housing (Fundo Estadual de Transporte e Habitação), or FETHAB, is a contribution per ton of products (soybean, corn, beans, cotton, cattle) sold in the State of Mato Grosso, as follows: R$51.50 per ton of soybean, R$14.61 per ton of corn and R$24.35 per ton of beans.

State Fund of Infrastructure (Fundo Estadual de Infraestrutura), or FUNDEINFRA, is a contribution established by the state of Goiás on the sale of soybean, corn and sugar cane. A rate of 1.65% is applied on the invoice amount.

State Fund of development and infrastructure (Fundo de Desenvolvimento da Infraestrutura), or FDI, is a contribution established by the state of Piauí on the sale of soybean and corn. A rate of 1% is applied on the invoice amount.

Special Grain Contribution (Contribuição Especial de Grãos), or CEG, is a contribution of 1% per ton of soybean and corn sold in the State of Maranhão.

Gain (loss) on sale of farms

Upon the sale of investment property, such as our farms, we recognize in the statement of operations a gain (loss) for the difference between the sale proceeds and the carrying amount of the property sold. We account for our investment properties at cost.

Changes in fair value of biological assets

Our biological assets consist mainly of the cultivation of soybean, corn, cotton, bean, sorghum, sugarcane and cattle raising (see livestock), which are measured at fair value less cost to sell.

The fair value of biological assets is determined upon their initial recognition and at each subsequent balance sheet date. Gains and losses arising from the changes in fair value of biological assets is determined as the difference between fair value and the costs incurred in the plantation and treatment of crops of biological assets at the balance sheet date, and are recorded in the statement of operations in "Changes in fair value of biological assets." In certain circumstances, the estimated fair value less cost to sell approximate cost incurred at that moment, especially when only a minor biological transformation has taken place or when no material impact is expected from that biological transformation on the price. Biological assets continue to be recorded at their fair value.

The sugarcane crop productive cycle is five years on average, and for a new cycle to start depends on the completion of the previous cycle. In this regard, the current cycle is classified as biological asset in current assets, and the amount of the constitution of the bearer plant (bearer of the other cycles) are classified as permanent culture in property, plant and equipment. The calculation to estimate the value of the biological asset "sugarcane" was the discounted cash flow at a rate reflecting the risks and the terms of the operation. As a result, we projected the future cash flows in accordance with the projected productivity cycle, taking into consideration the estimated useful life of each area, the prices of total sugar recoverable, estimated productivity and the related estimated costs of production, including the cost of land, harvest, loading and transportation for each hectare planted. The soybean, corn and sorghum are temporary cultures, in which the agricultural product is harvested after a period of time spanning from 110 to 180 days after the planting date, depending on the cultivation, variety, geographic location and climate conditions. The calculation methodology used to estimate the value of the grains was the discounted cash flows at a rate reflecting the risk and terms of operations. As a result, we projected the future cash flows taking into consideration the estimated productivity, costs to be incurred based on the Company's budget or on new internal estimates and market prices. The commodities' prices available in futures markets, were obtained from quotes on the following boards of trade: CBOT ("Chicago Board of Trade"), the B3, and NYBOT ("New York Board of Trade"). For the agricultural products not quoted in these markets, we used the prices obtained through direct market surveys or disclosed by specialized companies. We considered the related logistic expenses and tax discounts in order to arrive at the prices of each of these products in each production unit of the Company.

As mentioned above, the fair value of the biological assets disclosed in the balance sheet was determined using valuation techniques – the discounted cash flows method. The data used in these methods is based on the information observed in the market, whenever possible, and if unavailable, a certain level of judgment is required to establish such fair value. Judgment is used for the data to be used, e.g. price, productivity and production cost. Changes in the assumptions on these inputs might affect the fair value of biological assets.

Livestock

In 2016 we began cattle raising operations, which typically consists of producing and selling beef calves after weaning, which characterizes the activity as breeding.

For segregation purposes, when applicable, the Company classifies its cattle herd into: beef cattle (current assets), which can be sold as a biological asset for meat production; and dairy cattle (non-current assets), which is used in farm operations to generate other biological assets.

The fair value of beef cattle is determined based on market prices, given the existence of an active market. Gain or loss from changes in the fair value of beef cattle is recognized in profit or loss for the period. The Company considered the prices in the cattle market in Bahia state and the metrics used in the market. Accordingly, beef and dairy cattle are measured based on arroba and the age bracket of animals.

Adjustment to net realizable value of agricultural products after harvest

Agricultural products from biological assets are measured at fair value when they are ready to be harvested, less selling expenses, when they are reclassified from biological assets to inventories.

A provision for adjustment of agricultural products to net realizable value is recognized when the fair value recorded in inventories is higher than the net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to sell. Adjustments to net realizable value are recognized in the statement of operations in "Adjustment of net realizable value of agricultural products after harvest."

Cost of sales

Cost of sales for sugarcane and grains includes: (i) the historical cost of the inventories including costs of raw materials such as seeds, fertilizers, pesticides, fuels and lubricants, as well as labor, maintenance of machines and agricultural equipment, depreciation and amortization and (ii) the difference between such historical cost and the fair value of the grains and sugarcane at the time of harvest.

Operating expenses

- Selling expenses: selling expenses refer mainly to shipping, storage, commissions, classification of products and other related expenses.
- General and administrative expenses: general and administrative expenses refer mainly to personnel, legal counsel, depreciation and amortization, lease payments and expenses related to our headquarters.

Financial income and expenses

Financial income and expenses consist mainly of interest from financial investments, foreign exchange variations, monetary variations, interest on financial assets and liabilities and realized and unrealized gains (losses) with derivative financial instruments.

Income and social contribution-current and deferred taxes

Current and deferred income and social contribution taxes refer to taxes on net profits. We and our subsidiaries Agrifirma Agro Ltda. and Novo Horizonte Agrícola Ltda. assess such taxes under the taxable income regime, with a maximum rate of 34%, consisting of: (i) income tax, at a rate of 15% of profits; (ii) income tax surcharge of 10% levied upon profits exceeding R$240,000 per year; (iii) social contribution tax on net profit, at a rate of 9%; and (iv) deferred income and social contribution taxes.

Our other subsidiaries assess such taxes under the presumed profit regime under which the tax base is computed as a percentage of revenue. This consists of income and social contribution taxes at a rate of 15% (plus a 10% surcharge for amounts exceeding R$240,000 per year) and 9%, respectively, levied on (i) 8% and 12%, respectively, of property sales; (ii) 32% of leases and services; and (iii) other revenue and capital gains.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with IFRS Accounting Standards. We summarize our significant accounting policies, judgments and estimates in note 3 to our audited consolidated financial statements.

The critical accounting policies described herein are important to the presentation of our financial condition and results of operations, requiring the most difficult, subjective and complex judgments by our management, often as a result of the need to make estimates and assumptions about matters that are inherently uncertain. While preparing our financial statements, our management uses estimates and assumptions to record assets, liabilities and transactions. Our financial statements include different subjective and complex estimates regarding, among others, accounting for revenue recognition for grains and farm sales and related accounts receivable, determining the fair value of derivatives, biological assets and accounting for investments in investment properties, warrant, residual value and useful life of property, plant and equipment, deferred taxes, share base payment and legal claims. In order to provide a better understanding of how our management makes its judgments about future events, including the variables and assumptions underlying such estimates, we have identified the following critical accounting policies.

Fair value of biological assets

The fair value of biological assets is determined using valuation techniques, including the discounted cash flows method. The inputs for estimates are based on market information, whenever possible, and when such inputs are not available, a certain level of judgment is required to estimate the fair value. Judgment involves, for example, price, productivity, crop cost and production cost. Changes in the assumptions involving any of these factors may affect the fair value calculations of biological assets.

With regard to cattle, the Company values its breeding stock at fair value based on market price for the region.

Residual amount and useful life of property, plant and equipment and investment properties

The residual amount and useful life of assets are assessed and adjusted when necessary at the end of each reporting period. The carrying amount of the asset is immediately reduced to its recoverable value if the carrying amount is estimated to exceed the recoverable value.

Legal claims

We are party to judicial and administrative lawsuits, as described in Item 8-Financial Information-Legal Proceedings. Provisions are recorded for contingencies related to judicial lawsuits that are estimated to represent probable losses (present obligations resulting from past events where an outflow of resources is probable and can be reliably estimated). The evaluation of the probability of loss includes the opinion of external legal advisors. Management believes that these contingencies are properly recorded and presented in the financial statements.

Revenue from contracts with customers

Accounts receivable - Receivables from sale of farms

The Company sells farms for consideration linked to the price of soybean bags. These sales are initially booked at present value and later measured by their fair value, with a corresponding entry in financial result. The price of a soybean bag considers the following factors: price of soybean on the Chicago Board of Trade (CBOT), basis, port costs, logistics, exchange rate and CDI rate. The Company now adopts the basis rates available for up to one year for short- and long-term installments, as there is no long-term reference amount available. Management assumed: short-term installments will continue to be adjusted by the available rates, while long-term installments will be adjusted by the average rate of the last four years. Management believes the new estimates better reflect the liquidity of long-term installments.

Variable consideration

For sales that require official measurement throughout or at the end of the contract, the Company uses the concept of variable consideration, as set forth in IFRS 15 – Revenue from Contracts with Customers. It does not recognize 2.3% of the sale until after the time of measurement. This percentage is calculated based on the highest historical deviation plus a safety margin, representing the risk of a proportional reversal on recognition of the sale if there is a difference between the area negotiated and the area delivered. The unrecognized portion of the revenue (2.3%) is recorded at the end of the process.

Investment properties

The land of rural properties purchased by us is measured at acquisition cost, which does not exceed its net realizable value and is presented in "non-current assets." The fair value of the investment properties were obtained through valuation reports of the farms prepared by independent experts. The valuation is carried out according to market practices. Certain factors such as location, type of soil, climate of the region, calculation of the improvements, presentation of the elements and calculation of the land value are all taken into account during the valuation process.

Deferred income and social contribution taxes

Current and deferred income and social contribution taxes refer to taxes on net profits. We and our subsidiaries Agrifirma Agro Ltda. and Novo Horizonte Agrícola Ltda. assess such taxes under the taxable income regime, with a maximum rate of 34%, consisting of: (i) income tax, at a rate of 15% of profits; (ii) income tax surcharge of 10% levied upon profits exceeding R$240,000 per year; (iii) social contribution tax on net profit, at a rate of 9%; and (iv) deferred income and social contribution taxes.

Our other subsidiaries assess such taxes under the presumed profit regime under which the tax base is computed as a percentage of revenue. This consists of income and social contribution taxes at a rate of 15% (plus a 10% surcharge for amounts exceeding R$240,000 per year) and 9%, respectively, levied on (i) 8% and 12%, respectively, of property sales; (ii) 32% of leases and services; and (iii) other revenue and capital gains.

Fair value of financial instruments

When the fair value of the financial assets and liabilities presented in the balance sheet cannot be obtained in the active market, it is determined using valuation techniques, including the discounted cash flow method. The data for such methods is based on those practiced in the market, when possible; however, when it is not viable, a certain level of judgment is required to establish the fair value. The judgment includes considerations on the data used, such as liquidity risk, credit risk, and volatility. Changes in the assumptions about these factors may affect the presented fair value of financial instruments.

Transactions with share-based payment

We measure the cost of transactions to be settled with shares with employees based on the fair value of equity instruments on the grant date. The estimate of the fair value of share-based payments requires the determination of the most adequate pricing model to grant equity instruments, which depends on the grant terms and conditions. It also requires the determination of the most adequate data for the pricing model, including the expected option life, volatility and dividend yield, and the corresponding assumptions.

Leases

We account for lease agreements in accordance with the requirements of IFRS 16 – Leases and recognize right-of-use assets and lease liabilities for the lease operations under agreements that meet the requirements of the accounting standard. In order to measure lease liabilities, our management considers only the minimum fixed lease payments. The measurement of lease liabilities corresponds to the total future payments of leases and rentals, adjusted to present value, considering the incremental borrowing rate.

New standards, amendments and interpretations of standards

For information with respect to new standards, amendments and interpretation of standards, see note 3.30 to our financial statements

JOBS Act

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, reduce certain requirements for qualifying public companies.

Subject to certain conditions set forth in the JOBS Act, if, as an "emerging growth company," we choose to rely on such exemptions, we may not be required to, among other things, provide an auditor's attestation report on our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act to comply with any PCAOB rules, that, if adopted in the future, would require mandatory audit firm rotation and auditor discussion and analysis pursuant to any future audit rule promulgated by the PCAOB. These exemptions apply until we are no longer an "emerging growth company." The JOBS Act also provides "emerging growth companies" an election to comply with new or revised accounting standards on a delayed basis for those standards that have a different effective date for public and private companies. However, such election is limited to companies that prepare their financial statements and report in accordance with accounting principles generally accepted in the United States of America. As our financial statements are prepared in accordance with IFRS Accounting Standards, such accommodation is not available to us, and we will be required to apply new or revised accounting standards under IFRS Accounting Standards as from the effective date established in the corresponding standard.

Recent Developments

On March 17, 2026, our then subsidiary Agropecuaria Morotí S.A. (merged into Palmeiras S.A. on April 17, 2026) entered into an agreement to sell 921 hectares (502 arable hectares) of the Marangatu farm ("Marangatu II"), located in Mariscal Estigarribia, Boquerón, Paraguay. The total amount of the sale is US$1.5 million (approximately US$3,000 per arable hectare). Of this amount, US$590 thousand, related to 372 hectares (201 arable hectares), was recognized in the third quarter of fiscal year 2026, and the remaining US$903 thousand, related to 549 hectares (301 arable hectares), is subject to certain conditions precedent.

In April 2026, we entered into an agreement to terminate the purchase and sale contract for part of Fazenda Rio do Meio, in Correntina, State of Bahia, originally signed on September 1, 2021 for the sale of 4,559 hectares (3,212 arable hectares) for 746,579 soybean bags. Following the buyer's default (the buyer is currently under judicial reorganization), the parties agreed to fully and consensually rescind the contract. Of the total area under the contract, 365.75 arable hectares had already been paid for and transferred to the buyer, and 627.87 arable hectares may still be transferred to the buyer, subject to the conditions set forth in the agreement. Upon implementation of the agreement, we derecognized the related receivables (with a present value of R$47.1 million as of December 31, 2025) and reincorporated the remaining 2,218.5 arable hectares into our portfolio as investment property, recognized at fair value in the amount of R$47.1 million.

Results of Operations

The following discussion of our results of operations is based on our consolidated financial statements prepared in accordance with IFRS Accounting Standards. The discussion of the results of our business segments is based upon financial information reported for each of the segments of our business, as presented in the table below.

The following tables set forth operating results of each of our segments and the reconciliation of these results to our consolidated statement of income.

	Year Ended June 30, 2026 (in R$ thousands)							
			Agricultural activity					
	Total	Real estate	Grains	Cotton	Sugarcane	Cattle raising	Other	Corporate
Net revenue	891,652	10,079	549,099	94,599	197,462	39,464	949	-
Gain on sale of farms	2,078	2,078	-	-	-	-	-	-
Changes in fair value of biological assets and agricultural products	32,080	-	73,076	(15,446)	(23,063)	834	(3,321)	-
Adjustment to net realizable value of agricultural products after harvest, net	(1,074)	-	(1,061)	-	-	-	(13)	-
Cost of sales	(828,422)	(1,764)	(535,499)	(97,810)	(159,512)	(38,967)	5,130	-
Gross profit (loss)	**96,314**	**10,393**	**85,615**	**(18,657)**	**14,887**	**1,331**	**2,745**	**-**
Operating income (expenses)								
Selling expenses	(72,546)	-	(53,942)	(18,248)	(89)	(267)	-	-
General and administrative expenses	(67,953)	-	-	-	-	-	-	(67,953)
Other operating income (expenses), net	(8,732)	-	-	-	-	-	-	(8,732)
Operating income (loss)	**(52,917)**	**10,393**	**31,673**	**(36,905)**	**14,798**	**1,064**	**2,745**	**(76,685)**
Share of profit (loss) of a joint venture	(7)							(7)
Profit (loss) before financial result and taxes	**(52,924)**	**10,393**	**31,673**	**(36,905)**	**14,798**	**1,064**	**2,745**	**(76,692)**
Financial income (expenses)								
Financial income	496,200	321,852	65,553	18,107	13,830	64	-	76,794
Financial expenses	(590,578)	(364,941)	(52,894)	(8,371)	(15,844)	(135)	-	(148,393)
Profit (loss) before income and social contribution taxes	**(147,302)**	**(32,696)**	**44,332**	**(27,169)**	**12,784**	**993**	**2,745**	**(148,291)**
Income and social contribution taxes	57,293	(5,989)	(15,073)	9,237	(4,347)	(338)	(933)	74,736
Net income (loss) for the year	**(90,009)**	**(38,685)**	**29,259**	**(17,932)**	**8,437**	**655**	**1,812**	**(73,555)**

	Year Ended June 30, 2025 (in R$ thousands)							
			Agricultural activity					
	Total	Real estate	Grains	Cotton	Sugarcane	Cattle raising	Other	Corporate
Net revenue	877,443	9,325	431,978	87,890	322,189	25,470	591	-
Gain on sale of farms	180,086	180,086	-	-	-	-	-	-
Changes in fair value of biological assets and agricultural products	122,671	-	71,798	(5,421)	41,812	17,728	(3,246)	-
Adjustment to net realizable value of agricultural products after harvest, net	(8,069)	-	(5,732)	(2,174)	-	-	(163)	-
Cost of sales	(833,910)	(2,151)	(422,135)	(82,544)	(284,684)	(23,805)	(18,591)	-
Gross profit (loss)	**338,221**	**187,260**	**75,909**	**(2,249)**	**79,317**	**19,393**	**(21,409)**	**-**
Operating income (expenses)								
Selling expenses	(59,511)	(6,927)	(38,722)	(13,369)	(27)	(466)	-	-
General and administrative expenses	(67,488)	-	-	-	-	-	-	(67,488)
Other operating income (expenses), net	(4,753)	-	-	-	-	-	-	(4,753)
Operating income (loss)	**206,469**	**180,333**	**37,187**	**(15,618)**	**79,290**	**18,927**	**(21,409)**	**(72,241)**
Share of profit (loss) of a joint venture	(1,424)	-	-	-	-	-	-	(1,424)
Profit (loss) before financial result and taxes	**205,045**	**180,333**	**37,187**	**(15,618)**	**79,290**	**18,927**	**(21,409)**	**(73,665)**
Financial income (expenses)								
Financial income	337,510	154,412	64,522	8,559	6,021	947	-	103,049
Financial expenses	(417,906)	(190,499)	(33,249)	(2,007)	(17,857)	(2,018)	-	(172,276)
Profit (loss) before income and social contribution taxes	**124,649**	**144,246**	**68,460**	**(9,066)**	**67,454**	**17,856**	**(21,409)**	**(142,892)**
Income and social contribution taxes	13,371	(13,326)	(23,276)	3,082	(22,934)	(6,071)	7,279	68,617
Net income (loss) for the year	**138,020**	**130,920**	**45,184**	**(5,984)**	**44,520**	**11,785**	**(14,130)**	**(74,275)**

	Year Ended June 30, 2024 (in R$ thousands)							
			Agricultural activity					
	Total	Real estate	Grains	Cotton	Sugarcane	Cattle raising	Other	Corporate
Net revenue	771,126	14,284	410,788	77,971	236,393	29,599	2,091	-
Gain on sale of farms	248,375	248,375	-	-	-	-	-	-
Changes in fair value of biological assets	40,499	-	27,213	4,798	21,996	(6,704)	(6,804)	-
Adjustment to net realizable value of agricultural products after harvest, net	(1,091)	-	(552)	(393)	-	-	(146)	-
Cost of sales	(747,019)	(2,107)	(401,745)	(73,519)	(212,925)	(30,026)	(26,697)	-
Gross profit (loss)	**311,890**	**260,552**	**35,704**	**8,857**	**45,464**	**(7,131)**	**(31,556)**	**-**
Operating income (expenses)								
Selling expenses	(55,064)	-	(38,741)	(9,494)	(144)	(428)	(6,257)	-
General and administrative expenses	(65,534)	-	-	-	-	-	-	(65,534)
Other operating income (expenses), net	(5,427)	-	-	-	-	-	-	(5,427)
Operating income (loss)	**185,865**	**260,552**	**(3,037)**	**(637)**	**45,320**	**(7,559)**	**(37,813)**	**(70,961)**
Share of profit (loss) of a joint venture	(58)	-	-	-	-	-	-	(58)
Profit (loss) before financial result and taxes	**185,807**	**260,552**	**(3,037)**	**(637)**	**45,320**	**(7,559)**	**(37,813)**	**(71,019)**
Financial income (expenses)								
Financial income	312,916	152,042	84,695	6,215	4,071	801	-	65,092
Financial expenses	(307,208)	(107,051)	(30,841)	(4,458)	(6,931)	(808)	-	(157,119)
Profit (loss) before income and social contribution taxes	**191,515**	**305,543**	**50,817**	**1,120**	**42,460**	**(7,566)**	**(37,813)**	**(163,046)**
Income and social contribution taxes	35,352	(19,247)	(17,278)	(381)	(14,436)	2,572	12,857	71,265
Net income (loss) for the year	**226,867**	**286,296**	**33,539**	**739**	**28,024**	**(4,994)**	**(24,956)**	**(91,781)**

The table below shows a summary of our statement of operations for the years indicated.

	2026	2025	2024
	(in R$ thousands, except share and per share information)		
CONSOLIDATED STATEMENT OF INCOME			
Net revenue	891,652	877,443	771,126
Gain on sale of farms	2,078	180,086	248,375
Changes in fair value of biological assets and agricultural products	32,080	122,671	40,499
Adjustment to net realizable value of agricultural products after harvest, net	(1,074)	(8,069)	(1,091)
Cost of sales	(828,422)	(833,910)	(747,019)
Gross income	96,314	338,221	311,890
Selling expenses	(72,546)	(59,512)	(55,064)
General and administrative expenses	(67,953)	(67,488)	(65,534)
Other operating income (expenses) net	(8,732)	(4,753)	(5,427)
Operating expenses	(149,231)	(131,753)	(126,025)
Share of profit (loss) of a joint venture	(7)	(1,424)	(58)
Profit before financial result and taxes	(52,924)	205,044	185,807
Financial income	496,200	337,510	312,916
Financial expenses	(590,578)	(417,906)	(307,208)
Financial income (expenses)	(94,378)	(80,396)	5,708
Profit (loss) before income and social contribution taxes	(147,302)	124,648	191,515
Income and social contribution taxes	57,293	13,371	35,352
Net income (loss) for the year	(90,009)	138,019	226,867
Profit attributable to equity holders of the parent	(90,009)	138,019	226,867
Issued shares at the fiscal year end	102,683,444	102,683,444	102,683,444
Basic earnings per share	(0.90)	1.39	2.28
Diluted earnings per share	(0.90)	1.38	2.27

Year Ended June 30, 2026 Compared to Year Ended June 30, 2025

Net revenue

Net revenue increased R$14.2 million, from R$877.4 million in the fiscal year ended June 30, 2025, to R$891.7 million in the fiscal year ended June 30, 2026. This increase is due to an increase in the revenue from soybean and corn sales, which was largely offset by a decrease in the revenue from sugarcane sales.

i. *Revenue from sugarcane sales:* revenue from sugarcane sales decreased R$124.7 million, from R$322.2 million (reflecting sales of 1,840,588 tons at an average price of R$175 per ton) for the year ended June 30, 2025 to R$197.5 million (reflecting sales of 1,188,870 tons at an average price of R$166 per ton) for the year ended June 30, 2026. The decrease in the revenue from sugarcane sales was mainly due to a 35% reduction in the volume of sugarcane sold, as lower sugar and ethanol prices led to a slower pace of milling and the postponement of approximately 280,000 tons of sugarcane to the following fiscal year, combined with a 5% decrease in the average price;

ii. *Revenue from grain sales:* revenue from grain sales increased R$117.1 million, from R$432.0 million for the year ended June 30, 2025 to R$549.1 million for the year ended June 30, 2026. This represented an increase of 27.1% over the previous year, as explained below:

- *Revenue from soybean sales:* revenue from soybean sales increased R$80.2 million, from R$364.6 million (reflecting sales of 193,146 tons at an average price of R$1,888 per ton) for the year ended June 30, 2025, to R$444.8 million (reflecting sales of 243,000 tons at an average price of R$1,830 per ton) for the year ended June 30, 2026. This increase is driven by a 26% increase in sales volume, which more than offset a 3% reduction in the average price;

- *Revenue from corn sales:* revenue from corn sales increased R$31.3 million, from R$60.4 million (reflecting sales of 77,811 tons at an average price of R$776 per ton) for the year ended June 30, 2025, to R$91.7 million (reflecting sales of 117,852 tons at an average price of R$778 per ton) for the year ended June 30, 2026, mainly reflecting a 51% increase in the volume invoiced;

iii. *Revenue from cattle sales:* cattle-raising revenue increased R$14.0 million, from R$25.5 million (reflecting sales of 2,858 tons) for the year ended June 30, 2025, to R$39.5 million (reflecting sales of 3,801 tons) for the year ended June 30, 2026. This increase is due to a 33% increase in the volume sold combined with a 17% increase in the average price per ton.

The table below shows a summary of the number of hectares harvested, productivity and revenues from grain and sugarcane production:

	Harvest (hectares)		Productivity (tons)		Revenue (*in R$ thousands*)	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Grain	105,814	102,043	366,031	274,058	549,100	431,979
Sugarcane	29,683	30,857	1.188.870	1,840,588	197,462	322,189

Gain on sale of farms

For the year ended June 30, 2026, the gain on the sale of farms totaled R$2.1 million, comprised of: (i) a gain of R$0.7 million related to the final measurement adjustment of the area delivered under the sale of the Rio do Meio II Farm; and (ii) a gain of R$1.4 million related to the sale of the Morotí Farm, in Paraguay. In the year ended June 30, 2025, the gain on the sale of farms was R$180.1 million, primarily reflecting the conclusion of the second stage of the sale of the Alto Taquari Farm and the sale of the Preferência Farm.

Changes in fair value of biological assets and agricultural products

Changes in fair value of biological assets and agricultural products varied from a gain of R$122.7 million in the fiscal year ended June 30, 2025 to a gain of R$32.1 million in the fiscal year ended June 30, 2026, a decrease of 74%. This decrease mainly reflects the change in the sugarcane result, from a gain of R$41.8 million in 2025 to a loss of R$23.1 million in 2026, and lower contributions from corn and cattle, which were partially offset by a 26% increase in the gain related to soybean.

Adjustments to net realizable value of agricultural products after harvest

The provision for the net realizable value of agricultural products after harvest varied from a loss of R$8.1 million in the fiscal year ended June 30, 2025 to a loss of R$1.1 million in the fiscal year ended June 30, 2026. Such variation resulted from the difference in the price of grain inventory from the time of harvest to the end of the respective accounting period.

Cost of sales

Cost of sales decreased R$5.5 million, from R$833.9 million for the year ended June 30, 2025, to R$828.4 million for the year ended June 30, 2026.

Changes in costs year-over-year are directly linked to the market prices of commodities at the time of harvest as well as the harvested volumes (tons), as explained below:

i. *Cost of soybean sold:* the cost of soybean sold increased by R$92.2 million. Our average cost per ton of soybean sold increased 1%, from R$1,792 per ton (corresponding to 193,146 tons at a total cost of R$346.1 million) for the year ended June 30, 2025, to R$1,804 per ton (corresponding to 243,000 tons at a total cost of R$438.3 million) for the year ended June 30, 2026, mainly due to the lower cost of inputs purchased in U.S. dollars at a lower exchange rate, which more than offset the 3% decrease in the average price;

ii. *Cost of corn sold:* the cost of corn sold increased by R$15.1 million. Our average cost per ton of corn sold decreased by 20%, from R$888 per ton (corresponding to 77,811 tons at a total cost of R$69.1 million) for the year ended June 30, 2025, to R$714 per ton (corresponding to 117,852 tons at a total cost of R$84.2 million) for the year ended June 30, 2026, mainly due to higher crop productivity, while the average price remained relatively stable;

iii. *Cost of sugarcane sold:* the cost of sugarcane sold decreased by R$125.2 million. Our average cost per ton of sugarcane sold decreased by 13%, from R$155 per ton (corresponding to 1,840,588 tons at a total cost of R$284.7 million) for the year ended June 30, 2025, to R$134 per ton (corresponding to 1,188,870 tons at a total cost of R$159.5 million) for the year ended June 30, 2026. The decrease in the cost of sugarcane sold mainly reflects the 35% reduction in the volume sold, as a result of the slowdown in the crushing activities of the mills.

Gross income

For the reasons mentioned above, in the fiscal year ended June 30, 2026, our gross income was R$96.3 million, compared to R$338.2 million in the fiscal year ended June 30, 2025, representing a decrease of 72%. This decrease was mainly driven by the lower contribution from gains on the sale of farms, which decreased from R$180.1 million to R$2.1 million, and by the reduction in the result from agricultural products, mainly impacted by the lower contribution from sugarcane and cotton, partially offset by the improvement in the results from soybean and corn.

Selling expenses

Selling expenses increased by R$13.0 million, from R$59.5 million in the fiscal year ended June 30, 2025, to R$72.5 million in the fiscal year ended June 30, 2026. This increase is explained by: (i) higher freight expenses, due to the increased volume of soybean and corn sold; (ii) higher storage and processing expenses; (iii) the 33% increase in the volume of cotton sold; and (iv) the increased share of sales made on a CIF basis, under which the Company bears the freight cost to the destination port, with the corresponding cost incorporated into the sale price, partially offset by lower commission expenses.

General and administrative expenses

General and administrative expenses increased by R$0.5 million, from R$67.5 million in the fiscal year ended June 30, 2025, to R$68.0 million in the fiscal year ended June 30, 2026. This increase was due to: (i) higher expenses with services rendered, mainly related to increased spending on internal controls; and (ii) higher depreciation and amortization expenses, resulting from the entry into operation of new systems and the new administrative structure. These increases were partially offset by lower expenses with taxes and fees, leases and rentals and the ILPA long-term incentive plan.

Other operating income (expenses), net

Other operating expenses, net increased R$4.0 million, from an expense of R$4.8 million for the year ended June 30, 2025, to an expense of R$8.7 million for the year ended June 30, 2026. This increase reflects mainly losses related to the write-off of fixed assets, provisions and updates related to legal claims, and higher tax expenses, including social security fines recognized in the period.

Share of profit (loss) of a joint venture

For the year ended June 30, 2026 we recorded a loss of R$0.007 million compared to a loss of R$1.4 million for the year ended June 30, 2025.

Financial income (expenses), net

Financial income increased R$158.7 million, from R$337.5 million for the year ended June 30, 2025, to R$496.2 million for the year ended June 30, 2026, and financial expenses increased R$172.7 million, from R$417.9 million for the year ended June 30, 2025, to R$590.6 million for the year ended June 30, 2026. The consolidated financial result was a net expense of R$94.4 million for the year ended June 30, 2026, compared to a net expense of R$80.4 million for the year ended June 30, 2025. The variation in financial income (expenses), net is mainly due to:

i. Interest expenses totaled R$97.2 million, an increase of 17%, reflecting a higher average indebtedness balance and the increase in the average CDI rate, from 12.08% in 2025 to 14.72% in 2026;

ii. Fair value remeasurement had a negative impact of R$54.1 million, mainly due to a negative variation of R$59.2 million related to lease liabilities, partially offset by a positive effect of R$5.1 million on receivables from the sale of properties and other liabilities;

iii. In 2026, the result from derivative transactions was positive at R$14.5 million, with a positive contribution of R$46.1 million from foreign exchange operations, partially offset by negative results of R$16.6 million in commodities and R$15.0 million in interest rate derivatives. In addition, foreign exchange variations contributed positively R$23.6 million to the financial result, mainly due to the appreciation of the real against the U.S. dollar, whose exchange rate went from R$5.46 per US$1.00 in June 2025 to R$5.18 per US$1.00 in June 2026. In 2025, the result from derivative transactions was positive at R$21.0 million.

The result of derivative operations mainly reflects the outcome of commodity and dollar hedge operations, aiming to reduce the volatility of our exposure, given that revenues, inventory, biological assets, and receivables from farm sales are positively or negatively correlated with commodity prices and the U.S. dollar.

Income and social contribution taxes

We recorded an income tax and social contribution benefit of R$57.3 million in the fiscal year ended June 30, 2026, compared to a benefit of R$13.4 million in the fiscal year ended June 30, 2025. Our effective tax rate was 38.9% in fiscal year 2026, compared to the statutory rate of 34%, mainly due to the effect of subsidiaries taxed under the presumed profit regime (R$7.8 million) and the change in fair value of receivables from the sale of farms (R$3.4 million), as described in note 18 to our audited consolidated financial statements. In fiscal year 2025, we recorded a benefit despite a profit before taxes of R$124.6 million, mainly due to the effect of subsidiaries taxed under the presumed profit regime (R$56.1 million), under which gains on the sale of farms are taxed on a simplified basis at a lower effective rate.

Net income for the year

Net income for the year decreased by R$228.0 million, from net income of R$138.0 million in the fiscal year ended June 30, 2025, to a net loss of R$90.0 million in the fiscal year ended June 30, 2026. This decrease was mainly due to (i) the R$178.0 million reduction in the gain on sale of farms; (ii) the R$90.6 million reduction in changes in fair value of biological assets and agricultural products, mainly reflecting sugarcane (from a gain of R$41.8 million to a loss of R$23.1 million), cattle and cotton; (iii) the R$13.0 million increase in selling expenses; and (iv) the R$14.0 million increase in net financial expenses, which varied from R$80.4 million in 2025 to R$94.4 million in 2026, driven by higher average indebtedness and the negative fair value adjustment related to lease liabilities.

Year Ended June 30, 2025 Compared to Year Ended June 30, 2024

Net revenue

Net revenue increased R$106.3 million, from R$771.1 million in the fiscal year ended June 30, 2024, to R$877.4 million in the fiscal year ended June 30, 2025. This increase is due to an increase in the volume of soybean sold and an increase in the price of sugarcane.

i. *Revenue from sugarcane sales*: revenue from sugarcane sales increased R$85.8 million, from R$236.4 million (reflecting sales of 1,753,071 tons at an average price of R$135 per ton) for the year ended June 30, 2024 to R$322.2 million (reflecting sales of 1,840,588 tons at an average price of R$175 per ton) for the year ended June 30, 2025. The increase in the revenue from sugarcane sales was mainly due to an increase in TRS (total recoverable sugar) price from R$0.98 to R$1.26.

ii. *Revenue from grain sales*: revenue from grain sales increased R$21.2 million, from R$410.8 million for the year ended June 30, 2024 (reflecting sales of 305,814 tons at an average price of R$1,343) to R$432.0 million for the year ended June 30, 2025 (reflecting sales of 274,058 tons at an average price of R$1,576) per ton. This represented an increase of 5.1% over the previous year, as explained below:

- *Revenue from soybean sales*: revenue from soybean sales increased R$53.3 million, from R$311.2 million (reflecting sales of 166,132 tons at an average price of R$1,873 per ton) for the year ended June 30, 2024, to R$364.6 million (reflecting sales of 193,146 tons at an average price of R$1,888 per ton) for the year ended June 30, 2025. This increase is driven by a 16% increase in sales volume and 8% reduction in unit costs, thanks to lower input prices.

- *Revenue from corn sales*: revenue from corn sales decreased R$27.9 million, from R$88.3 million (reflecting sales of 134,379 tons at an average price of R$0,657 per ton) for the year ended June 30, 2024, to R$ 60.4 million (reflecting sales of 77,811tons at an average price of R$0,776 per ton) for the year ended June 30, 2025, mainly reflecting the reduced invoiced volume.

iii. *Revenue from cattle sales*: cattle-raising revenue decreased R$4.1 million, from R$29.6 million (related to the sale of 11,235 head of cattle at R$7.19 per kilo) for the year ended June 30, 2024, to R$25.5 million (related to the sale of 7,429 head of cattle at R$8.91 per kilo) for the year ended June 30, 2025. This decrease is due to the to lower beef production in Brazil caused by drought and a shift to full-cycle operations in Paraguay, which reduced overall production.

The table below shows a summary of the number of hectares harvested, productivity and revenues from grain and sugarcane production:

	Harvest (hectares)		**Productivity (tons)**		**Revenue (*in R$ thousands*)**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Grain	102,043	95,193	274,058	305,814	431,979	410,788
Sugarcane	30,857	24,801	1,840,588	1,753,071	322,189	236,393

Gain on sale of farms

For the year ended June 30, 2025, the gain on the sale of farms reached R$180.1 million, due to: (i) the conclusion of the second stage of the sale of the Alto Taquari Farm, which resulted in a gain of R$104.1 million; (ii) a gain of R$10.0 million related to the conclusion of the sale of the Rio do Meio Farm; and (iii) a gain from the sale of the Preference Farm in the amount of R$65.9 million.

Changes in fair value of biological assets and agricultural products

Changes in fair value of biological assets and agricultural products varied from a gain of R$40.5 million in the fiscal year ended June 30, 2024 to a gain of R$122.7 million in the fiscal year ended June 30, 2025. This increase reflects several operational improvements: (i) a 4% expansion in soybean area with a 2% increase in productivity; (ii) a 45% rise in corn prices; (iii) a 9% increase in sugarcane area with 1% higher productivity; and (iv) a 15% improvement in prices; and a significant 150% increase in cattle prices.

Adjustments to net realizable value of agricultural products after harvest

The provision for the net realizable value of agricultural products after harvest varied from a loss of R$1.1 million in the fiscal year ended June 30, 2024 to a loss of R$8.1 million in the fiscal year ended June 30, 2025. Such variation resulted from the difference in the price of grain inventory from the time of harvest to the end of the respective accounting period.

Cost of sales

Cost of sales increased R$86.9 million, from R$747.0 million for the year ended June 30, 2024, to R$833.9 million for the year ended June 30, 2025.

Changes in costs year-over-year are directly linked to the market prices of commodities at the time of harvest as well as the harvested volumes (tons), as explained below:

i. *Cost of soybean sold*: the cost of soybean sold increased by R$50.8 million. Our average cost per ton of soybean sold increased 0.8%, from R$1,778 per ton (corresponding to 166,132 tons at a total cost of R$295.3 million) for the year ended June 30, 2024, to R$1,792 per ton (corresponding to 193,146 tons at a total cost of R$346.1 million) for the year ended June 30, 2025, mainly driven by the increase in the volume of soybeans sold;

ii. *Cost of corn sold*: the cost of corn sold decreased by R$24.8 million. Our average cost per ton of corn sold increased by 27%, from R$698 per ton (corresponding to 134,379 tons at a total cost of R$93.8 million) for the year ended June 30, 2024, to R$887 per ton (corresponding to 77,811 tons at a total cost of R$69.0 million) for the year ended June 30, 2025, mainly due to a reduction in the prices of fertilizers, seeds and fuel;

iii. *Cost of sugarcane sold*: the cost of sugarcane increased by R$71.8 million. Our average cost per ton of sugarcane sold increased by 28%, from R$121 per ton (corresponding to 1,753,071 tons at a total cost of R$212.9 million) for the year ended June 30, 2024, to R$155 per ton (corresponding to 1,840,588 tons at a total cost of R$284.7 million) for the year ended June 30, 2025, mainly due to increased operational expenses, especially in Brotas, São Paulo, which was partially offset by higher selling prices.

Gross income

For the reasons mentioned above, in the fiscal year ended June 30, 2025, our gross income was R$338.2 million, compared to R$311.9 million in the fiscal year ended June 30, 2024, representing an increase of 8%. This increase was mainly driven by the increase in margins on agricultural products.

Selling expenses

Selling expenses increased by R$4.4 million, from R$55.1 million in the fiscal year ended June 30, 2024, to R$59.5 million in the fiscal year ended June 30, 2024. This increase is explained by: (i) higher freight expenses, due to the increase in tons of soybeans sold; (ii) changes in the commercial strategy with direct sales to the port; and (iii) the increase in freight prices by R$200/ton and the use of third-party warehouses.

General and administrative expenses

General and administrative expenses increased by R$2.0 million, from R$65.5 million in the fiscal year ended June 30, 2024, to R$67.5 million in the fiscal year ended June 30, 2025. This increase was due to: (i) the increase in depreciation expenses, resulting from the leasehold improvements and a new right of use asset for the Company's office; (ii) the increase in personnel expenses, mainly explained by payments relating to union agreement and benefits; (iii) the increase in software expenses, due to the implementation of new management systems and the improvement of the infrastructure of servers and technology equipment.

Other operating income (expenses), net

Other operating expenses, net decreased R$0.7 million, from an expense of R$5.4 million for the year ended June 30, 2024, to an expense of R$4.7 million for the year ended June 30, 2025. This decrease reflects mainly: (i) expenses related to acquisitions, which include the acquisition of the Novo Horizonte farm; and (ii) compensation for the tenant due to the sale of the Chaparral farm, and farm scouting expenses. This decrease was partially offset by gains recognized in connection with lawsuits with a favorable decision for the Company.

Share of profit (loss) of a joint venture

For the year ended June 30, 2025 we recorded a loss of R$1.4 million compared to a loss of R$0.06 million for the year ended June 30, 2024.

Financial income (expenses), net

Financial income increased R$24.6 million, from R$312.9 million for the year ended June 30, 2024, to R$337.5 million for the year ended June 30, 2025, and financial expenses increased R$110.7 million from R$307.2 million for the year ended June 30, 2024 to R$417.9 million for the year ended June 30, 2025. The consolidated financial result decreased from an income of R$5.7 million for the year ended June 30, 2024 to an expense of R$80.3 million for the year ended June 30, 2025. The variation in financial income (expenses), net is mainly due to:

i. The increase in interest paid, which was a result of an increase of our indebtedness, which went from R$662.1 million to R$790.9 million. This increase is directly related to the increase in the working capital line, in line with the Company's strategy of carrying soybean inventory for the second half of the year, capturing better prices.

ii. The variation in the fair value between the years reflected adjustments in receivables and lease agreements. In 2024, the result was favored by the devaluation of the real against the U.S. dollar. In 2025, the positive impact was due to the appreciation of the soybean premium in Brazil, despite the drop in the price of soybean on the CBOT. Lease contracts had negative adjustments, due to contractual revisions, operational adjustments and updating of indicators.

iii. In 2025, the positive result of R$20.9 million in derivatives operations was driven by gains in grain hedging strategies, with R$47.3 million, and cotton, with R$4.8 million. These gains were partially offset by losses on debt swap operations of R$21.0 million, and ethanol hedging of R$12.0 million. In 2024, the results with grains were neutral, while cotton recorded a loss of R$5.1 million, and swaps of R$17.3 million.

The result of derivative operations mainly reflects the outcome of commodity and dollar hedge operations, aiming to reduce the volatility of our exposure, given that revenues, inventory, biological assets, and receivables from farm sales are positively or negatively correlated with commodity prices and the U.S. dollar.

Income and social contribution taxes

We calculated an income tax and social contribution benefit of R$13.4 million in the fiscal year ended June 30, 2025, compared to an income tax and social contribution benefit of R$35.3 million in the fiscal year ended June 30, 2024.

Net income for the year

Net income for the year decreased by R$88.9 million, from R$226.9 million in the fiscal year ended June 30, 2024, to R$138.0 million in the fiscal year ended June 30, 2025. This decrease was mainly due to the R$68.3 million reduction in gains from farm sales and the increase in net financial expenses, which varied from an income of R$5.7 million in 2024 to an expense of R$80.3 million in 2025, due to higher indebtedness and negative adjustments in lease agreements and derivatives.

B. Liquidity and Capital Resources

As of June 30, 2026, we held R$184.9 million in cash and cash equivalents and marketable securities, compared to R$159.8 million as of June 30, 2025. We usually hold cash and cash equivalents in Certificate of Deposits and Repurchase Agreements issued by banks rated at least AA by Moody's and Brazilian and American treasury bonds. Of the total amount of cash and cash equivalents, as of June 30, 2026, R$13.8 million was held in jurisdictions outside Brazil and as a result there may be tax consequences if such amounts were moved out of these jurisdictions or repatriated to Brazil. We regularly review the amount of cash and cash equivalents held outside of Brazil to determine the amounts necessary to fund the current operations of our foreign operations and their growth initiatives and amounts needed to service our Brazilian indebtedness and related obligations.

Throughout the year, our working capital needs vary significantly depending on the harvest period of grains, sugarcane and other crops in Brazil.

See "Item 4—Information on the Company—B. Business Overview—Seasonality."

We believe that our current capital resources, together with our ability to obtain loans and credit facilities and, when appropriate, to raise equity in the capital markets, are sufficient to meet our cash flow needs for at least the next 12 months. Although we recorded a net loss of R$90.0 million in the fiscal year ended June 30, 2026, mainly reflecting lower gains on the sale of farms and the negative change in the fair value of biological assets and agricultural products, our operating activities generated net cash flows of R$120.8 million in the period and, as of June 30, 2026, we had R$184.9 million in cash and cash equivalents and marketable securities and R$540.6 million in receivables from the sale of farms.

Sources and Uses of Funds

We finance our investments both by using (i) our own resources; (ii) loans and credit facilities with development banks and governmental development agencies, under which interest rates are lower than market rates, due to the fact that such credit facilities have long-term characteristics; (iii) funds obtained from public offerings of our common shares; and (iv) securitization transactions in the Brazilian capital markets. Our principal sources of financing are discussed below under the heading "Indebtedness and cash and cash equivalents" and our main uses of funds include acquisition of land, cultivation of sugarcane, improvements and acquisition of machinery and vehicles.

Our capital expenditures in the fiscal year ended June 30, 2026 totaled R$119.3 million, consisting of R$55.4 million in additions to investment properties, mainly related to the development of land for the cultivation of grains, sugarcane and pasture, and R$63.9 million in additions to property, plant and equipment and intangible assets, including sugarcane plantations, machinery and buildings.

Cash Flows

Our cash flow generation from operating activities may vary from period to period depending on fluctuations in our sales and service revenue, costs of goods sold, acquisition of agricultural properties, developing of such properties for cultivation and operating income (expenses) and may also vary within such periods as a result of seasonality. Operating activities primarily refer to revenue generated from the sale of grains, sugarcane and sale of farms.

Investing activities primarily refer to the acquisition of machines, re-modeling, construction and investments in sugarcane cultivation.

Financing activities primarily refer to loans and credit facilities, principally from development banks, for the development of new projects and the purchase of machines and equipment.

The table below presents our cash flows for the periods indicated:

	Year ended June 30,		
	2026	**2025**	**2024**
		(in R$ thousands)	
CONSOLIDATED CASH FLOW			
Net cash flows from operating activities	120,821	71,535	79,422
Net cash flows from (used in) investment activities	(58,048)	(38,911)	(27,846)
Net cash flows from (used in) financing activities	(37,082)	(60,697)	(265,799)
Net change in cash and cash equivalents	25,691	(28,073)	(214,223)

Years ended June 30, 2026 and 2025

Operating activities: Net cash flows from operating activities were R$120.8 million for the fiscal year ended June 30, 2026, compared to R$71.5 million for the fiscal year ended June 30, 2025, an increase of 69%. The main factors for this increase were: (i) the sale of the soybean inventory carried over from the prior fiscal year, with the change in inventories consuming R$55.8 million in 2026, compared to R$137.4 million in 2025; (ii) a reduction in the balance of trade receivables, which generated R$46.8 million, compared to a use of cash of R$35.9 million in 2025; partially offset by (iii) a lower volume of proceeds from farm sales, of R$179.3 million in 2026, compared to R$269.8 million in 2025.

Investing activities: Net cash flows used in investing activities were R$58.0 million in the fiscal year ended June 30, 2026, compared to R$38.9 million in the fiscal year ended June 30, 2025, mainly due to a lower net redemption of securities and financial assets in the period, of R$5.9 million in 2026 compared to R$41.1 million in 2025, partially offset by a 20% reduction in additions to property, plant and equipment and intangible assets.

Financing activities: Net cash flows used in financing activities were R$37.1 million in the fiscal year ended June 30, 2026, a 39% decrease compared to the R$60.7 million used in the fiscal year ended June 30, 2025. This decrease is mainly explained by a higher volume of loans and financing obtained (R$616.6 million in 2026, compared to R$443.6 million in 2025) and lower dividend payments (R$75.0 million in 2026, compared to R$156.0 million in 2025), partially offset by higher debt amortization (R$496.6 million in 2026, compared to R$284.4 million in 2025).

Years ended June 30, 2025 and 2024

Operating activities: Net cash flows from operating activities were R$71.5 million for the fiscal year ended June 30, 2025, compared to R$79.4 million for the fiscal year ended June 30, 2024. The main factors for this decrease were: (i) our strategy to retain soybean inventory to capture better prices in the second half of the year, which consumed R$137.3 million; (ii) a larger negative adjustment related to the fair value of biological assets and unrealized agricultural products, which amounted to R$122.7 million in 2025, compared to R$40.5 million in 2024; and (iii) a lower positive effect from derivatives, which varied from R$82.6 million in 2024 to negative R$63.7 million in 2025.

Investing activities: Net cash flows used in investing activities were R$38.9 million in the fiscal year ended June 30, 2025, compared to R$27.8 million in the fiscal year ended June 30, 2024, mainly due to increased investments in sugarcane cultivation, as reflected in the line item "additions to property, plant and equipment and intangible assets."

Financing activities: Net cash flows used in financing activities were R$60.7 million in the fiscal year ended June 30, 2025, compared to R$265.8 million in the fiscal year ended June 30, 2024. This decrease is mainly explained by lower debt amortization (R$284.4 million in 2025 compared to R$350.9 million in 2024) and lower dividend payments (R$155.9 million in 2025 compared to R$319.0 million in 2024).

Indebtedness and Cash and Cash Equivalents

Our total consolidated indebtedness (loans, financing and debentures, excluding lease liabilities) was R$1,024.3 million as of June 30, 2026, compared to R$885.5 million as of June 30, 2025. Our short-term indebtedness as of June 30, 2026 amounted to R$475.0 million, compared to R$355.8 million as of June 30, 2025. Our long-term indebtedness as of June 30, 2026 was R$549.3 million, compared to R$529.7 million as of June 30, 2025. Of the total indebtedness outstanding as of June 30, 2026, 53.6% consisted of long-term debt, compared to 59.8% as of June 30, 2025.

Our debentures contain a financial covenant, applicable during the term of the debentures, requiring that our net debt not exceed 30% of the sum of the fair value of our investment properties and our receivables from the sale of farms. As of June 30, 2026, we were in compliance with this covenant. A breach of this covenant could result in the acceleration of the debentures. As of June 30, 2026, 46.4% of our indebtedness was short-term, mainly consisting of crop financing lines (*custeio agrícola*). See note 17 to our audited consolidated financial statements.

Our indebtedness is primarily comprised of loans and credit facilities with development banks and government agencies, by means of direct or indirect disbursements, and acquisitions payable with regard to our agricultural properties. Interest rates are generally lower than prevailing rates in Brazil, due to the fact that these credit facilities have long-term characteristics and other terms specific to the development agencies.

In May 2021, ISEC Securitizadora S.A., a Brazilian securitization company, issued agribusiness receivables certificates (Certificados de Recebíveis do Agronegócio) (CRA) in the aggregate amount of R$240.0 million. The CRAs are backed by debentures that were issued by us and are comprised of a single series in the aggregate amount of R$240.0 million. The debentures mature on April 12, 2028 and accrue interest based on the broad consumer price index (*Índice de Preços ao Consumidor Amplo*) (IPCA), plus 5.36% per year, payable in seven annual installments. Principal is payable in two installments, on April 13, 2027 and April 12, 2028. The debentures are secured by a fiduciary transfer of real estate properties owned by us and located in the city of Correntina, State of Bahia.

On November 16, 2023, we issued 165,000 non-convertible debentures of a single series, in the agregate principal amount of R$165 million, maturing in 2030. 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 guaranteed by a collateral in the form of a fiduciary sale of properties owned by the Company registered under registration numbers 6,254 and 6,267 at the General Property Registry Office of the District of Correntina – BA.

The debentures contain certain financial covenants related to the maintenance of certain financial ratios, based on the ratio of net debt to fair value of investment properties. Failure by us to maintain these ratios for the period of time during which the debentures remain outstanding may lead to the acceleration of the debt. On June 30, 2026 and as of the date of this annual report, we were in compliance with these covenants.

The table below summarizes our material outstanding loans and financing agreements as of June 30, 2026:

		Annual interest rates and charges - %			
	Index	**2026**	**2025**	**2026**	**2025**
Financing for agricultural costs	Fixed rate + CDI	9% - 16%	8% - 15%	423,785	197,647
Financing for agricultural costs (*USD*)	Fixed rate	5% - 6%	3% - 7%	45,316	122,883
Financing for agricultural costs (*Paraguayan guarani*)	Fixed rate	11%	11%	-	12,364
Investment and Expansion	Fixed rate	3% - 9%	3% - 10%	42,933	50,283
Financing of working capital (USD)	Fixed rate	-	-	-	-
Financing of Machinery and Equipment	Fixed rate	10%	9% - 12%	8,713	4,509
Financing of sugarcane	Fixed rate	6%	6%	5,810	14,001
Debentures	Fixed rate + IPCA	5% - 12%	5% - 12%	503,995	489,564
(-) Transaction costs				(6,252)	(5,732)
				1,024,300	885,519
Current				475,018	355,841
Non-current				549,282	529,678

Changes in loans and financing during the year ended June 30, 2026 as follows:

	2025	**Contracting**	**Payment of Principal**	**Payment of Interest**	**Appropriation of Interest**	**Foreign Exchange Variation**	**Total as of June 30, 2026**
Agricultural Cost Financing (*reais*)	197,647	500,872	(284,558)	(27,221)	37,045	-	423,785
Agricultural Cost Financing (*USD*)	122,883	69,556	(138,366)	(7,898)	5,105	(5,964)	45,316
Agricultura Cost Financing (*Paraguayan guarani*)	12,364	-	(14,974)	(1,827)	595	3,842	-
Investment and Expansion	50,283	-	(7,374)	(3,267)	3,291	-	42,933
Financing of Machinery and Equipment	4,509	4,360	(704)	(261)	809	-	8,713
Sugarcane Financing	14,001	-	(6,201)	(2,471)	481	-	5,810
Debêntures	489,564	-	-	(36,944)	51,375	-	503,995
Supply chain financing transactions	-	44,382	(44,382)	(2,258)	2,258	-	
(-) Transaction costs	(5,732)	(2,556)	-	-	2,036	-	(6,252)
	885,519	**616,614**	**(496,559)**	**(82,147)**	**102,994**	**(2,122)**	**1,024,300**

Capital Expenditures

We are focused on the acquisition, development and exploration of agricultural properties and the acquisition and development of properties that we believe have significant potential for cash flow generation and value appreciation. Our total capital expenditures related to these assets for the year ended June 30, 2026 were R$55.4 million, of which R$50.0 million is related to construction in progress, R$2.9 million is related to buildings and improvements of the farm facilities, and R$2.5 million is related to the opening and preparation of areas for cultivation. In addition, in connection with the rescission of the sale agreement for part of the Rio do Meio Farm, we reincorporated into our portfolio 2,218.5 usable hectares as investment properties, recognized at their fair value of R$47.1 million on the date of reincorporation. This reincorporation did not involve a cash disbursement and is therefore not included in our capital expenditures.

All of our capital expenditures to date have been made as planned and according to the normal course of our operations.

Contractual Obligations

The following table summarizes the material sales contracts for future delivery with certain of our customers as of June 30, 2026:

	Consolidated					
Product	**Delivery date**	**Quantity**	**Agreements**	**Unit**	**Currency**	**Price**
2025/26 Crop						
Soybean	Feb26-Jul26	96,573	4	bags	R$	109.45
Soybean	Apr26-Jul26	86,656	4	bags	US$	22.30
Cotton lint	Aug26-Nov26	1,500	4	ton	R$	10,583.98
Cotton lint	Aug26-Nov26	2,016	5	ton	US$	1,459.42
Cotton lint	Aug26-Nov26	800	2	ton	**	**
Corn	May26-Aug26	298,843	9	bags	R$	55.07
Corn	May26-Aug26	142,719	5	bags	US$	10.31
Corn	May26-Sep26	250,000	2	bags	**	**
2026/27 Crop						
Soybean	Feb27-Mar27	16,667	1	bags	R$	110.00
Soybean	Feb27-Mar27	141,667	4	bags	US$	20.89
Soybean	Feb27-Mar27	66,667	2	bags	**	**
Sugarcane	Apr26-Dec26	1,144,765	1	ton	*	*

** The price applied in sugarcane sales varies according to the Consecana price of the month invoiced.

With respect to sugarcane contracts denominated in Brazilian *reais*, we are committed to delivering 1,250,000 tons, but if productivity exceeds this amount, we expect to sell and deliver the surplus to the same customer.

The following table summarizes our material contractual obligations and commitments as of June 30, 2026:

			Maturities per period			
	Book Value	**Contractual Value**	**Less than One Year**	**One to Two Years**	**Three to Five Years**	**More than Five Years**
			(in R$ thousands)			
Trade accounts payable	64,678	64,678	64,678	-	-	-
Derivatives	29,074	29,074	9,456	19,618	-	-
Loans, financing and debentures [(1)]	1,024,300	1,110,176	524,947	400,539	171,960	12,730
Lease payables	334,615	605,101	126,223	246,837	145,040	87,001
Related-party transactions	10,226	10,226	-	10,226	-	-
Acquisitions payable [(2)]	18,079	18,079	6,895	11,184	-	-

(1) Interest on variable interest rate loans and financing has been computed considering the interest rate as of June 30, 2026. See "Indebtedness and Cash and Cash Equivalents."

(2) See "Item 7—B. Related Party Transactions."

Equity

Our total equity amounted to R$2,025.3 million as of June 30, 2026 and R$2,177.7 million as of June 30, 2025.

On February 3, 2021, the Company's board of directors approved the price per common share of R$22.00 and an increase in the Company's capital stock in the amount of R$440.0 million, through the issuance of 20,000,000 new common shares of the Company, in connection with the primary and secondary follow-on offering of common shares. The selling shareholder in the offering sold an aggregate of 2,735,355 common shares issued by the Company.

The offering consisted of a restricted offering in Brazil, pursuant to Law No. 6,385, of December 7, 1976, as amended, and CVM Instruction No. 476, of January 16, 2009, as amended, and a private placement to (a) a limited number of qualified institutional buyers in the United States, as defined in Rule 144A under the Securities Act, and (b) institutional and other investors outside the United States and Brazil that are not U.S. persons, in reliance on Regulation S under the Securities Act. As a result of this offering, our capital stock was increased to R$1,139.8 million, divided into 82,104,301 common shares.

On May 14, 2021, our capital stock was increased by R$448.2 million through the issuance of 20,272,707 new common shares following the exercise of the First Series Warrants by Cape Town LLC, Cresud S.A.C.I.F.Y.A and Turismo Investment S.A.U. The First Series Warrants were issued on March 15, 2006 and granted to our founding shareholders in proportion to their respective interests in our capital stock on the issuance date. As a result of the exercise of the First Series Warrants, our capital stock was increased to R$1,588.0 million, divided into 102,377,008 common shares. See "Item 10—Additional Information—Description of Exercised and Expired Warrants."

On September 19, 2023, our board of directors approved the increase of our capital stock by R$3,064.36 through the issuance of 306,436 new common shares following the exercise of the Warrants by AB (Holdings) 1 S.A.R.L, in connection with the Merger of Agrifirma. As a result of the exercise of the Warrants, our capital stock was increased to R$1,587,984,600.71, divided into 102,683,444 common shares.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

C. Research and Development, Patents and Licenses, etc.

We do not currently have research and development policies and have not incurred research and development expenditures in prior years.

D. Trend Information

We expect to continue to operate in a highly competitive and regulated environment that will pose continued risks and threats to our existing businesses, placing the profitability of our assets under pressure. We expect our business to continue to be subject to the risks and uncertainties discussed in "Item 3—Key Information—Risk Factors."

According to the September 2026 report by the United States Department of Agriculture (USDA), global soybean production for the 2026/27 crop year is forecast at a record 442.3 million metric tons, with global ending stocks at 124.0 million tons. Brazil, the world's leading soybean producer, is expected to harvest 186 million tons, also a record (Conab projects 181.6 million tons). Brazilian soybean exports reached about 101.5 million tons from January to September 2026, with roughly 7.2 million tons expected to have shipped in September, according to Anec. Anec raised its full-year 2026 export forecast to 114 million tons, a record, up from 108.7 million tons in 2025.

Brazilian producers had sold 88.7% of the 2025/26 harvest as of early September 2026, above the five-year average of 86.4% (Safras & Mercado). Forward sales of the 2026/27 crop picked up after soybean prices rose in Chicago, reaching 29.1%, well above the 22.7% historical average and the 20.2% sold at this point last year. Planting of the new crop has begun and reached 3.9% of the expected area by September 25 (Conab), slightly ahead of last year. Planted area is estimated at about 49.3 million hectares.

In addition to the information set forth in this section, additional information about the trends affecting our business can be found in "Item 5—Operating and Financial Review and Prospects—Operating Results—Business Drivers and Measures."

In addition to the factors described above and in "Item 3—Key Information—3.D. Risk Factors," we have identified the following trends and uncertainties that are reasonably likely to have a material effect on our net revenue, profitability, liquidity or capital resources:

- Weather conditions (El Niño). Climate forecasts indicate a strong El Niño event during the 2026/2027 crop year. As a result, we revised our planting plan, reducing our total planted area by approximately 1%, reducing first-crop cotton by approximately 70% and discontinuing second-crop beans, which is expected to affect our production volumes and net revenue in fiscal year 2027.

- Sugarcane milling. The slowdown in the crushing activities of the mills to which we sell our sugarcane resulted in the postponement of the harvest of approximately 280,000 tons of sugarcane to subsequent quarters, which is expected to affect the timing of our sugarcane revenue.

- Acquisition of rural properties by foreign-controlled companies. On April 23, 2026, the Brazilian Supreme Court upheld the restrictions of Law No. 5,709/71 on the acquisition and lease of rural properties by Brazilian companies controlled by foreign persons. The decisions were published on August 21, 2026, and a motion for clarification filed by the Brazilian Rural Society is still pending; the effects of the decision on our ability to acquire and lease rural properties remain uncertain. See "Item 4—Information on the Company—Business Overview—Ownership of Agricultural Land in Brazil by Foreigners."

- Cost of debt. Although the Central Bank has reduced the SELIC rate from 15.00% to 13.75% per year since March 2026, interest rates remain at high levels and a significant portion of our indebtedness is indexed to the CDI rate, which affects our financial expenses.

- Trade measures. The additional 25% U.S. tariff on Brazilian products effective July 22, 2026 and the application of the EUDR from December 30, 2026 may affect global trade flows and the demand for and prices of our products.

Other than as described above and elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net revenue, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

For a description of the effects of the ongoing conflict between Russia and Ukraine on our results of operations, see "—Operating Results—Impact of the Ongoing Conflict between Russia and Ukraine, Israel and Hamas, the United States and Iran, and related conflicts in the Middle East."

E. Critical Accounting Estimates

For information with respect to critical accounting estimates, see note 4 to our financial statements.

ITEM 6—DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management Board of Directors

Our board of directors is responsible for establishing our overall business plan, guidelines and policies, including our long-term strategy, guiding strategic directions and making business decisions aligned with our organizational purpose, ensuring the fulfillment and promotion of an ethical culture centered on our principles and values, creating sustainable long-term value, balancing stakeholder demands, overseeing our performance, supervision of our executive officers, thereby exemplifying best practices in corporate governance.

Pursuant to our bylaws, our board of directors consists of a minimum of five and a maximum of nine members. Election of our directors is made at annual shareholders' meetings. As of the date of this annual report, four of our directors, namely Eliane Aleixo Lustosa de Andrade, Isabella Saboya de Albuquerque, João de Almeida Sampaio Filho and Isaac Selim Sutton, and two of their alternates, Ricardo de Santos Freitas and Janine Meira Souza Koppe Eiriz, are independent directors. The members of our board are elected at the shareholders' meeting for a term of approximately two years, reelection being permitted. A director must remain in office until replaced by a successor unless resolved otherwise at the shareholders' meeting or by the board of directors.

Under *Novo Mercado* regulations and our bylaws, a minimum of 20% of the members of our board of directors must be independent (as such term is defined under *Novo Mercado* regulations). However, two directors must be independent if nine members are elected to our board. Prior to taking office, our board members are required to sign an agreement to comply with the *Novo Mercado* regulation.

Pursuant to section 19 of our bylaws, our board of directors holds mandatory meetings six times a year, and may hold extraordinary meetings, as necessary. Meetings of our board of directors are convened only if a majority of the directors are present and all board decisions are taken by a 2/3 or 3/4 majority, or by simple majority, depending on the nature of the specific matters brought to discussion.

Brazilian corporate law and CVM Resolution No. 70/2022 allow the adoption of a cumulative vote process by the request of shareholders representing a minimum of 5% of our capital stock. Brazilian corporate law allows minority shareholders that, individually or as a group, hold at least 15% of our common shares to appoint one director, by means of a separate vote. Brazilian corporate law does not allow for the election of a member to our board of directors, unless waived by our shareholders, if that person is an employee or senior manager of one of our competitors or has an interest conflicting with ours.

Our board of directors is currently comprised of nine members, all of whom were elected at the general shareholders' meeting held on October 22, 2025, and whose terms will expire at our annual shareholders' meeting for the approval of our financial statements for the fiscal year ending June 30, 2027. The table below sets forth the name, title and date of election of each current member of our board of directors:

Directors*	Title	Date of election	Age
Eduardo S. Elsztain	Chairman	October 22, 2025	67
Alejandro G. Elsztain	Director	October 22, 2025	61
Saul Zang	Director	October 2, 2025	81
Isaac Selim Sutton	Director	October 22, 2025	68
Matias Gaivironski	Director	October 22, 2025	51
Alejandro Casaretto	Director	October 22, 2025	75
João de Almeida Sampaio Filho	Director	October 22, 2025	62
Eliane Aleixo Lustosa de Andrade	Director	October 22, 2025	64
Isabella Saboya de Albuquerque	Director	October 22, 2025	57

* Ms. Carolina Zang and Mr. Miguel Falcón were elected to the positions of first and second alternate members of our Board of Directors, solely in the case of long term of absence or vacancy in the position of the following members of the Board of Directors: Messrs. Eduardo S. Elsztain, Alejandro G. Elsztain, Saúl Zang and Alejandro Casaretto.

Mr. Miguel Falcón was elected to the position of alternate member of our Board of Directors, solely in the case of long term of absence or vacancy in the position of the following member of our Board of Directors: Mr. Matias Gaivironski, Member of our Board of Directors.

Mr. Ricardo de Santos Freitas was elected to the position of first alternate member of our Board of Directors, solely in the case of long term of absence or vacancy in the position of the following members of our Board of Directors: Messrs. Issac Selim Sutton and João de Almeida Sampaio Filho, Members of our Board of Directors.

Ms. Janine Meira Souza Koppe was elected to the position of alternate member of our Board of Directors, solely in the case of long term of absence or vacancy in the position of the following member of our Board of Directors: Ms. Eliane Aleixo Lustosa de Andrade and Ms. Isabella Saboya de Albuquerque, Members of our Board of Directors.

Below is a brief biographical description of each member of our board of directors:

Eduardo S. Elsztain is the Chairman of our Board of Directors and also a member of our Executive Committee. He has extensive experience in the real estate segment. He is the founder of Consultores Asset Management and currently holds several executive positions, including Chairman of the Board of Directors of Austral Gold Limited, Cresud S.A.C.I.F.y A., Banco Hipotecario S.A. and IRSA Inversiones y Representaciones Sociedad Anónima. He also Chairs Fundación IRSA, is a member of the World Economic Forum, the Council of the Americas, the Group of Fifty and the Argentine Business Association (AEA), among others. He is co-founder of Endeavor Argentina and served as Vice President of the World Jewish Congress.

Alejandro Gustavo Elsztain is the Vice-Chairman of our Board of Directors and also a member of our Executive Committee, Compensation Committee and Finance Committee. He has extensive experience in management positions in agricultural and real estate companies in Argentina. He is currently the CEO of Cresud S.A.C.I.F.y A. and Second Vice-President of IRSA Inversiones y Representaciones Sociedad Anónima, and also holds other management positions in real estate and agricultural companies in Argentina. He holds a degree in Agricultural Engineering from the University of Buenos Aires and an Advanced Management Program degree from Harvard Business School.

Saúl Zang is a member of our Board of Directors and also a member of our Executive Committee and Compensation Committee. He has an extensive business experience and is a founding partner of the law firm Zang, Bergel & Viñes Abogados. He is also the CEO of Porto Retiro S.A. and Vice-Chairman of IRSA Inversiones y Representaciones Sociedad Anónima, Cresud S.A.C.I.F.y A., Consultores Assets Management S.A. and other companies, such as Fibesa S.A. He is also a member of the Board of Directors of companies such as Banco Hipotecario S.A., BACS Banco de Crédito & Securitización S.A., Nuevas Fronteras S.A., Palermo Invest S.A., among others. He holds a Law degree from the University of Buenos Aires. He is a member of the International Bar Association (IBA) and the Inter-American Federation of Lawyers (IFL).

Isaac Selim Sutton is a member of our Board of Directors and also a member of our Audit Committee, and Finance Committee. He has extensive experience in management and finance, mergers and acquisitions, fundraising, and strategic consulting for shareholders and boards of directors. He is the founder and current CEO of BH26 Gestão e Finanças. Additionally, he is also a member of the Board of Directors of Eco Brasil Florestas. He holds a degree in Economics from the University of São Paulo (USP).

Matias Gaivironski is a member of our Board of Directors. He has extensive experience in the financial sector. Currently, he holds the position of CFO of IRSA Inversiones y Representaciones Sociedad Anónima and Cresud S.A.C.I.F.y A., as well as a member of the Board of Directors of Banco Hipotecario S.A. He holds a degree in business administration from the University of Buenos Aires, and a master's degree in finance from the University of CEMA.

Alejandro Gustavo Casaretto is a member of our Board of Directors. He has extensive experience in agribusiness-related matters. Currently, he holds the position of member of the Board of Directors and Chief Regional Agricultural Officer at Cresud S.A. He holds a degree in Agricultural Engineering from the University of Buenos Aires.

João de Almeida Sampaio Filho is a member of our Board of Directors and is also a member of our Compensation Committee. He has extensive experience in economics. He holds a degree in Economics from Fundação Armando Álvares Penteado – FAAP.

Eliane Aleixo Lustosa de Andrade is a member of our Board of Directors and also a member of our Finance Committee. She has extensive experience in economics, finance, mediation, and arbitration, as well as corporate governance. Currently, she is a member of the Boards of Directors of Bunge, Aegea, and BrasilAgro, as well as a member of the Arbitration Chambers of B3 - Brasil, Bolsa, Balcão, the Brazilian Center for Mediation and Arbitration - CBMA, and the Brazilian Chamber of Resolution and Conflict Resolution in Energy and Mining. Additionally, she is a board member of the Institute of Labor and Society Studies - IETS, a nonprofit institution. She holds a degree in Economics from the Pontifical Catholic University of Rio de Janeiro (PUC-RJ), a master's degree in economics from PUC-RJ, and a Ph.D. degree in Finance from the Department of Industrial Engineering at PUC-RJ. She is a certified Board Member by IBGC and by the ESG Competent Boards. Ms. Eliane Aleixo Lustosa de Andrade was nominated by CCR to assume the presidency of the CCR Institute – ICCR.

Isabella Saboya de Albuquerque is a member of our Board of Directors and also a member of our statutory audit committee. She has extensive experience in corporate law, capital markets, and corporate governance. She is currently a board member at Brasilagro, Klabin, Wiz Co and compensation committee member at Wiz Co. She was previously a board member at Vale (2017/21), Head of Audit Committee at Vale (2020/21), Board Member and Head of Audit Committee at Br Malls (2016/17), Board Member at IBGC (2016/19) and Panvel (2006/08). She was also an Executive Partner in asset management at JBI and IP - Investidor Profissional, an Advisor to the Chairman at CVM (2000/01), Head of Equity Research at Banco Icatu (1999-2000) and a senior equity analyst at Banco Icatu (1995-2000), with active participation in main corporate governance developments in Brazil, including Corporate Law reform, Novo Mercado, Stewardship Code and IBGC. She holds a BA in Economics from Pontifícia Universidade Católica do Rio de Janeiro – PUC-RJ (1993), a CFA since 2000, a Certified Board Member certification from IBGC since 2016 and the Global ESG Competent Boards Certification since 2021.

Board Committees

Pursuant to our bylaws, in order to assist with the fulfillment of its duties, our Board of Directors has adopted three advisory statutory committees (Compensation Committee, Executive Committee and Statutory Audit Committee) and one non-statutory committee (Finance Committee). Additional committees may be created by resolution of the Board of Directors. Our board committees act with the purpose of advising our Board of Directors and do not have binding decision-making power over it. The committees are comprised of members appointed by the Board of Directors from among the members of our management and/or other people directly or indirectly linked to the Company.

As established in the Company's bylaws, the attributions of each of our three advisory statutory committees are described below:

Compensation Committee

The Compensation Committee performs advisory functions in accordance with its internal regulations, in order to assist the Board of Directors in establishing the terms of compensation and other benefits and payments to be received in any capacity from the Company by officers and directors, in compliance with the terms of the Company's bylaws and its internal regulations.

The Compensation Committee operates on a permanent basis and is comprised of three members of the Board of Directors, who are appointed and may be dismissed by the Board of Directors, provided that they are independent from the board of executive officers.

The Compensation Committee has its own internal regulations, the latest update of which was approved by the Board of Directors at a meeting held on September 1, 2022. These internal regulations establish the rules and regulations for the operation of the Compensation Committee, in addition to the duties set out in the Company's bylaws and other applicable rules.

The Compensation Committee is currently composed of the following members of our board of directors, all of whom were elected on October 28, 2025 for a term of office of two years, which will end at the annual general meeting for approval of our financial statements for the fiscal year to end on June 30, 2027: (i) Alejandro G. Elsztain, (ii) Saul Zang and (iii) João de Almeida Sampaio Filho.

Executive Committee

The Executive Committee performs advisory functions in accordance with its internal regulations, in order to assist the Board of Directors in its role as a supervisory body, giving its opinion on, and periodically reviewing, certain strategic and/or financial matters of the Company.

The Executive Committee operates on a permanent basis and is comprised of three members of the Board of Directors, who are appointed and may be dismissed by the Board of Directors.

Currently, the Executive Committee is composed of the following members of our board of directors, all of whom were elected on October 28, 2025 for a term of office of two years, which will end at the annual general meeting for approval of our financial statements for the fiscal year to end on June 30, 2027: (i) Eduardo S. Elsztain, (ii) Alejandro G. Elsztain and (iii) Saul Zang.

Finance Committee

Our Finance Committee was previously called Risk Committee. The change of name from Risk Committee to Finance Committee was approved at a meeting of the Board of Directors on October 28, 2025. The responsibilities of the Finance Committee remained the same. The purpose of the change was to clearly distinguish between finance-related matters and risk management responsibilities.

The Finance Committee performs advisory functions related to finance, capital markets, foreign exchange operations, commodities, pricing, securitization, investment planning, budgeting, debt management, exposure and financial risks, and other finance-related matters. Its role is to assist the Board of Directors in its capacity as a supervisory body by providing opinions on and periodically reviewing certain strategic and/or financial matters of the Company.

The Finance Committee operates on a permanent basis and is comprised of four members, three of whom are members of the Board of Directors, and one is an external member, who are appointed and may be dismissed by the Board of Directors.

Currently, the Finance Committee is composed of the following members of our Board of Directors, all of whom were elected on November 7, 2023 for a term of office of two years, which will end at the annual general meeting for approval of our financial statements for the fiscal year to end on June 30, 2027: (i) Alejandro G. Elsztain, (ii) Isaac S. Sutton, and (iii) Eliane Aleixo Lustosa de Andrade.

Statutory Audit Committee

The Statutory Audit Committee is a collegiate advisory body directly linked to the Company's Board of Directors, which performs its duties in accordance with the provisions of the Company's Bylaws, its internal regulations and the applicable CVM and B3 regulations.

The Statutory Audit Committee operates on a permanent basis and is comprised of three members, with a term of office of two years (re-election is permitted), who are appointed and may be dismissed by the Board of Directors, in accordance with the following criteria: (a) at least one of the members of the Statutory Audit Committee must also be a member of the Board of Directors, (b) at least one of the members of the Statutory Audit Committee may not be also a member of the Board of Directors; (c) at least one member of the Statutory Audit Committee must have recognized experience in corporate accounting matters; and (d) the majority of the members of the Statutory Audit Committee must be independent members, as defined by CVM Resolution No. 23, of February 25, 2021, as amended. If any member of the Statutory Audit Committee has held office for any period of time and has not been re-elected, such member of the Statytory Audit Committee may only rejoin it after at least three years have elapsed since the end of their most recent term of office. In addition, members of the Statutory Audit Committee may not remain in office for more than 10 years.

The Statutory Audit Committee must have the means to receive and process information, including confidential information, both internal and external to the Company about non-compliance with legal and regulatory provisions applicable to the Company, as well as internal regulations and codes, with specific procedures to protect the provider and the confidentiality of the information.

The Statutory Audit Committee has its own internal regulations, the latest update of which was approved by the Board of Directors at a meeting held on September 1, 2022. These Internal Regulations establish the rules and regulations governing the functioning of the Statutory Audit Committee, in addition to the duties set out in the Company's bylaws and other applicable rules.

A more detailed list of duties of the statutory audit committee may be found in its internal rules (regimento interno). Our statutory audit committee is currently composed of Mr. Isaac Selim Sutton (board member), Ms. Isabella Saboya de Albuquerque (board member), and Mr. Fabiano Nunes Ferrari (external member), who is also the coordinator of the Statutory Audit Committee.

The Statutory Audit Committee is a permanent advisory body to our board of directors, in compliance with CVM Resolution No. 23/2021 and the U.S. Sarbanes-Oxley Act of 2002 (the "SOX"), which allows us to rely on the exemption from the audit committee requirements of the SEC contained in paragraph (c)(3) of Rule 10A-3 under the Securities Exchange Act of 1934, as amended. See "Item 16D—Exemptions from the Listing Standards for Audit Committees."

NYSE rules require that listed companies have an audit committee that (i) is composed of a minimum of three independent directors who are all financially literate, (ii) meets the SEC rules regarding audit committees for listed companies, (iii) has at least one member who has accounting or financial management expertise and (iv) is governed by a written charter addressing the committee's required purpose and detailing its required responsibilities. However, as a foreign private issuer, we only need to comply with the requirement that our statutory audit committee meet the SEC rules regarding audit committees for listed companies.

The SEC has recognized that, for foreign private issuers, local legislation may delegate some of the functions of the audit committee to other advisory bodies. We have established a statutory audit committee, as approved at the board of directors meeting held on November 24, 2022. Our statutory audit committee meets the requirements for the exemption available to foreign private issuers under paragraph (c)(3) of Rule 10A-3 under the Exchange Act. The statutory audit committee is not the equivalent of, or wholly comparable to, a U.S. audit committee. Among other differences, it is not required to meet the standards of "independence" established in Rule 10A-3 and is not fully empowered to act on all the matters that are required by Rule 10A-3 to be within the scope of an audit committee's authority.

Below is a brief biography of the member of our Statutory Audit Committee who is not a member of our Board of Directors:

Fabiano Nunes Ferrari is the Coordinator of our Statutory Audit Committee. He has extensive experience in business, corporate, international and M&A law. He also works in related areas, especially corporate accounting, controls and analysis of financial statements, having previously served as a member of our Fiscal Council for nine years. With over 24 years of experience, he is currently a managing partner of Suchodolski Advogados Associados. Mr. Ferrari holds a degree in Law from the Pontifical Catholic University of São Paulo (PUC/SP), a specialization degree in Business Law from PUC/SP, and has completed an extension program at New York University (NYU). He is a member of the International Bar Association (IBA) and the São Paulo Lawyers Association (AASP).

Executive Officers

Pursuant to our bylaws, we must have two to six executive officers who may or may not be shareholders. Our executive officers are elected by our board of directors. We currently have two executive officers, who hold the following titles: chief executive officer, and chief financial officer and investor relations officer. Our executive officers are elected for a one-year term with the possibility of reelection, and they are required to remain in office until the election of their successors. Under *Novo Mercado* regulation, our executive officers are also required to sign an agreement to comply with the rules of the *Novo Mercado* prior to taking office.

Our executive officers are our legal representatives and are responsible for our day-to-day management, implementation of the policies and directives set by our board of directors and other duties assigned to them under the law and our bylaws. Our executive officers are authorized to take all actions required for the operation of our business unless the law or our bylaws specifically delegate such authority to the shareholders' meeting or our board of directors.

The table below indicates the name, title, date of election and term of office of each of our current executive officers:

Executive Officers	Title	Date of most recent election	End of term of current office	Age
André Guillaumon	Chief Executive Officer	October 28, 2025	BoD of 2027	52
Gustavo Javier Lopez	Chief Financial Officer and Investor Relations Officer	October 28, 2025	BoD of 2027	59

Below is a brief biographical description of our executive officers:

André Guillaumon is the CEO of Brasilagro. He is an executive with extensive strategic experience, especially in areas related to agribusiness, having previously worked as a technical and commercial leader. He also directly led the development and implementation of fertilizer production and marketing strategies. He began his career in 1996 at Fertibrás S.A. and has represented the Company at technical forums such as the 25th International Fertilizer Management Seminar in Chicago and the Fertilizer Quality Commission (ANDA). Mr. Guillaumon holds a degree in Agronomic Engineering from the Luiz de Queiroz College of Agriculture (ESALQ/USP) in Piracicaba and is a member of the Superior Agribusiness Council (COSAG).

Gustavo Javier Lopez is the Finance and Investor Relations Director of Brasilagro. He is an executive with extensive strategic experience, especially in business, budgeting, administration and finance. He began his career in 1999 at Cresud S.A.C.I.F.y A., having also worked at IRSA Inversiones y Representaciones Sociedad Anónima, Estancias Unidas del Sud and Loma Negra. He holds a degree in accounting from the University of Buenos Aires.

Agreements with our Directors and Executive Officers

We are not party to any agreement or obligations involving the members of our board of directors and our executive officers.

Family Relationships among our Directors and Officers

Eduardo S. Elsztain, the chairman of our board of directors and a member of the Executive Committe, and Alejandro G. Elsztain, the vice-chairman of our board of directors and a member of the Compensation Committee, Finance Committee and Executive Committe, are brothers.

Saul Zang, a member of our board of directors and of the Executive Committee and Compensation Committee, is Carolina Zang's father, an alternate member of our Board of Directors.

B. Compensation

Pursuant to our bylaws, the total amount of compensation paid to the members of our board of directors, fiscal council, and executive officers, in the aggregate, is set annually at the general shareholders' meeting. Our directors, pursuant to the recommendation of the compensation committee, allocate aggregate compensation among our executive officers and directors. Although our executive officers are entitled to fixed compensation and a bonus depending on individual and company performance, the compensation of the fiscal council and audit committee members is fixed. The bonus is paid to our executive officers based on the achievement of certain individual and company targets.

The aggregate compensation paid to our executive officers and members of our board of directors (including for service as members of the compensation committee and executive committee) in the fiscal year ended June 30, 2026 was R$16.8 million, comprised of a fixed amount of R$13.8 million and a bonus paid to our executive officers in the amount of R$3.0 million. No share-based compensation was paid to our executive officers pursuant to our Long Term Incentive Plan based on Shares in the 2026 fiscal year. The compensation to the board of directors was paid based on a recommendation of our compensation committee. The fixed amount paid to the members of our fiscal council in the 2026 fiscal year was R$0.4 million.

Neither we nor our subsidiaries have set aside any amount to provide pension, retirement or similar benefits.

Stock Option Plan

Long-Term Incentive Plan based on Shares

Our Long-Term Stock-Based Incentive Plan, or the Plan, was approved at the general meeting of our shareholders held on October 2, 2017. Executive officers and other key employees are eligible for the Plan, however, members of the Board of Directors are not eligible.

In establishing the Plan, the Company seeks to foster the achievement of the Company's objectives, to strengthen the participants' commitment in achieving certain pre-established goals. Since the elected participants receive shares issued by us, this causes them to aim at improving the results of the Company and also results in the appreciation of the price of our common shares, thereby aligning the employees' long-term interests with the Company's. Finally, there is a long-term alignment of interests, since the vesting period and the potential for valuation of our common shares under the Plan also encourage participants to generate better long-term results, as well as to remain as employees of the Company. The Plan helps retain key executives and key employees for a longer period, which is fundamental to the Company's long-term management and strategies.

The Long-Term Stock-Based Incentive Program No. 1, or Program No. 1, was established under the Plan and was duly approved at the Board of Directors meeting held on June 18, 2019. Program No. 1 was approved with the purpose of establishing a share bonus to the participants of the program to: (i) stimulate the expansion, success and achievement of the Company's objectives; (ii) encourage participants to contribute substantially to the Company's success; (iii) align the interests of the Company's shareholders with those of the participants; (iv) provide the Company with a competitive differential in relation to the market with respect to variable compensation; and (v) encourage the retention of key executives and key employees of the Company. The shares granted under Program No. 1 were only delivered to the elected participants who achieved the key performance indicators (KPIs), the time limits and other conditions described in the program. The maximum number of shares that each participant received varied depending on the dividends declared by the Company during the vesting period of Program No. 1, the position held by each participant and other applicable conditions. The vesting period of Program No.1 started on October 2, 2017 and ended on October 1, 2019.

The Long-Term Stock-Based Incentive Program No. 2, or Program No. 2, was established under the Plan and was duly approved at the Board of Directors meeting held on May 6, 2021. Program No. 2 was approved with the purpose of establishing a share bonus to the participants of the program to: (i) stimulate the expansion, success and achievement of the Company's objectives; (ii) encourage participants to contribute substantially to the Company's success; (iii) align the interests of the Company's shareholders with those of the participants; (iv) provide the Company with a competitive differential in relation to the market with respect to variable compensation; and (v) encourage the retention of key executives and key employees of the Company. The shares granted under Program No. 2 were only delivered to the elected participants who achieved the key performance indicators (KPIs), the time limits and other conditions described in the program. The maximum number of shares that each participant received varied depending on the dividends declared by the Company during the vesting period of Program No. 2, the position held by each participant and other applicable conditions. The vesting period of Program No. 2 started on July 1, 2020 and ended on June 30, 2023.

The Long-Term Stock-Based Incentive Program No. 3, or Program No. 3, was established under the Plan and was duly approved at the Board of Directors meeting held on December 4, 2023. Program No. 3 was approved with the purpose of establishing a share bonus to the participants of the program to: (i) stimulate the expansion, success and achievement of the Company's objectives; (ii) encourage participants to contribute substantially to the Company's success; (iii) align the interests of the Company's shareholders with those of the participants; (iv) provide the Company with a competitive differential in relation to the market with respect to variable compensation; and (v) encourage the retention of key executives and key employees of the Company. The shares granted under Program No. 3 were only delivered to the elected participants who achieved the key performance indicators (KPIs), the time limits and other conditions described in the program. The maximum number of shares that each participant received varied depending on the dividends declared by the Company during the vesting period of Program No. 3, the position held by each participant and other applicable conditions. The vesting period of Program No. 3 started on July 1, 2023 and ended on June 30, 2026. Because the performance targets established under Program No. 3 were not achieved, no shares were delivered to the participants and Program No. 3 was terminated. As of the date of this annual report, there is no other long-term incentive program in effect under the Plan.

C. Board Practices

For information about the date of expiration of the current term of office and the period during which each director and executive officer has served in such office, see "Item 6—Directors, Senior Management and Employees—A. Directors and Senior Management."

Neither we nor any of our subsidiaries have entered into a service contract with any of our directors that provide for benefits upon termination of employment.

Fiscal Council

Under Brazilian corporate law, the *Conselho Fiscal*, or fiscal council is a corporate body independent from our management and our independent auditors. Its primary responsibilities are monitoring management and board activities, reviewing our financial statements, and reporting its findings to our shareholders at shareholders' meetings.

The fiscal council also operates pursuant to its charter (*regimento interno*) and pursuant to Brazilian corporate law. Appointment and removal of the external auditors and resolution of disagreements between management and the external auditors regarding financial reporting, among other functions, are the exclusive responsibility of the Board of Directors pursuant to Brazilian corporate law.

The fiscal council's members are elected at the annual shareholders' meeting with a term of office that extends through the following annual shareholders' meeting. Our fiscal council shall be composed of three to five effective members and their alternates, who may or may not be shareholders. All members of our fiscal council are also required to sign an agreement to comply with the *Novo Mercado* rules prior to assuming their roles.

In addition, minority shareholders representing a minimum of 10% of our voting shares are entitled to elect one fiscal council member and his or her alternate by a separate vote. Our fiscal council must not have members of our board of directors, our executive officers, or our employees or of any subsidiary or a company under common control with us, or spouses or close family members of our directors and officers. Brazilian corporate law requires fiscal council members to receive compensation of at least 10% of the average annual amount paid to our officers, which excludes benefits and other allowances, or profit sharing, if any.

Our fiscal council is currently composed of three members and three alternates.

The table below indicates the name, title, date of election and term of office of each current member of our fiscal council:

Fiscal Council Members	Position	Date of Election	End of Current Term
Ivan Luvisotto Alexandre	Fiscal Council member	October 21, 2026	October 21, 2027
Geraldo Affonso Ferreira Filho	Fiscal Council member	October 21, 2026	October 21, 2027
Marcos Paulo Passoni	Fiscal Council member	October 21, 2026	October 21, 2027
Leonardo de Paiva Rocha	Fiscal Council alternate member	October 21, 2026	October 21, 2027
Ariane Cristina Vilalta	Fiscal Council alternate member	October 21, 2026	October 21, 2027
Luis Fernando Oliveira Fernandes da Silva	Fiscal Council alternate member	October 21, 2026	October 21, 2027

Below is a brief biography of each member and alternate member of our fiscal council:

Ivan Luvisotto Alexandre is the Chairman of our Fiscal Council. He has extensive experience in corporate planning and consulting, M&A, and international agreements and transactions. He is currently an associate lawyer at Araújo e Policastro Advogados. He holds a degree in Law from the Law School of the University of São Paulo (USP), a specialization degree in accounting applied to law from Fundação Getúlio Vargas in São Paulo (FGV-SP), as well as specialization degre in Law and Information Technology and Fiscal Council certification from IBGC.

Geraldo Affonso Ferreira Filho is a member of our Fiscal Council. He has extensive experience in the international forest-based industry, gained in senior leadership positions at large national and multinational companies in Brazil and Asia. He is a specialist in Corporate Governance and Socio-Environmental Sustainability. He serves as a member of the Statutory Audit Committees of SPTrans and CET - Companhia de Engenharia de Tráfego, and, on a pro bono basis, he is a member of the Executive Committee of the Brazilian Stewardship Code and co-founder of the Governance Confraternity. He holds a degree in Economics from the Pontifical Catholic University of Campinas (PUCCamp) and an MBA from the FIA Business School. He is a Certified Board Member by IBGC.

Marcos Paulo Passoni is a member of our Fiscal Council. He has extensive experience in Civil Law and Litigation. Currently, he is an associate lawyer at Suchodolski Advogados Associados. He holds a degree in Law from the Pontifical Catholic University of São Paulo (PUC-SP), a master's degree in Diffuse and Collective Rights from Unimes, and is currently pursuing a doctorate degree in Collective Procedural Law at PUC-SP. He also serves as a Professor of Civil Procedural Law at the São Paulo School of Advocacy.

Leonardo de Paiva Rocha is an alternate member of our Fiscal Council. He is currently a member of the Board of Directors of Norte Energia S.A., Eletronuclear S.A., and Eletronorte S.A. He also serves as the Coordinator of the Audit Committee, Compliance, and Financial Risks, and is a Committee Member for Finance at Norte Energia S.A. Additionally, he is a member of the Fiscal Council of IRB, the Board of Directors of Júnior Achievement Brasil (NGO), and the Advisory Board of Vocação (NGO). He holds a degree in Mechanical and Automotive Engineering from the Military Institute of Engineering (IME), and a specialization degree in Business Administration from the Pontifical Catholic University of Rio de Janeiro (PUC-RJ).

Ariane Cristina Vilalta is an alternate member of our Fiscal Council. She is currently an associate lawyer at Suchodolski Advogados Associados, specialized in Litigation and Labor Law. She holds a degree in Law from the Pontifical Catholic University of São Paulo (PUC-SP) and a postgraduate degree in Labor Law from PUC-SP.

Luiz Fernando Oliveira Fernandes da Silva is an alternate member of our Fiscal Council. He has experience in corporate law, civil litigation, and real estate law. He is currently an associate lawyer at Suchodolski Advogados Associados. He holds a degree in Law from the Mackenzie University Law School in São Paulo and a postgraduate degree in Business Law from Fundação Getúlio Vargas (FGV). He is a member of the São Paulo Lawyers' Association (AASP).

For information about the compensation committee, see "Item 6—Directors, Senior Management and Employees—Directors and Senior Management—Board Committees."

D. Employees

The table below shows the evolution of the total number of our employees for the period indicated:

	As of June 30,					
	2026		2025		2024	
Location	BrasilAgro	Outsourced workers	BrasilAgro	Outsourced workers	BrasilAgro	workers
Head Offices/São Paulo	76	1	75	1	82	8
Araucária Farm	0	0	0	0	0	0
Alto Taquari Farm	9	80	10	98	11	88
Chaparral Farm	44	91	50	100	39	216
Nova Buriti Farm	2	0	2	0	2	0
Jatobá Farm	21	0	16	0	11	11
Preferência Farm	0	0	24	16	24	18
Avarandado Farm	13	39	11	59	12	51
Xingu Farm	62	148	51	124	36	175
São José Farm	69	475	61	660	61	490
Arrojadinho Farm	57	42	60	87	23	129
Serra Grande Farm	7	30	8	35	8	38
Alto da Serra Farm	7	93	6	174	5	244
Panamby Farm	12	14	8	37	13	30
Regalito Farm	9	32	8	38	9	37
São Domingos Farm	14	35	6	30	10	46
AgriMAQ	0	0	0	0	33	6
Novo Horizonte	9	20	5	43	0	0
Overseas employees	59	98	56	126	50	216
Total	**470**	**1,198**	**457**	**1,638**	**429**	**1,803**

	As of June 30,					
	2026		2025		2024	
Location	BrasilAgro	Outsourced workers	BrasilAgro	Outsourced workers	BrasilAgro	Outsourced workers
Head Offices/São Paulo	83	94	81	175	82	252
Goiás	0	0	0	0	0	0
Mato Grosso	115	329	88	370	97	381
Bahia	122	133	150	213	113	375
Piauí	20	69	19	94	20	89
Maranhão	69	475	61	660	62	490
Minas Gerais	2	0	2	0	2	0
Overseas employees	59	98	56	126	50	216
Total	**470**	**1,198**	**457**	**1,638**	**426**	**1,803**

Compensation and benefits

Our compensation policy for our employees is based on legal and market rates of compensation, as well as merit-based increases in individual employees' compensation, based on individual goals set for such employees and administered and monitored by our human resources department. We are also party to agreements, entered into with unions representing our employees, providing for employee profit-sharing arrangements (*programa de participação nos resultados*), pursuant to which all of our employees receive annual bonuses based on our financial and operating results, as well as personal goals set for individual employees. Finally, we also seek to retain quality personnel through offering benefits such as health and dental care, life insurance, meal vouchers, transportation and lodging, as well as job and technical training and subsidies for post-graduate, business administration and language courses. We also employ security officers at each of our agricultural properties, in an effort to maintain safe working conditions for employees contracted through our third-party service providers, including through regular workplace safety training programs.

Relationship with unions

We believe we have good relationships with our employees and the unions that represent them. The table below summarizes the agreements entered into between us and the unions representing our employees as of June 30, 2026.

Branch Office	Union	Agreement(s)	Agreement Expiration Date
Head Office	Sindicato dos Trabalhadores Rurais de São Paulo	Profit Sharing Program Overtime compensation[(1)]	Jan. 2027
Chaparral	Confederação Nacional dos Trabalhadores Assalariados Rurais	Profit Sharing Program Overtime compensation[(1)]	Feb. 2027
Alto Taquari	Federação dos Trabalhadores na Agricultura do Estado de MT	Profit Sharing Program Overtime compensation[(1)]	Apr. 2027
Serra Grande	Confederação Nacional dos Trabalhadores Assalariados Rurais	Profit Sharing Program Overtime compensation[(1)]	Feb. 2027
Arrojadinho	Confederação Nacional dos Trabalhadores Assalariados Rurais	Profit Sharing Program Overtime compensation[(1)]	Feb. 2027
Avarandado	Confederação Nacional dos Trabalhadores Assalariados Rurais	Profit Sharing Program Overtime compensation[(1)]	Feb. 2027
Regalito	Federação dos Trabalhadores na Agricultura do Estado de MT	Profit Sharing Program Overtime compensation[(1)]	Apr. 2027
Panamby	Sindicato dos Trabalhadores Rurais de Querência - MT	Profit Sharing Program Overtime compensation[(1)]	Apr. 2027
São Domingos	Sindicato dos Trabalhadores Rurais de Comodoro - MT	Profit Sharing Program Overtime compensation[(1)]	Apr. 2027
São José	Sindicado dos Trabalhadores Rurais de São Raimundo das Mangabeiras	Profit Sharing Program Overtime compensation[(1)]	Feb. 2027
Jatobá	Confederação Nacional dos Trabalhadores Assalariados Rurais	Profit Sharing Program Overtime compensation[(1)]	Feb. 2027
Partnership V	Sindicato dos Trabalhadores Rurais de São Felix do Araguaia	Profit Sharing Program Overtime compensation[(1)]	Apr. 2027
Alto da Serra	Sindicato dos Trabalhadores e Trabalhadoras Rurais de Brotas	Profit Sharing Program Overtime compensation[(1)]	Apr. 2027
AgriMAQ MT	Sindicato dos Trabalhadores Rurais de São Felix do Araguaia	Profit Sharing Program Overtime compensation[(1)]	Apr. 2027
AgriMAQ BA	Confederação Nacional dos Trabalhadores Assalariados Rurais	Profit Sharing Program Overtime compensation[(1)]	Jan. 2027

(1) Refers to offsetting overtime with down time instead of paying overtime compensation ("banco de horas") in accordance with Brazilian law.

E. Share Ownership

The following table indicates the number of our common shares and stock options directly held by each of our directors, executive officers and members of our fiscal council as of September 30, 2026.

Name	Number of Common Shares	Percentage of Shares Outstanding	Stock Options awarded and not exercised
Executive Officers			
André Guillaumon	116,408	0.11%	
Gustavo Javier Lopez	78,266	0.08%	
Directors			
Eduardo S. Elsztain [(1)]	35,138,225	34.22	
Alejandro G. Elsztain	1,021,400	0.99%	
Saul Zang	100	*	
Isaac Selim Sutton	100	*	
Matias Gaivironski	—	—	
Alejandro Casaretto	—	—	
Isabella Saboya	—	—	
João de Almeida Sampaio Filho	—	—	
Eliane Aleixo	—	—	
Fiscal Council Members			
Ivan Luvisotto Alexandre	—	—	
Geraldo Affonso Ferreira Filho	—	—	
Statutory Audit Committee Member			
Fabiano Nunes Ferrari	—	—	

* Represents less than 1%.

(1) Includes shares held of record by Cresud, Eduardo Elsztain and Agro Managers. See “Item 7—Major Shareholders and Related Party Transactions.”

Our directors, executive officers and members of our fiscal council and audit committee do not have different voting rights.

For information about our Stock Option Plan, see “Item 6—Directors, Senior Management and Employees—Compensation—Stock Option Plan.”

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

At no time during or after the fiscal year ended June 30, 2026 was the Company required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to our Compensation Recovery Policy, which is filed as Exhibit 97.1 to this annual report, and as of June 30, 2026 there was no outstanding balance of erroneously awarded compensation to be recovered from the application of such policy to a prior restatement.

ITEM 7—MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

The table below sets forth information relating to the ownership of our common shares as of September 30, 2026.

Shareholder	Number of Common Shares	Percentage (%)
Cresud[(1)]	35,138,225	34.22
Cresud	35,137,225	34.22
Agro Managers[(2)]	1,000	0.00
Charles River Capital[(3)]	9,999,945	9.74
Elie Horn/Cape Town[(4)]	6,098,269	5.94
Cape Town LLC	5,156,819	5.02
Elie Horn	941,450	0.92
Kopernik Global Investors	7,560,600	7.36
Directors and Executive Officers	1,216,274	1.18
Treasury	3,067,987	2.99
Others[(5)]	39,602,144	38.57
Total	102,683,444	100.00

(1) As of June 30, 2026, Mr. Eduardo S. Elsztain held (through companies controlled by him and proxies) a majority voting power in IFIS Limited, which owns 100% of the capital stock of IFISA. Finally, Mr. Elsztain directly holds 39.2% of the capital stock of Cresud. Because of his ownership interest in IFIS Limited and IFISA, Mr. Eduardo Elsztain may appoint the majority of members of our Board of Directors and the Board of Directors of Cresud, as well as determine the substantive outcome of all decisions requiring shareholder approval with respect to Cresud. Accordingly, Mr. Elsztain may be deemed to beneficially own the shares held by Cresud and hold the sole voting and dispositive power with respect to such shares.

(2) Cresud may be deemed to hold the sole voting and dispositive power with respect to the shares held of record by Agro Managers.

(3) Consolidated position of the funds managed by Charles River Capital.

(4) Includes shares jointly held by Elie Horn and Cape Town LLC. Elie Horn is the principal shareholder of Cape Town LLC.

(5) Considers all remaining shareholders with an individual position of less than 5%.

For information about stock options held by our directors and executive officers, see "Item 6—E. Directors, Senior Management and Employees—Share Ownership."

Our controlling and major shareholders do not have different voting rights.

Significant Shareholder

Cresud

Cresud was organized in December 1936 under the laws of Argentina. Cresud's principal operating activities consist of the acquisition, development and sale of agricultural properties in Argentina, and the production of agricultural products. Cresud is also the controlling shareholder of IRSA, the main real estate company in Argentina. Its shares are listed on the Bolsas y Mercados Argentinos S.A. (ByMA) under the trading symbol "CRES" and on the NASDAQ under the trading symbol "CRESY."

As of June 30, 2026, Mr. Eduardo S. Elsztain held (through companies controlled by him and proxies) a majority voting power in IFIS Limited, which owns 100% of the capital stock of IFISA. Finally, Mr. Elsztain directly holds 39.2% of the capital stock of Cresud. Because of his ownership interest in IFIS Limited and IFISA, Mr. Eduardo Elsztain may appoint the majority of our board of directors and the board of directors of Cresud, as well as determine the substantive outcome of all decisions requiring shareholder approval with respect to Cresud.

As a result of Cresud's ownership interest in us, conflicts of interest could arise with respect to transactions involving our ongoing business activities, and the resolution of these conflicts may not be favorable to us. Specifically, business opportunities, including but not limited to potential targets for rural property acquisitions may be attractive to both Cresud and us. In addition, five of our nine directors have been nominated by Cresud. This situation may give rise to conflicts of interest. We may not be able to resolve any potential conflicts and, even if we do so, the resolution may be less favorable to us than if we were dealing with an unaffiliated party.

A. Other Major Shareholders

Charles River Capital

Charles River Capital is a Brazilian independent asset manager based in Rio de Janeiro. It manages mutual funds and single-investor funds under Brazilian applicable law.

Elie Horn and Cape Town LLC

Elie Horn is the sole shareholder of E.H. Capital Management Ltd., which is the principal shareholder of Cape Town LLC, a company organized under the laws of the State of Delaware. Elie Horn is the president and controlling shareholder of Cyrela Brazil Realty S.A. and has more than 40 years of experience in construction and management of commercial buildings in São Paulo and Rio de Janeiro, Brazil, as well as in selling and leasing luxury and high-technology business offices, and finally, to a lesser extent, in the leasing and management of shopping malls. In recent years, Mr. Horn has also been involved in the development of residential condominiums. Mr. Horn previously served as a member of our board of directors, elected at the general shareholders' meeting held on October 27, 2011, and retired from the board on July 3, 2012.

Agro Managers

Agro Managers are companies organized under the laws of Argentina, controlled by Cresud´s controlling shareholder (Mr. Eduardo Elsztain) and Cresud, respectively.

Major Changes in Share Ownership

Purchase and Sale of our Common Shares by Charles River Capital

On October 18, 2021, Charles River Capital disclosed that their ownership exceeded 10% of our outstanding common shares. Immediately after the acquisition, 10,792,678 shares, or 10.5% of our outstanding common shares.

On November 18, 2021, Charles River Capital disclosed that their ownership decreased by less than 10% of the Company's outstanding shares. The common outstanding shares of the Company owned by the funds managed by Charles River Capital reached 9,547,578 shares, equivalent to a 9.33% ownership.

On September 25, 2023, Cresud S.A.C.I.F.Y.A. disclosed that it decreased its shareholding position in the Company, reaching 35,081,184 shares, equivalent to 34.27% of the common shares issued by Company.

On February 15, 2024, Charles River Capital disclosed that their ownership has exceeded 10% of the Company's outstanding shares. The common outstanding shares of the Company owned by the funds managed by Charles River Capital reached 10,281,388 shares, equivalent to a 10.01% ownership.

ADRs

As of September 30, 2026, we had 33,677,888 shares representing ADRs, which were held in the United States by one holder of record.

B. Related Party Transactions

We adhere to the corporate governance practices recommended and required under applicable law, including under the rules and regulations of the *Novo Mercado* and the B3 and Brazilian corporate law.

Decisions regarding transactions entered into among us or our affiliates, on the one hand, and related parties, as defined by the CVM Resolution No. 94/2022, as amended, on the other hand, shall be made in accordance with our bylaws, our policy on related party transaction (enacted at the Board of Directors meeting held on September 1, 2022) and applicable law. Our policy on related party transactions provides that in the first thirty days of each fiscal year, all persons to whom the policy is applicable must provide a statement to our compliance office informing all individuals and legal entities that may be considered related parties. In addition, our compliance office must classify each and all transactions with related parties, sending them to the competent management office, specifying the amount involved and considering the following: (i) our executive officers are responsible for approving any transaction with related parties in an amount lower than R$5.0 million, individually or in a series of related transactions carried out in a period of twelve months; (ii) after consulting with our Audit Committee, our Board of Directors is responsible for approving any transaction with related parties representing an amount equal to or greater than R$5.0 million, individually or in a series of related transactions carried out in a period of twelve months; and (iii) our shareholders are responsible for approving any transaction with related parties representing an amount equal to or greater than 50% of the value of the Company's total assets included in the last approved financial statements.

We, our shareholders, our directors and officers, and the members of our fiscal council are required to submit to arbitration for any dispute relating to the application, legality, effectiveness, interpretation, violation and effects of violation of the provisions in the agreement for participation in the *Novo Mercado* listing segment, and to the *Novo Mercado* listing rules, the arbitration regulation instituted by the B3, the provisions of Brazilian corporate law, our bylaws, the rules of the National Monetary Council (*Conselho Monetário Nacional*), or CMN, and the Central Bank, the regulations of the Securities Commission (*Comissão de Valores Mobiliários*), or CVM, and the B3 and other rules generally applicable to the Brazilian capital markets. Any such dispute should be settled by arbitration by the B3 Arbitration Chamber.

According to Chapter 12 of this rule, the parties may consent to agree to use another arbitration chamber or forum to resolve their disputes.

For additional information with respect to transactions with related parties, please refer to note 30 to our financial statements.

Investment in Agrofy

In October 2019, we made an investment of US$1.0 million in Agrofy, which represented a 1.8% stake in the share capital of Agrofy. Agrofy is an online marketplace that offers a complete range of e-commerce solutions customized to meet the needs of retailers and their partners, seeking an alternative way of connecting farmers and suppliers. As of June 30, 2025, Cresud held a 18.6% stake in the share capital of Agrofy.

As of June 30, 2023, we recognized an impairment in the amount of R$4.8 million related to losses in connection with our investment in Agrofy. We review impairment amounts each quarter.

On June 27, 2025, Agrofy issued a capital call in the amount of US$3 million, which BrasilAgro did not subscribe to. As a result, our ownership interest was diluted and the shares we hold were reclassified as subordinated common shares, thereby forfeiting our preemptive and anti-dilution rights.

Cresca Acquisition and re-distribution of assets and liabilities

Purchase of interest in joint venture, debts and advisory contract with Cresca S.A.

On December 12, 2013, we executed contracts with Cresud for: (i) the acquisition of 50% interest in Cresca S.A., (ii) the assumption of Cresud credits from Cresca, and (iii) the execution of an advisory contract pursuant to which Cresud has agreed to render services in the forest agricultural exploration to Cresca in exchange for payments of fees.

Cresca is a company that invests in agricultural and cattle raising land in Paraguay. At the purchase date, it owned approximately 81,000 hectares and a contract for the right to purchase approximately 61,000 additional hectares of agricultural land in the region of Mariscal Estigarribia in Paraguay.

Pursuant to the agreement, Cresca purchased 35,864 hectares on July 9, 2014 and the remaining 24,753 on January 20, 2015.

On April 7, 2014, Cresca sold 24,624 undeveloped hectares.

On October 5, 2016, we entered into an agreement with Carlos Casado, our partner in Cresca at the time, pursuant to which we agreed to try to sell all the land that Cresca owned for a 120-day period as of the execution date of the aforementioned agreement. Further to the provisions of the agreement, we and Carlos Casado also agreed to split ownership of the land among us and Carlos Casado if either party failed to dispose of the totality of the land within the 120-day period.

As the properties were not sold to third-parties, on June 6 and June 8, 2017, we and Carlos Casado decided to proceed with the re-distribution of assets and liabilities of Cresca, whereby we would separate and divide the assets and liabilities of Cresca, and Cresca would distribute them to us and to Carlos Casado.

As a result of this transaction, we now have the following two subsidiaries that received Cresca's assets and liabilities: (i) Palmeiras, which was incorporated to operate the activities of our investment in Cresca and (ii) Moroti, a subsidiary that received, on February 9, 2018, upon conclusion of the process, all other assets and liabilities of Cresca attributed to us, including land and debts.

On February 9, 2018, the re-distribution of assets and liabilities of Cresca was concluded and the portion of assets and liabilities attributed to the Company was transferred to the wholly-owned subsidiary Moroti.

As part of the redistribution of assets and liabilities, the Company and Carlos Casado, partners in the joint venture, decided to waive the interest for late payment on the intercompany loans taken by Cresca in the total amount of R$32,9 million, of which our share was R$16,6 million.

On July 31, 2025, Cresca's General Meeting approved its dissolution and appointed a liquidator to carry out the winding-up procedures, settlement of assets and liabilities, and all other legal obligations.

As of June 30, 2026, Moroti owned 58,523 hectares, of which 32,210 were arable.

Acquisition of Companies in Bolivia

On December 20, 2020, the Company and Cresud, through its subsidiaries Agropecuária Santa Cruz de La Sierra S.A., Alafox S.A., Sedelor S.A., Helmir S.A. and Codalis S.A., entered into a share purchase agreement to acquire 100% of the shares issued by the following Bolivian companies: (i) Agropecuaria Acres del Sud S.A.; (ii) Ombu Agropecuaria S.A.; (iii) Yatay Agropecuaria S.A.; and (iv) Yuchan Agropecuaria S.A. (collectively, "Acres del Sud"). These properties have a total area of 9,875 hectares, will be used to cultivate grains and sugarcane, and distributed among the properties San Rafael, Acres del Sud and La Primavera.

On February 4, 2021, after the fulfillment of the conditions precedent negotiated under the share purchase agreement, we assumed control of Acres del Sud. The purchase price was negotiated at R$160.4 million, based on the estimated preliminary net assets calculated as of June 30, 2020, which we paid for in full in cash. The agreement set forth a price adjustment to reflect the equity variation of the Bolivian companies from June 30, 2020 to the base date of the transaction, in accordance with the criteria established by the parties. The procedures for adjusting the price were concluded on March 21, 2021 and generated an additional payment obligation of R$5.4 million, which was paid for by us on April 30, 2021.

With the acquisition, we intend to continue our internationalization strategy, moving into a new country in Latin America (Bolivia) and consolidating ourselves as our economic group main vehicle to pursue mentioned strategy, which shall provide an increase in our consolidated revenues and strengthen our competitive position when compared to other players in the market.

C. Interests of experts and counsel

Not applicable.

ITEM 8—FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See “Item 18—Financial Statements” below.

Legal Proceedings

We and our subsidiaries are subject to legal and administrative proceedings involving environmental, labor, civil, tax and criminal matters. As of June 30, 2026, we were defendants in 61 pending legal and administrative proceedings, of which 11 are environmental proceedings, 43 are labor proceedings, four are tax proceedings, and three are civil proceedings. Also, as of June 30, 2025, we were plaintiffs in 20 pending legal and administrative proceedings, of which one is an environmental proceeding, six are tax proceedings and 13 are civil proceedings.

As of June 30, 2026, we had total provisions of R$3.6 million for probable losses, including R$3.6 million for labor proceedings. We believe that our provisions for contingencies are sufficient for purposes of covering probable losses that may result from the proceedings to which our Company and our subsidiaries are parties, based on the opinion of our external legal advisors.

The labor proceedings include claims filed by former employees and third-party contractors. In most cases, the Company and its subsidiaries are jointly liable for claims by third party contractors, since the discussion involves possible rights between outsourcing companies and their former employees. See “Item 3— Key Information—Risk Factors—Risks Relating to our Business and Industry—We are dependent on third-party service providers and subject to recent changes in the Brazilian labor legal framework.”

We do not expect probable losses to result from our civil and tax proceedings currently in progress.

Among our legal and administrative proceedings as of June 30, 2026, we have identified the following material contingencies in view of the adverse effects that they could have on our activities and the amount involved in the claims (we considered material for this purpose all legal and administrative proceedings filed against the Company involving amounts exceeding R$1.0 million).

Environmental Proceedings

We are co-defendants in a environmental lawsuit filed on June 13, 2023 by the Brazilian Institute for the Environment and Renewable Natural Resources (*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*, or IBAMA) in the 1st Civil and Criminal Judicial Federal Court of Rondonópolis, state of Mato Grosso, requesting (i) the reparation of presumed environmental damages resulting from the operation of a potentially polluting activity by the former property owners, without a license issued by the competent authority, (ii) the reparation of damages caused by the use of the embargoed area and (iii) the environmental regularization of 346,3949 hectares, which are under alternative land use when they should be treated as legal reserve land. We presented our defense on July 3, 2024 and are awaiting a decision in this lawsuit. The total amount involved in the claim is R$8.3 million. Our management, based on the opinion of external legal counsel, considers the likelihood of loss in connection with this proceeding as possible. We have not made any provision in connection with this proceeding.

We are the plaintiff in a civil lawsuit (*Ação Declaratória de Nulidade*) filed on September 16, 2024 with the 2nd Federal Court of the Judicial Section of Piauí against the Brazilian Institute of Environment and Renewable Natural Resources (*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*, or IBAMA). BrasilAgro's request in this lawsuit is to declare the nullity of an infraction notice issued by IBAMA, which affects part of the Serra Grande farm. The court granted a preliminary injunction (*Tutela Cautelar*) to suspend the effects of the infraction notice and the embargo term until a decision on the merits is rendered in the case. We are awaiting a decision in this lawsuit. The total amount involved in the claim is R$2.8 million. Our management, based on the opinion of external legal counsel, considers the likelihood of loss in connection with this proceeding as possible. We have not made any provision in connection with this proceeding.

Civil Proceedings

We are co-defendants in a lawsuit for damages brought on March 14, 2013 by the widow of an individual who died in a car accident on August 29, 2011 involving a truck used by one of our service providers for the cutting, loading and transportation of sugar-cane produced in our Araucaria farm. We filed our defense on March 19, 2013. We are waiting for the decision that will start the discovery phase in the lawsuit with respect to evidence production requested by the parties. The total amount involved in the suit, as claimed by the plaintiff, is R$2.0 million the likelihood of loss in connection with this proceeding has been classified as possible. We have not made any provision in connection with this proceeding.

Our subsidiary Agropecuaria Acres del Sud S.A. is the plaintiff in a lawsuit in Bolivia that seeks the invalidation of the Sanitation Final Resolution – RASS No. 0504/2021 of November 25, 2021, by which the National Institute for Agrarian Reform and National Service for Protected Areas (*Instituto Nacional de Reforma Agrária e Servicio Nacional de Areas Protegidas*) (INRA) (i) determined that the "Acres del Sud" fraction is superimposed on the Guarayos Forest Reserve, declaring the illegality of the possession of Agropecuaria Acres del Sud S.A. regarding the property called Acres del Sud with respect to an area of 4,435.1 hectares and (ii) declared it as non-available fiscal land, leaving only 50 hectares remaining out of a total of 4,485.1 hectares. On October 20, 2025, the Agro-Environmental Court issued a decision annulling the Sanitation Final Resolution – RASS No. 0504/2021 of November 25, 2021. We are awaiting the next steps for the resumption of the sanitation process. Our management, based on the opinion of our external legal counsel in Bolivia, considers the likelihood of loss in connection with this proceeding as possible. If we are unsuccessful and the result of the sanitation process is not favorable for Acres del Sud, we expect that it would have an adverse impact on us of approximately US$13.0 million. We have not made any provision in connection with this proceeding.

Our subsidiary Agropecuaria Acres del Sud S.A. is the plaintiff in a possessory lawsuit in Bolivia (*Demanda por Avasallamiento de Predio Productivo*) that seeks the reinstatement of possession of the property known as "*Acres del Sud*," which is illegally occupied by third parties. The competent court (*Juzgado Agroambiental de San Ramón*) granted our request for precautionary relief to determine that the occupiers should be removed from this property. On October 20, 2025, the Bolivian Agro-Environmental Court (*Tribunal Agroambiental*) annulled administrative resolution RASS No. 0504/2021. On June 2, 2026, a judgment was rendered in Constitutional Protection Action (*Acción de Amparo Constitucional*) No. 02/2026 ordering the occupiers to cease the disturbance and vacate the property. As of the date of this annual report, these decisions have not yet been fully enforced and the property remains occupied. Our management, based on the opinion of our external legal counsel, considers the likelihood of loss in connection with this proceeding as possible. We have not made any provision in connection with this proceeding.

We are subject to an administrative inspection proceeding filed on May 10, 2016 by Instituto Nacional de Colonização e Reforma Agrária – INCRA (National Institute of Colonization and Agrarian Reform), which aims to investigate whether the Company acquired rural properties in non-compliance with Federal Law No. 5,709/1971 and Legal Opinion LA-01/2010/AGU. The Company has provided explanations and documents, stating that there was no violation of Federal Law No. 5,709/1971 and Legal Opinion LA-01/2010/AGU. An eventual conclusion by INCRA that the Company acquired rural properties in non-compliance with Federal Law No. 5,709/1971 and Legal Opinion LA-01/2010/AGU could affect the Company's business model. From an economic and financial standpoint, INCRA's final decision may be used as a basis for filing a potential lawsuit to challenge the acquisition of certain properties, including seeking their forced sale, which could adversely affect us. On April 23, 2026, the Brazilian Supreme Court unanimously upheld the validity of Article 1, paragraph 1, of Law No. 5,709/71, which equates Brazilian companies controlled by foreign persons to foreign companies for purposes of the acquisition and lease of rural properties (ADPF No. 342 and ACO No. 2,463). The decisions were published on August 21, 2026, and, as of the date of this annual report, the motion for clarification filed by the Brazilian Rural Society is still pending; therefore, it is not yet known whether the Supreme Court will limit the effects of the decision with respect to acquisitions completed prior to it. Following this decision, our management, based on the opinion of our external legal counsel, continues to consider our chance of loss in this proceeding as possible. We have not made any provision in connection with this proceeding.

We are co-defendants in a popular civil lawsuit (Ação Popular) filed on July 29, 2024 by the plaintiff Mr. Ricupero with the 10th Federal Civil Court of São Paulo, in the Judicial Subsection of São Paulo. The plaintiff argued that BrasilAgro should be considered as a foreign company in Brazil, and for this reason, it may not acquire or lease rural properties without prior authorization from the Instituto Nacional de Colonização e Reforma Agrária (INCRA) or the Brazilian National Congress. The claims of the plaintiff consist of declaring the nullity of the acts of acquisition of shares representing the capital of BrasilAgro by foreign individuals and legal entities or those treated as foreign, or, alternatively, declaring the nullity of the acquisitions and leases of rural properties made without the authorizations required by Brazilian law. The total amount involved in the claim cannot yet be calculated. Our management, based on the opinion of our external legal counsel, considers our chance of loss as possible. We have not made any provision in connection with this proceeding. In 2025, the trial court issued a judgment in favor of the Company, and the case is currently pending appeal. The likelihood of loss has been classified as possible.

Tax Proceedings

We are plaintiffs in a legal proceeding filed on February 2, 2026 against the Brazilian Internal Revenue Service (Receita Federal do Brasil) for collection of income tax withheld at the source (Imposto de Renda Retido na Fonte) (IRRF) for the calendar year 2016, due to alleged insufficient tax collection under code 0561 (income from salaried work) and code 0588 (income from work without employment). We have filed our defense. The total amount involved in the claim is R$2.0 million, and our management, based on the opinion of external legal counsel, considers the likelihood of loss in connection with this proceeding as possible. We have not made any provision in connection with this proceeding. We are currently waiting for the review of the defense presented.

Our subsidiary Imobiliária Jaborandi Ltda. is a defendant in an administrative proceeding filed on July 21, 2023, by the Brazilian Internal Revenue Service (*Receita Federal do Brasil*) for collection of supplementary corporate income tax (*Imposto de Renda Pessoa Jurídica*) *(*IRPJ) and social contribution on net profit (*Contribuição Social sobre o Lucro Líquido*) (*CSLL*) for the calendar year 2019. According to the Internal Revenue Service, alleged irregularities had been detected regarding the collection of the aforementioned taxes, since the company had allegedly:

(i) improperly applied a coefficient of presumption of the presumed profit on the capital gain obtained on the sale of part of Jatobá Farm (rural property), because the revenue in question would not derive from its activity, and (ii) not offered financial income and rental income to taxation. On September 6, 2025, the Brazilian Internal Revenue Service's collection claim was dismissed, and it is currently the subject of a Brazilian Internal Revenue Service appeal at CARF. The total amount involved in the claim is R$239 million, and our management, based on the opinion of external legal counsel, considers the likelihood of loss in connection with this proceeding as remote. We have not made any provision in connection with this proceeding. We are currently waiting for the judgment of the defense presented.

Our subsidiary Agrifirma Bahia Agropecuária Ltda. is a defendant in an administrative proceeding filed on August 18, 2023, by the Brazilian Internal Revenue Service (*Receita Federal do Brasil*) for collection of supplementary rural land tax (*Imposto Territorial Rural*) (*ITR*) for the calendar year 2019 in relation to a rural property. We filed our defense on September 26, 2023, and we are awaiting the ruling from the administrative authority. The total amount involved in the claim is R$1.3 million. Our management, based on the opinion of our external legal counsel, considers the likelihood of loss in connection with this proceeding as remote. We have not made any provision in connection with this proceeding.

Our subsidiary Agrifirma Agro Ltda. is a defendant in an administrative proceeding filed on December 18, 2023, by the Brazilian Internal Revenue Service (Receita Federal do Brasil) for collection of supplementary rural land tax (Imposto Territorial Rural) (ITR) for the calendar year 2020 in relation to a rural property. We filed our defense on February 15, 2024, and we are awaiting the ruling from the administrative authority. The total amount involved in the claim is R$1.8 million. Our management, based on the opinion of our external legal counsel, considers the likelihood of loss in connection with this proceeding as remote. We have not made any provision in connection with this proceeding.

Labor Proceedings

Our subsidiary Yuchán Agropecuaria S.A is a defendant in a labor lawsuit (*proceso coactivo social*) filed on July 19, 2021 by the Bolivian Departmental Administrator of Santa Cruz de la *Caja Petrolera de Salud* which seeks the collection of social security contributions declared due by Yuchán Agropecuaria S.A. in the amount of Bs.7.163 million. The contributions were declared due following an inspection carried out by Departmental Administrator of Santa Cruz de la Caja Petrolera de Salud, who reviewed books, contracts, payments, among others, referring to the existing management between the years 2012 to 2017. The lawsuit is under the jurisdiction of the *Noveno Juzgado de Partido del Trabajo del Departamento de Santa Cruz*, in Bolivia. On July, the Ninth Labor and Social Security Court of Santa Cruz issued a ruling in favor of Yuchán Agropecuaria S.A., revoking the Auto de Solvendo dated October 23, 2020 and declaring null and void the Nota de Cargo CE-05/2020, which served as the basis for the claim. Our management, based on the opinion of external legal counsel, considers the chance of loss in connetion with this proceeding as possible. We have not made any provision in connection with this proceeding.

Our subsidiary Yatay Agropecuaria S.A is a defendant in a labor lawsuit (*proceso coactivo social*) filed on June 10, 2022 by the Bolivian Departmental Administrator of Santa Cruz de la *Caja Petrolera de Salud* which seeks the collection of social security contributions declared due by Yatay Agropecuaria S.A, in the amount of Bs.9.429 million. The contributions were declared due following an inspection carried out by Departmental Administrator of Santa Cruz de la *Caja Petrolera de Salud*, who reviewed books, contracts, payments, among others, referring to the existing management between the years 2012 to 2017. The lawsuit is under the jurisdiction of the *Décimo Juzgado de Partido de Trabajo y Seguridad Social*, in Bolivia. We filed our defense and are awaiting the judge's ruling. Our management, based on the opinion of external legal counsel, considers the chance of loss in connetion with this proceeding as possible. We have not made any provision in connection with this proceeding.

For additional information with respect to legal proceedings, contingencies and povisions, see note 28 to our financial statements.

Distributions to Shareholders

Amounts Available for Distribution

At each annual shareholders' meeting, our board of directors is required to submit to shareholder approval its proposal on the allocation of our net income for the preceding year. Pursuant to Brazilian corporate law, the proposal of the board of directors has to be evaluated by the fiscal council (*conselho fiscal*), if in operation. Brazilian corporate law defines "net income" for any fiscal year as the results in a given year after the deduction of accrued losses from prior years, the provisions for income and social contribution taxes for that year, and any amounts allocated to profit-sharing payments to the employees and management (provided, however, that such payments will only be disbursed after payment of the mandatory dividend to the company's shareholders). All calculations in connection with net income and its allocation to reserves are based on the audited financial statements for the preceding fiscal year.

Our bylaws provide that an amount equal to at least 25% of our adjusted net income for any given year should be available for distribution as a mandatory dividend or interest on shareholders' equity. Adjusted net income is calculated by adjusting net income as follows: (i) deducting amounts allocated to legal reserve, statutory reserve, contingency reserve, retained earnings and unrealized profit reserve, as applicable; (ii) adding amounts reversed from the contingency reserve; and (iii) adding unrealized profit reserve amounts, upon their realization and if not offset by subsequent losses, if any. Such amount represents the minimum mandatory dividend, or mandatory dividend. The allocation of amounts to the mentioned reserves cannot be made to the detriment of the payment of the mandatory dividend. Moreover, the minimum mandatory dividend may be limited to the 'realized' portion of net income. Our calculation of net income and allocations to reserves for any year, as well as the amounts available for distribution, are determined on the basis of our financial statements prepared in accordance with Brazilian corporate law. For more information, see "Item 8—Financial Information— Payment of Dividends and Interest on Shareholders' Equity" below.

On October 21, 2026, our shareholders' meeting approved the distribution of interim dividends (dividendos intermediários) in the amount of R$30.0 million, or R$0.30 (US$0.06) per share, excluding treasury shares, to be paid out of our investment and expansion reserve (reserva de investimento e expansão), since we recorded a net loss of R$90.0 million in the fiscal year ended June 30, 2026, which was absorbed by such reserve. The dividends will be paid beginning November 16, 2026 to holders of record of our shares as of the close of trading on October 21, 2026, and our shares have traded ex-dividends on the B3 since October 22, 2026. These dividends are subject to withholding income tax at the rate of 10% when paid to non-resident holders, including holders of ADSs, pursuant to Law No. 15,270/2025. See "Item 10—Additional Information—Taxation—Brazilian Tax Considerations—Dividends."

Reserve Accounts

Brazilian corporate law provide for two main categories of reserve accounts, which may be used for purposes of dividend payments: income reserve accounts and capital reserve account.

Income Reserve Accounts

Pursuant to Brazilian corporate law, our income reserve accounts are comprised of the legal reserve, the contingency reserve, the fiscal subsidies reserve, the investment and expansions reserve and the retained earnings reserve.

The balance of the income reserves, except for the balances of contingency, fiscal subsidies and unrealized profit reserves, may not exceed the amount of our capital stock. In case of excess, our shareholders shall decide at a shareholders' meeting whether the excess amount will be used to pay or increase our capital stock or pay dividends.

Legal reserve: Under Brazilian corporate law, we are required to maintain a legal reserve to which we must allocate 5% of our net income for each fiscal year until the aggregate amount of the reserve equals 20% of our capital stock. However, we are not required to make any allocations to our legal reserve in a year in which the legal reserve, when added to our other capital reserves, exceeds 30% of our capital stock. The amounts allocated to such reserve must be approved by our shareholders in a shareholders' meeting, and may only be used to increase our capital stock or to offset net losses. As of June 30, 2026, we had R$105.1 million allocated to legal reserve.

Contingency reserve: Pursuant to Brazilian corporate law, a percentage of our net income may be allocated to a contingency reserve for anticipated losses that are deemed probable in future years, if their amount may be estimated. This allocation has to be proposed by the company's management and approved at a shareholders' meeting. The management's proposal must indicate the cause of the anticipated loss and justify the need for such allocation. Any amount so allocated must be reversed in the fiscal year in which a loss that had been anticipated fails to occur as projected or charged off in the event that the anticipated loss occurs. As of June 30, 2026, we had no contingency reserve.

Fiscal subsidies reserve: The part of net income corresponding to amounts granted by the government to our company for investment purposes may be allocated to the fiscal subsidies reserve. Pursuant to Brazilian corporate law, this allocation is only permitted if proposed by our management and approved at a shareholders' meeting. Such amounts will not be taken into account for purposes of the calculation of the mandatory dividend. As of June 30, 2026, we had no fiscal subsidies reserve.

Investment and expansion reserve: Pursuant to Brazilian corporate law, the amount by which the mandatory dividend exceeds the realized net income in any given year may be allocated to other earnings reserve or investment and expansion reserve, and the mandatory dividends may be limited to the realized portion of the net income. Brazilian corporate law defines realized net income as the amount by which our net income exceeds the sum of our net positive results, if any, from the equity method of accounting; and the income, gains or profits resulting from transactions that occurred in the relevant fiscal year but that will be received by us after the end of the next year. Profits recorded as earnings reserve must be added to the next mandatory dividend distributed after the realization of such profits, if not absorbed by losses in subsequent years. As of June 30, 2026, we had R$274.7 million allocated to investment and expansion reserve.

Retained earnings reserve: Pursuant to Brazilian corporate law, we are permitted to allocate part of our net income to discretionary reserve accounts that may be established in accordance with our bylaws, which must also indicate the purpose, allotment criteria and maximum amount of the reserve. The allocation of net income to retained earnings reserve accounts may not be made if it affects the payment of the minimum mandatory dividend. As of June 30, 2026, we had no funds allocated to retained earnings reserves.

Capital Reserve Account

Pursuant to Brazilian corporate law, we may maintain capital reserves in which we may record goodwill paid in connection with the subscription of our shares, mergers, sale of warrants, subscription bonds, participation certificates (which are not applicable to us), debentures, donations, stock option granted and governmental granting for investments. These reserves may only be used for the following purposes: (i) to offset losses that exceed the retained earnings and income reserves, (ii) to redeem, repay or purchase shares of our capital stock, and (iii) to increase our capital stock. The amounts allocated to our capital reserve account are not considered for purposes of the calculation of mandatory dividends.

Goodwill on share issue: the reserve of goodwill from the issue of shares was created upon the acquisition of the subsidiary Agrifirma on January 27, 2020. The transaction was conducted via transfer of shares and generated a difference between capital increase and equity increase. The capital increase was calculated based on the shareholders' equity of Agrifirma Holding (company merged in the process) as of June 30, 2019, while the equity increase considers only one of the three share classes involved in the agreement (unrestricted shares). The other two classes are classified under liabilities. As of June 30, 2026, we had R$2.2 million allocated to reserve of goodwill on share issue.

Share-based payment: On July 1, 2023, a new compensation plan began, under which provisions in the amount of R$4.3 million were accrued in the year ended June 30, 2026. The aggregate outstanding balance of R$1.9 million is made up of residual differences strictly of an accounting nature that were accrued during the creation and payment of the old share-based compensation plans. On June 30, 2026, we had R$2.3 million allocated to share-based payments.

Capital transactions between partners: the difference between the net assets of the companies acquired in Bolivia and the consideration transferred was recognized directly under shareholders' equity, given that the transaction involves the combination of businesses under common control. As of June 30, 2026, we had R$11.0 million allocated in capital transactions among shareholders.

Payment of Dividends and Interest on Shareholders' Equity

Brazilian corporate law requires that the bylaws of a Brazilian corporation specify a minimum percentage of the income available for the annual distribution of dividends, known as mandatory dividend, which must be paid to shareholders as either dividends or interest on shareholders' equity. The basis of the mandatory dividend is a percentage of the net income, as adjusted pursuant to Brazilian corporate law. Under our bylaws, a minimum of 25% of our adjusted net income should be intended for the distribution and payment to our shareholders as mandatory dividend. However, the payment of mandatory dividends to our shareholders may be limited to the amount of realized net income in a given year, provided the difference should be recorded as unrealized income reserve. Our calculation of net income and allocations to reserves for any year, as well as the amounts available for distribution, are determined on the basis of our non-consolidated financial statements prepared in accordance with Brazilian corporate law. The mandatory dividend may also be paid as interest on shareholders' equity, in which event it is deemed a deductible expense for purposes of income and social contribution taxes on revenue.

In addition, our board of directors may advise our shareholders that additional dividends may be distributed from other income or reserves legally available for distribution. Brazilian corporate law allows, however, a company to suspend such dividend distribution if its board of directors reports at our annual shareholders' meeting that the distribution would be inadvisable given the company's financial condition. The fiscal council, if in place at the time, should review any suspension of the mandatory dividend. In addition, our management should submit a report to the CVM setting forth the reasons for the suspension. Net income not distributed by virtue of a suspension is allocated to a separate reserve and, if not absorbed by subsequent losses, is required to be distributed as dividends as soon as the financial condition of the company should permit such payment.

Our board of directors may distribute interim dividends on the basis of monthly, bi-monthly, quarterly or semi-annual financial statements. Our dividend policy has to comply at all times with the mandatory dividend requirements under Brazilian corporate law.

Shareholders have a three-year period from the date of the payment to claim the dividends or interest on shareholders' equity with respect to their common shares, as applicable, after which the aggregate amount of any unclaimed amounts legally reverts to us.

Dividends

The distribution of dividends in any given fiscal year is proposed by our executive officers (*Diretoria*) to the board of directors, which then submits a detailed proposal to shareholders at a shareholders' meeting. In preparing this proposal, the board of directors will take into account our business strategy, investment plans, financial condition and the recommendations of the fiscal council. The proposal for distribution of dividends is then submitted to our annual shareholders' meeting, in which a majority of the voting shareholders is necessary to approve it. We may distribute additional dividends if so deemed adequate by our board of directors in view of our capital structure. Our board of directors may revise or modify our dividend policy at any time.

We are required by Brazilian corporate law and our bylaws to hold an annual shareholders' meeting no later than four months after the end of each fiscal year, at which time the allocation of the results of operations in any year and the distribution of an annual dividend are reviewed. The distribution of annual dividends is based on our audited financial statements prepared for the immediately preceding fiscal year.

Any holder of record of common shares at the time a dividend is declared is entitled to receive dividends. Under Brazilian corporate law, dividends are generally required to be paid within 60 days following the date on which the dividend is declared, unless the shareholders' resolution established another payment date, which, in any event, must occur before the end of the year in which the dividend is declared. Our bylaws do not require that dividend payments be adjusted for inflation.

Interest on Shareholders' Equity

Since January 1, 1996, Brazilian companies have been authorized to pay interest on shareholders' equity to shareholders, and to treat those payments as deductible expenses for purposes of calculating corporate income tax and, since 1997, the social contribution tax, as well. The amount of the tax deduction in each year is limited to the greater of (i) 50.0% of our net income (after the deduction of social contribution tax on net profit, but before taking into account the provision for corporate income tax and the amounts attributable to shareholders as interest on shareholders' equity) for the period in respect of which the payment is made; and (ii) 50.0% of our accumulated profits and income reserves at the beginning of the relevant period. The rate applied in calculating interest on shareholders' equity cannot exceed the pro rata daily variation of the Brazilian long-term interest rate (*Taxa de Juros de Longo Prazo*, or TJLP).

Payments of interest on shareholders' equity to our shareholders, whether or not residing in Brazil, are subject to Brazilian withholding tax at the rate of 17.5% as from January 1, 2026, pursuant to Complementary Law No. 224/2025 (15% for payments made until December 31, 2025). A tax rate of 25% applies if the shareholder receiving such interest on shareholders' equity resides at a Tax Haven Jurisdiction, which is defined under Brazilian tax laws as a country where income tax is not levied, or levied at a maximum rate lower than 17%, or where the local legislation does not allow access to information related to shareholding composition of legal entities or to their ownership or to the identity of the effective beneficiary of the income attributed to non-residents. See "Item 10—Additional Information—Taxation—Brazilian Tax Considerations—Interest on Shareholders' Equity."

Amounts paid as interest on shareholders' equity, net of withheld income tax, can be taken into consideration for purposes of distribution of the mandatory dividend. If a distribution of interest on shareholders' equity in any given fiscal year is not recorded as part of the mandatory dividend distribution, we will not withhold the applicable income tax, which will have to be paid by our shareholders.

Pursuant to Law No. 9,249, of December 26, 1995, as amended, interest on shareholders' equity paid or payable to our shareholders should be computed in our results for the year under financial expenses. For purposes of the presentation of financial statements, however, these amounts revert to the statement of income charged to accumulated earnings as profit distribution.

Recent Dividend Payments

On October 21, 2026, our shareholders' meeting approved the distribution of interim dividends (dividendos intermediários) in the amount of R$30.0 million, or R$0.30 (US$0.06) per share, excluding treasury shares, to be paid out of our investment and expansion reserve (reserva de investimento e expansão), since we recorded a net loss of R$90.0 million in the fiscal year ended June 30, 2026, which was absorbed by such reserve. The dividends will be paid beginning November 16, 2026 to holders of record of our shares as of the close of trading on October 21, 2026, and our shares have traded ex-dividends on the B3 since October 22, 2026. These dividends are subject to withholding income tax at the rate of 10% when paid to non-resident holders, including holders of ADSs, pursuant to Law No. 15,270/2025. See "Item 10—Additional Information—Taxation—Brazilian Tax Considerations—Dividends."

The distribution of dividends for the year ended June 30, 2025 was approved at our shareholders' meeting held on October 22, 2025 in the amount of R$75.0 million, or R$0.75 (US$0.14) per share. The dividends were paid beginning November 28, 2025 to holders of record of our common shares as of the close of trading on October 22, 2025.

The distribution of dividends for the year ended June 30, 2024 was approved at our shareholders' meeting held on October 22, 2024 in the amount of R$155.0 million, or R$1.56 (US$0.30) per share. The dividends are payable within 30 days to holders of record of our shares as of October 22, 2024.

B. Significant Changes

Except as disclosed in this annual report, including in note 32 (Subsequent Events) to our audited consolidated financial statements, no significant change has occurred since June 30, 2026, the date of our most recent audited consolidated financial statements included in this annual report. Subsequent to June 30, 2026: (i) on October 21, 2026, our annual and extraordinary shareholders' meeting approved, among other matters, the distribution of interim dividends in the amount of R$30.0 million, to be paid out of our investment and expansion reserve, the election of the members of our fiscal council and the aggregate annual compensation of our management; and (ii) on September 29, 2026, we announced the sale of 2,592.97 hectares (1,752.66 arable hectares) of the Rio do Meio Farm, in Correntina, State of Bahia, for 425 soybean bags per arable hectare (a nominal amount of R$96.4 million and a present value of R$78.8 million), as well as the lease of another 383.44 arable hectares of the same farm until June 2030, with a purchase option exercisable by the lessee until March 2028. We expect to recognize a gain of approximately R$51.5 million before taxes in the first quarter of fiscal year 2027.

ITEM 9—THE OFFER AND LISTING

A. Offer and listing details

Our common shares began trading on the *Novo Mercado* market segment of the B3 on May 15, 2006 under the symbol AGRO3. The ISIN for our common shares is BRAGROACNOR7.

In September 2010, we established a Level 1 American Depositary Receipt (ADR) program in the United States, which, as of September 20, 2010, has allowed our ADRs to be traded on the over-the-counter (OTC) market in the United States under the symbol "BRCPY."

In November 2012, we established a Level 2 American Depositary Receipt (ADR) program in the United States, which, as of November 8, 2012, has allowed our ADRs to be traded on the New York Stock Exchange (NYSE) under the symbol "LND."

As of June 30, 2026, we had 33,540,388 ADRs outstanding, with no par value. There are no restrictions on ownership of our ADRs by individuals or legal entities domiciled outside Brazil.

Investments in our Common Shares by Non-residents of Brazil

Investors residing outside Brazil are authorized to purchase equity instruments, including our common shares, on the B3, provided that they comply with the registration requirements set forth in Resolution No. 4,373 and CVM Resolution No. 13/2020.

Except for certain limited exceptions, Resolution No. 4,373 sets forth that investors are permitted to carry out any type of transaction in the Brazilian financial capital market involving a security traded on a Brazilian stock, futures or organized OTC market. Investments and remittances outside Brazil of gains, dividends, profits or other payments derived from our common shares are made by means of the foreign exchange market.

In order to become a Resolution No. 4,373 investor, an investor residing outside Brazil must:

- appoint a representative in Brazil with powers to take actions relating to the investment;
- obtain a taxpayer identification number from the Brazilian tax authorities;
- appoint an authorized custodian in Brazil for the investments, which must be a financial institution duly authorized by the Central Bank and CVM; and
- by means of its representative, register himself as a foreign investor at CVM and the investment at the Central Bank.

Securities and other financial assets held by foreign investors pursuant to Resolution No. 4,373 must be registered or maintained in deposit accounts or under the custody of an entity duly licensed by the Central Bank or the CVM. In addition, securities trading by foreign investors are as a general rule restricted to transactions involving securities listed on the Brazilian stock exchanges or traded in organized OTC markets licensed by the CVM.

Foreign direct investors under Law No. 4,131, of September 3, 1962, as amended, or Law No. 4,131, may sell their shares in both private and open market transactions, but these investors are currently subject to less favorable tax treatment on gains. Particularly in this regard, please refer to "Item 10—Additional Information—Taxation—Brazilian Tax Considerations—Taxation of Gains."

A foreign direct investor under Law No. 4,131 must:

- register himself as a foreign direct investor at the Central Bank;
- obtain a taxpayer identification number from the Brazilian tax authorities; and
- appoint a tax representative in Brazil; and appoint a representative in Brazil for service of process in respect of suits based on the Brazilian corporate law.

B. Plan of Distribution

Not applicable.

C. Markets

Our common shares are traded on the *Novo Mercado* listing segment of B3 under the symbol "AGRO3." Our ADRs are traded on New York Stock Exchange (NYSE) under the symbol "LND."

Trading on the B3

B3 concentrates all trading activities of shares and commodities in Brazil. Trading on the exchange is conducted by authorized members. Trading sessions take place every business day, from 10:00 a.m. to 5:00 p.m. (local time) on an electronic trading system called Megabolsa. Trading is also conducted between 5:30 p.m. and 6:00 p.m. (local time) in an after-market system connected to both traditional broker dealers and brokerage firms operating on the Internet. This after-market trading is subject to regulatory limits on price volatility of securities traded by investors operating on the Internet.

In order to maintain control over the fluctuation of the B3 index, the B3 has adopted a "circuit breaker" system pursuant to which trading sessions may be suspended for a period of 30 minutes or one hour whenever the B3 index falls below 10% or 15%, respectively, in relation to the closing index levels of the previous trading session. In addition, in case the B3 index falls below the 20% mark, the B3 may suspend trading sessions for a period of time to be established at its discretion at the time said lower mark is reached.

When investors trade shares on the B3, the trade is settled in three business days after the trade date, without adjustments to the purchase price. The seller is ordinarily required to deliver the shares to the exchange on the third business day following the trade date. Delivery of and payment for shares are made through the facilities of an independent clearing house, the Central Depository B3, which handles the multilateral central counterparty settlement of both financial obligations and transactions involving securities. According to the regulations of the B3, financial settlement is carried out through the system of transfer of funds of the Central Bank and the transactions involving the sale and purchase of shares are settled through the B3 custody system. All deliveries against final payment are irrevocable.

The *Novo Mercado* segment

The *Novo Mercado* is a stock market segment of the B3 intended for companies meeting certain requirements and agreeing to adhere to heightened corporate governance rules. The principal *Novo Mercado* rules and requirements are summarized as follows:

- capital stock should be exclusively composed of common shares, and the issuance or maintenance of so called founder's shares is prohibited;
- public float of shares should represent at least 25% of the capital stock;
- in the event of a transfer of control, even if through a series of successive sales, the transfer should be subject to the minority shareholders being granted the same conditions offered to any controlling shareholders, including the same price, through a tender offer for the acquisition of shares (tag-along rights);

- the board of directors should be composed of at least five members, of which at least 20% should be independent directors elected during the shareholders' meeting for a term of up to two years, with reelection permitted;

- new members of the board of directors and the executive officers are required to sign an agreement, the Management's Consent Statement (*Termo de Anuência dos Administradores*), that makes their taking of office subject to the execution of this agreement, through which the new directors and executive officers of the company take personal responsibility to act in accordance with the listing agreement with the *Novo Mercado*, the rules of the Market Arbitration Chamber (*Câmara de Arbitragem do Mercado*) and the *Novo Mercado* regulation;

- a statement of cash flow (both the company's and consolidated) must be included in the quarterly financial reports and annual financial statements;

- the schedule of corporate events should be disclosed annually to the shareholders, by the end of the month of January; and

- delisting from the *Novo Mercado*, as well as the decision to cancel the registration as a public company, should be subject to any controlling shareholders' making a public tender offer for the acquisition of all outstanding shares of the company, at a minimum price of their economic value determined in a valuation report prepared by a specialized institution or company with recognized experience and independent from persons with the power to make decisions within a company, such as directors or any controlling shareholders, in addition to meeting the requirements set forth in Article 4 of the Brazilian corporate law; and the issuer, any controlling shareholders, members of management and members of the fiscal council and statutory audit committee should submit to the Market Arbitration Chamber under the terms of its regulation, any dispute or controversies that may arise among themselves, relating to and resulting from, specifically, the application, validity, effectiveness, interpretation, violation and effects of the arrangements contained in the Brazilian corporate law, our bylaws, the rules and regulations of the CMN, the Central Bank, and the CVM, as well as additional rules and regulations applicable to the capital markets, *Novo Mercado* regulation, the rules of the Market Arbitration Chamber and the listing agreement with the *Novo Mercado*.

Regulation of Brazilian securities markets

The Brazilian securities market is governed by the CVM, as provided for by Law No. 6,385, of December 7, 1976, as amended, or the Brazilian Securities Exchange Law, and Brazilian corporate law. The CVM is responsible for granting licenses to brokerage firms to govern their incorporation and operation, and regulating foreign investment and exchange transactions, as provided for by the Brazilian Securities Exchange Law and Law No. 4,595, of December 31, 1964, as amended. These laws and regulations provide for, among other things, disclosure requirements, criminal sanctions for insider trading and price manipulation, protection of minority shareholders, the procedures for licensing and supervising brokerage firms and the governance of Brazilian stock exchanges.

Under Brazilian corporate law, a company is required to be publicly held, or *companhia aberta,* before listing its shares. All publicly held companies are registered with the CVM and are subject to reporting requirements in order to periodically disclose information and material facts. A company registered with the CVM may trade its securities either on the Brazilian exchange markets, including the B3, or in the Brazilian OTC market. Shares of companies listed on B3 may not simultaneously trade on the Brazilian OTC market. The OTC market consists of direct trades between persons in which a financial institution registered with the CVM serves as an intermediary.

No special application, other than registration with the CVM (or, in case of organized OTC markets, registration with the applicable one), is necessary for securities of a public company to be traded in this market. To be listed on the B3, a company must apply for registration at the B3 and the CVM.

The trading of securities on B3 may be suspended at the request of a company in anticipation of a material announcement. Trading may also be suspended upon the initiative of the B3 or the CVM based on or due to a belief that a company has provided inadequate information regarding a significant event or has provided inadequate responses to inquiries raised by the CVM or the B3, among other reasons.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10—ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

Organization, Register and Entry Number

We are a publicly-listed corporation, or *sociedade por ações de capital aberto*, organized in accordance with Brazilian law. Our registered office is located at Av. Rebouças, 2984, Suites 61 and 62, 6th Floor, São Paulo, State of São Paulo, 05402-500. We are registered with the Commercial Registry of the state of São Paulo (*Junta Comercial do Estado de São Paulo*) under NIRE No. 35.300.326.237, and with the CVM under No. 20036.

On April 10, 2006, we and our principal shareholders entered into the *Novo Mercado* Participation Agreement (*Contrato de Participação no Novo Mercado*) with B3. Also, as required under the *Novo Mercado* listing regulations, all of our directors, officers and members of our fiscal council and statutory audit committee have undertaken to abide by the rules set forth in the *Novo Mercado* Participation Agreement and by the *Novo Mercado* listing segment rules and regulations applicable to each of them.

Our common shares are traded on the *Novo Mercado* listing segment of B3 under the symbol "AGRO3." In September 2010, we established a Level 1 American Depositary Receipt (ADR) program in the United States, which, as of September 20, 2010, has allowed our ADRs to be traded on the over-the-counter (OTC) market in the United States under the symbol "BRCPY." In November 2012, we established a Level 2 American Depositary Receipt (ADR) program in the United States, which, as of November 8, 2012, has allowed our ADRs to be traded on New York Stock Exchange (NYSE) under the symbol "LND."

Capital Stock

During the fiscal years ended June 30, 2026, 2025 and 2024, we did not have a share buyback program in effect. As of June 30, 2026, we held 3,067,987 common shares in treasury. Our last share buyback program was approved on September 20, 2016 for a term of 18 months from September 21, 2016, ending, therefore, on March 21, 2018.

As of June 30, 2026, our fully paid capital stock was R$1.6 billion, divided into 102,683,444 registered book-entry common shares, without par value. Our bylaws authorize our board of directors to increase our capital stock up to R$3.0 billion without shareholder approval. Any capital increase in excess of such amount must be approved at a shareholders' meeting.

Corporate Purpose

Article 3 of our bylaws defines our corporate purposes as including: (i) the development of agricultural and forestry activities and the rendering of services directly or indirectly related thereto; (ii) the purchase, sale and lease of real estate properties in agricultural and urban areas; (iii) the import and export of agricultural products, supplies and inputs; (iv) the brokering of real estate transactions of any kind; (v) the holding of equity investments in other companies and business ventures of any kind related to our corporate purpose, either in Brazil or abroad; and (vi) the management of our own or third-party assets.

Share Register

Banco Itaú Unibanco S.A. holds the book-entry register of our common shares. Share transfers are made upon written instructions of the transferor or court order, by charging the transferor's share account and crediting the transferee's account by the appropriate amount.

Rights of Common Shares

Our capital stock consists exclusively of common shares. Each of our common shares entitles its holder to one vote at our shareholders' meetings, and to receive pro rata dividends or other distributions. See "Item 8—Financial Information—Dividends and Dividend Policy" for a description of distribution rights in connection with our common shares. Holders of our common shares also have the right, subject to certain exceptions provided for in Brazilian corporate law, but not the obligation, to subscribe to our future capital increases. Our shareholders are also entitled to share ratably our remaining assets in case we are liquidated, after payment of all of our liabilities.

Brazilian corporate law grants our shareholders the following rights, which cannot be circumvented by bylaws amendments or majority resolutions at shareholders' meetings: (i) the right to participate in the distribution of profits; (ii) the right to participate equally and ratably in any remaining residual assets in the event of liquidation of the company; (iii) preemptive rights in the event of issuance of shares, convertible debentures or subscription warrants, except in certain specific circumstances, as set forth in Brazilian corporate law (see "Item 10—Additional Information— Preemptive rights"); (iv) the right to hold our management accountable, in accordance with the provisions of Brazilian corporate law; and (v) the right to withdraw in the cases specified in Brazilian corporate law, including in the events of merger or consolidation, such as those described in "Item 10— Additional Information—Withdrawal and Redemption Rights—Withdrawal Rights."

Furthermore, pursuant to our bylaws and in accordance with CVM and *Novo Mercado* rules and regulations, the direct or indirect transfer of our control, either through one or a series of related transactions, is contingent upon the acquirer making a tender offer to acquire all of our shares.

As long as we are listed on the *Novo Mercado*, we may not issue preferred shares or participation certificates, and should we decide to delist from the *Novo Mercado*, we must carry out a tender offer to acquire all shares traded on stock markets. For further information, see "Item 10—Additional Information—Delisting from the *Novo Mercado*" below.

Shareholders' Meetings

Pursuant to Brazilian corporate law, our shareholders have the power to take any action and approve any resolutions related to our activities at shareholders' meetings, provided that such meetings have been convened pursuant to the terms and procedures described in Brazilian corporate law and in our bylaws. It is the exclusive prerogative of the annual shareholders' meeting (*assembleia geral ordinária*) to review management's account of corporate activities; approve our financial statements; and determine the allocation of our net income and the payment of dividends with respect to the previous fiscal year. Members of our board of directors and fiscal council are also usually appointed at the annual shareholders' meeting, although such appointments may also take place at special shareholders' meetings.

Our shareholders may also convene special shareholders' meetings, which may be held concurrently with the annual shareholders' meeting or at any time of the year.

The following actions, among others, may be taken exclusively at shareholders' meetings: (i) approval of amendments to the bylaws; (ii) approval of management accounts and financial statements; (iii) appointment and dismissal of members of our board of directors and fiscal council; (iv) the establishment of the aggregate compensation of the board of directors, executive officers and fiscal council and statutory audit committee; (v) approval of the company's dissolution, motion for bankruptcy or judicial or out-of-court reorganization proceedings, liquidation, merger, redistribution of assets and liabilities, or consolidation with any other company, and any share mergers; (vi) approval of *pro rata* share distributions to current shareholders, stock splits and reserve stock splits; (vii) approval of stock option plans and similar arrangements for our management and employees, and for the managers and employees of our direct or indirect subsidiaries; (viii) approval of management's proposals regarding allocation of net income and distribution of dividends; (ix) approval of capital increase over the limit authorized in our bylaws; (x) appointment of liquidators and members of the fiscal council during liquidation proceedings; (xi) approval of the cancellation of our registration as a publicly-held company at CVM; (xii) approval of our delisting from the *Novo Mercado* listing segment; (xiii) approval of engagement of an appraiser to evaluate the value of our shares in case of cancellation of our registration as a public company at CVM or our delisting from the *Novo Mercado* listing segment; and (xiv) the passing of resolutions on any matter submitted to the shareholders' meeting by our board of directors.

Shareholders' meetings are not allowed to circumvent certain specific shareholder rights enumerated in Brazilian corporate law. See "Item 10—Additional Information—Rights of Common Shares," above.

Quorum

As a general rule, Brazilian corporate law provides the need of shareholders representing at least 25% of our voting capital stock in order for a company to able to convene a shareholders' meeting on first call, except if the meeting is called to amending our bylaws, in which case two thirds of our voting capital stock shall be required on first call. In either case, if the applicable quorum is not reached on first call, any percentage will suffice to convene the meeting on second call.

Approval of resolutions at shareholders' meetings generally requires the affirmative vote of shareholders representing at least the majority of common shares attending the meeting, either in person or represented by a proxy. Non-voting shares are disregarded for purposes of calculating the majority.

The *Novo Mercado* listing rules require, for the approval of certain issues, such as to retain a specialized firm to prepare a valuation report with respect to the value of our common shares in the event of delisting from the Mercado Novo listing segment or cancelling our registration as a publicly- held company, the affirmative vote of shareholders representing at least the majority of our issued and outstanding common shares (the "Outstanding Shares") present at a shareholders' meeting. In such events, the shareholders' meeting must count on the presence of shareholders representing at least 20% of our Outstanding Shares on first call, or on the presence of any percentage of our Outstanding Shares on second call, with blank votes not taken into account and with one vote entitled to each share. For these purposes, Outstanding Shares within the meaning set forth in the *Novo Mercado* Participation Agreement and *Novo Mercado* listing segment regulations means all of our issued and outstanding shares, provide, however, with the exclusion of, (i) the shares held by any controlling shareholders or by affiliates of such controlling shareholders, (ii) the shares held by our managers, and (iii) treasury shares. See "Item 10—Additional Information—Delisting from the *Novo Mercado*" for additional information on this matter.

Notice of Shareholders' Meetings

Brazilian corporate law requires that previous notice of any shareholders' meeting be published on three different dates on a newspaper of high circulation in the state of the corporate offices. As a general rule, our company publishes meetings notices on the newspaper O Estado de São Paulo. For publicly-held companies such as us, the first notice must be published no later than 21 days prior to the date of the meeting on first call, and no later than eight days prior to the date of the meeting on second call, pursuant to Article 124 of Brazilian corporate law, as amended by Law No. 14,195/2021. In certain circumstances, the CVM may require that the first notice for the shareholders' meeting to be published no later than 30 days prior to the shareholders' meeting. Nevertheless, CVM may also require, upon shareholder request, up to 15 additional days between such prior notice and any special shareholders' meeting, in order to enable such shareholder to having enough time to analyze the matters to be discussed at the meeting. In addition, our bylaws require that a shareholders' meeting to be convened to decide on the cancellation of our registration as a public company with the CVM or our delisting from the *Novo Mercado* listing segment must be called at least 30 days prior to the shareholders' meeting. The notice on the shareholders' meeting must contain the agenda, date and venue of the meeting, and (if applicable) the nature of the proposed bylaws amendments.

Venue

Our shareholders' meetings take place at our head office in the city of São Paulo, in the state of São Paulo. Brazilian corporate law allows our shareholders to hold meetings in another location in the event of force majeure, provided that the meetings are held in the city of São Paulo and the relevant notice includes a clear indication of the place where the meeting will occur. In addition, Brazilian corporate law allows our shareholders to hold meetings remotely by electronic means.

Who May Call our Shareholders' Meetings

As a general rule, Shareholders' meetings are called by our board of directors, although they may also be called by the following: (i) any shareholder, if our directors fail to call a shareholders' meeting within 60 days after the date they were required to do so under applicable laws and our bylaws; (ii) holders of at least 5% of our capital stock, if our directors fail to call a meeting within eight days following receipt of a justified request to call the meeting by those shareholders, indicating the proposed agenda; (iii) holders of at least 5% of our capital stock if our directors fail to call a meeting within eight days after receipt of a request to call the meeting to establish the fiscal council; and (iv) our fiscal council (if already established), if our board of directors fails to call an annual shareholders' meeting within one calendar month after the date it was required to do so under applicable laws. The fiscal council (if already established) may also call a special shareholders' meeting if it believes that there are important or urgent matters to be addressed.

Conditions of Admission to a Shareholders' Meeting

In order to attend and vote at shareholders' meetings, shareholders must identify themselves and, 72 hours before the meeting, provide evidence of proper title to the voting shares, issued by the financial institution responsible for the bookkeeping of our shares, no earlier than five days before expiration off the 72-hour deadline mentioned herein. A shareholder may be represented at a shareholders' meeting by a proxy, provided that such proxy has been appointed less than one year before the meeting. Only attorneys, financial institutions, other shareholders, and our executive officers and directors can act as proxies for our shareholders. An investment fund must be represented by its officers.

Management and Fiscal Council

Pursuant to our bylaws, and in accordance with Brazilian corporate law and the *Novo Mercado* listing rules, we are governed by our board of directors (*conselho de administração*) and executive officers (*diretoria*).

Our bylaws require that our board of directors comprise of at least five and no more than nine directors. Currently, our board of directors has nine members, of which four are independent directors under the *Novo Mercado* listing rules, unrelated to our principal shareholders or to us. Our board members are elected by our shareholders at the annual shareholders' meeting, for a period of two consecutive years, reelection being permitted. We have also recently suggested the inclusion of two alternate members to comprise the board of directors in the event any of the sitting members resign.

According to our bylaws, our board of directors may establish one or more technical or advisory committees for specific purpose and with specific duties, whose members may or may not include our officers or executive officers. Our board of directors must establish the rules applicable to those committees, including rules for their composition, mandates, compensation and operation. Such committees are advisory committees and not deliberative by nature.

Brazilian corporate law permits cumulative voting upon the request of holders of at least 10% of our voting capital. Each share is granted as many votes as the number of board seats, and each shareholder has the option to cast his or her votes for one or more candidates. However, pursuant to CVM Resolution No. 70/2022, the threshold to trigger multiple voting rights in publicly held corporations may be reduced in proportion to the amount of capital stock, ranging from 5% to 10%. Shareholders representing 5% of our voting capital may request the adoption of cumulative voting rights.

Under applicable law, if there is no request for cumulative voting, the shareholders' meeting will vote based on a previously registered list, assuring shareholders that individually or collectively hold at least 15% of our common shares, in a separate vote, the right to elect one director and his or her alternate. Notwithstanding the foregoing, at a meeting held on November 4, 2006, the CVM Board has decided to maintain the interpretation of section 141, fifth paragraph, of Brazilian Federal Law No. 6,404/76 expressed at the meeting held on November 8, 2005 (CVM Case RJ2005/5664), which, in those cases whereupon the Company has only issued shares with voting rights, the majority of holders holding at least 10% of the total voting shares will have the right to elect and remove a member and his alternate from the Board of Directors, by a separate vote at the general meeting, excluding the controlling shareholder.

If cumulative voting is requested, each shareholder may vote for one or more board members. Each common share will entitle its holder to one vote in the relevant shareholders' meeting and each shareholder may cast votes for members as they wish.

Our bylaws require that we have two to six executive officers. At the date of this annual report, we have two executive officers. They are elected by our directors for a period of one year, with the possibility of reelection. Pursuant to Brazilian corporate law, executive officers must be residents of Brazil, but do not need to be shareholders.

Pursuant to our bylaws, as amended at the extraordinary general meeting of shareholders held on April 28, 2023, our fiscal council is permanent, has the powers and attributions conferred upon it by law. The fiscal council members (if the fiscal council is installed), are elected at the annual shareholders' meeting with a term of office that extends through the following annual shareholders' meeting. Our fiscal council shall be comprised by three to five effective sitting members and their alternates, who may or may not be shareholders. All members of our fiscal council are also required to sign an agreement to comply with the *Novo Mercado* rules prior to assuming their roles. The current members of our fiscal council will exercise their duties until the annual shareholders' meeting to be held in 2026 to approve the management accounts and financial statements for the fiscal year ending June 30, 2026.

Statutory Audit Committee

At our shareholders' meeting held on October 27, 2022, our shareholders adopted certain amendments to our bylaws, which were further amended at our shareholders' meeting held on April 28, 2023, to allow the creation of a statutory audit committee, to be comprised of three members, two of whom must be independent members of the board of directors. The members of the statutory audit committee must be appointed by the Board of Directors for terms of two years, and for a total period not to exceed 10 years. They are subject to removal from their positions by the Board of Directors at any time. The members of the statutory audit committee who are also members of the Board of Directors shall terminate concomitantly with his or her termination as a director.

The statutory audit committee is designed to comply with Novo Mercado rules of the São Paulo Stock Exchange (B3).

In accordance with our bylaws, the statutory audit committee is an advisory body directly linked and which performs consultative assistance to our board of directors with respect to its role as a supervisory body, advising the board of directors on, or periodically reviewing, certain strategic or financial aspects of our business. Its activities include: (i) advising on the hiring and dismissal of the independent auditor for the preparation of an independent external audit or for any other service; (ii) supervising the activities of the independent audit in order to assess: (a) its independence; (b) the quality of the services provided; and (c) the adequacy of the services provided to the Company's needs; (iii) assessing and monitoring the quality and integrity of quarterly information, interim financial statements and annual financial statements; (iv) monitoring and supervising the activities of the Company's internal audit and internal controls area; (v) supervising the activities of the area responsible for the preparation of the Company's financial statements; (vi) monitoring the quality and integrity of: (a) internal controls mechanisms; and (b) information and measurements disclosed based on adjusted accounting data and non-accounting data; (vii) evaluating and monitoring the Company's risk exposure, which may require detailed information on policies and procedures related to: (a) management compensation; (b) the use of the Company's assets; and (c) expenses incurred on behalf of the Company; (viii) evaluating, monitoring and recommending to the Company's management the correction or improvement of the Company's internal policies, including the policy on transactions with related parties, in compliance with the provisions of article 31-D, item V, of CVM Resolution No. 23/2021; and (ix) preparing a summary annual report to be presented together with the financial statements containing a description of: (a) the meetings held, their activities, the main subjects discussed, the results and conclusions reached and the recommendations made; and (b) any situations in which there is significant divergence between the Company's management, the independent auditors and the Audit Committee in relation to the Company's financial statements.

The statutory audit committee also has the means to receive, retain and respond to whistleblower complaints. Our board of directors has approved the internal regulations of the statutory audit committe at a meeting held on September 1, 2022.

Transactions in Which Directors Have a Conflict of Interest

Pursuant to Brazilian corporate law, our directors and executive officers may not:

- give any gifts at our expense, except for such reasonable gifts as are for the benefit of our employees or of the community in which we participate, upon approval by our board of directors;
- receive, by virtue of his or her position, any direct or indirect personal benefit from third parties without authorization in our bylaws or by our shareholders at a shareholders' meeting;
- borrow money or property from us or use our property, services or credit for his or her own benefit or for the benefit of a company or third party in which he or she has an interest, without the prior approval of our shareholders at a shareholders' meeting or of our board of directors;
- take part in a corporate transaction in which he or she has an interest that conflicts with our interests or in the deliberations undertaken by our directors on the matter;
- take advantage of any commercial opportunity for his or her own benefit or for the benefit of a third party at the expense of the company when he or she was informed about such opportunity by virtue of his or her position as a director;
- fail to disclose a business opportunity in our interests with a view to exploiting the opportunity for personal gain, or for the benefit of a third party; and
- acquire, in order to resell for profit, a good or right that is essential to our business operations, or that we intend to acquire for ourselves.

The compensation of our directors is determined by our shareholders at the annual shareholders' meeting that approves the previous fiscal year's financial statements.

Allocation of Net Income and Dividend Distributions

Before each annual shareholders' meeting, our directors and executive officers are required to recommend how to allocate our net income, from the preceding financial year (if any). This allocation is subject to the approval of our shareholders. Brazilian corporate law defines "net income" for any particular financial year as net income after income and social contribution taxes for that financial year, net of any accumulated losses from prior financial years and any amounts allocated to employees' and management's participation in our net income in such financial year.

According to our bylaws and Brazilian corporate law, net income for any given financial year will be allocated as follows: (i) 5% for the formation of a legal reserve according to Brazilian corporate law, which is subject to a maximum limit of 20% of our capital stock (in addition, if for any given financial year, the total amount of the legal reserve plus any amounts of capital reserves exceed 30% of our capital stock, additional contributions to the legal reserve will not be mandatory); (ii) payment of mandatory dividends, which cannot be less than 25% of our adjusted net income. After payment of mandatory dividends, shareholders may decide to allocate outstanding net income to form a statutory expansion and investment reserve in accordance with the additional requirements provided for in our bylaws; and (iii) the remaining portion of the adjusted net income may be allocated for investment, based on the budget approved by our general shareholders' meeting. However, the remaining balance of the income reserves, excluding reserves for unrealized profits and contingencies, must not exceed the value of our capital stock. If this limit is reached, a general shareholders' meeting will be held to determine whether such excess amount shall be allocated as a capital increase or a distribution of dividends.

The general shareholders' meeting may grant to our directors and executive officers a participation in the distribution of our profits, after deducting accumulated losses and provisions for income and social contribution taxes, in accordance with applicable law.

Withdrawal Rights

According to Brazilian corporate law, shareholders are entitled to withdrawal rights if they dissent from the approval of the following actions at any shareholders' meeting: (i) the redistribution of assets and liabilities (pursuant to the conditions described below); (ii) reduction in our mandatory dividends; (iii) change of our corporate form or purpose; (iv) our merger into, or consolidation with, another company (as described below); and (v) our participation in a corporate group, as defined in Brazilian corporate law, except in the event our shares are widely held and liquid, as described below; or (vi) our acquisition of the control of any company, if the acquisition price exceeds the limits established by Brazilian corporate law, except in the event our shares are widely held and liquid, as described below.

The redistribution of assets and liabilities will only trigger withdrawal rights if it results in one of the following: (i) a change in our corporate purpose, unless the spun-off assets and liabilities are transferred to an entity whose principal business purpose is consistent with our corporate purpose; (ii) a reduction of the minimum mandatory dividend to be paid to shareholders; or (iii) our participation in a corporate group (as defined in Brazilian corporate law).

In cases where we: (i) merge into, or consolidate with, another company; (ii) become part of a corporate group (as defined in Brazilian corporate law); (iii) acquire all shares of a company in order to make such company our wholly-owned subsidiary, or our shareholders sell all of our shares to another company in order to make us a wholly-owned subsidiary of such company, pursuant to Article 252 of Brazilian corporate law; or (iv) acquire control of any company at an acquisition price that exceeds the limits established under Article 256, paragraph 2 of Brazilian corporate law, our shareholders will not be entitled to withdrawal rights, if our common shares are (a) part of the Bovespa Index or another stock exchange index, as defined by the CVM; and (b) widely held, such that any controlling shareholders and their affiliates jointly hold less than 50% of the type or series of shares being withdrawn.

The right to withdraw expires 30 days after the publication of the minutes of the relevant shareholders' meeting. We are entitled to reconsider any action giving rise to withdrawal rights for 10 days after the expiration of the aforementioned period if we determine that the redemption of the shares of dissenting shareholders would jeopardize our financial situation.

Article 45 of Brazilian corporate law describes the amounts to be paid to shareholders who exercise their withdrawal rights. As a general rule, the withdrawing shareholder will receive the value of the shares, based on the most recent audited balance sheet approved by our shareholders, or, if lower, the economic value of the shares, based on an evaluation report prepared in accordance with Brazilian corporate law. If the resolution giving rise to withdrawal rights is passed more than 60 days after the date of our most recent balance sheet, dissenting shareholders may request that the shares be valued in accordance with a new balance sheet dated no more than 60 days prior to the date of the resolution. In such case, we are obligated to pay 80% of the share value according to the most recent balance sheet approved by our shareholders, and the balance within 120 days following the date of the resolution of the shareholders' meeting that gave rise to the withdrawal rights.

Liquidation

We may be liquidated in accordance with the provisions of Brazilian law. In the event of our extrajudicial liquidation, a shareholders' meeting will determine the manner of our liquidation, appoint our liquidator and our fiscal council and statutory audit committee that will function during the liquidation period.

In the event of our liquidation, the assets available for distribution to our shareholders would be distributed to our shareholders in an amount equal to their pro rata share of our legal capital. If the assets to be so distributed are insufficient to fully compensate our all of our shareholders for their legal capital, each of our shareholders would receive a pro rata amount (based on their pro rata share of our legal capital) of any assets available for distribution.

Redemption

According to Brazilian corporate law, we may redeem our shares pursuant to a resolution adopted at an extraordinary shareholders' meeting by shareholders representing at least 50% of our capital stock. The redemption may be paid with our retained earnings, revenue reserves or capital reserves.

Preemptive Rights

Except as described below, our shareholders have a general preemptive right to participate in any issue of new shares, in proportion to its holding at such time. However, the conversion of debentures into shares, the granting of options to purchase or subscribe for shares and the issue of shares as a result of the exercise of such options, are not subject to preemptive rights. Our shareholders are also entitled to preemptive rights in any issue of convertible debentures or offerings of shares or warrants issued by us. Shareholders have a period of at least 30 days after the publication of notice of the issue of shares, convertible debentures and warrants to exercise their preemptive rights. In addition, such preemptive rights may be transferred or disposed of for value. Under the terms of Article 172 of Brazilian corporate law and our bylaws, our board of directors may exclude preemptive rights or reduce the exercise period with respect to the issue of new shares, debentures convertible into shares and warrants up to the limit of our authorized share capital, if the distribution of those securities is conducted in a stock exchange, or through a public offering, an exchange offer for shares or tender offer the purpose of which is to acquire control of another company. Please refer to "Item 3—Key Information—Risk Factors—Risks Relating to the Offering and Our Common Shares—A holder of our common shares not residing in Brazil might be unable to exercise preemptive rights with respect to the common shares" for additional information on this matter.

Insider Trading Regulations

We comply with the restrictions on insider trading set forth in CVM Resolution No. 44/2021, as amended. The following paragraphs contain a brief summary of certain of such restrictions.

An issuer, any controlling shareholders, directors, officers and other members of management are prohibited from trading in any securities issued by our company or derivatives related to such securities, if (i) they are in possession of material information regarding our business, and such information has not been publicly disclosed; (ii) a transaction is pending for the acquisition or sale of shares of our capital stock, by our company, subsidiaries or affiliates, or an option or mandate has been granted in connection with any of such transactions; or (iii) our company intends to participate in a merger, consolidation or corporate reorganization, the redistribution of assets and liabilities assets or change into a different form of legal entity; and (iv) such trading activity would take place in the 15-day period prior to the filing of our quarterly financial statements (ITR) or annual financial statements (DFP) with the CVM.

Individuals who held management positions at the company and gained access to material information originating from developments occurred before their departure from the company are also prohibited from engaging in such trading activities, from the date of their departure from the company until (i) six months after their departure; or (ii) public disclosure of the material information; provided that trading will remain prohibited as long as it may interfere with our business or adversely affect our financial condition or that of our shareholders.

Acquisition of Treasury Stock

An issuer cannot acquire shares of its own capital stock, to hold as treasury stock or for cancellation purposes, if this acquisition would: (i) reduce the issuer's capital stock; (ii) require the use of funds in excess of the issuer's profits or available reserves, as described in its most recent balance sheet; (iii) manipulate the stock price, or use of any unfair trading practice; or (iv) acquire shares that had not been fully paid by the respective holder, or that were owned by any controlling shareholders. Furthermore, an issuer may not acquire shares of its own capital stock if a tender offer for its shares is pending.

The amount of shares of our capital stock held by our company, or maintained by our affiliates and subsidiaries in treasury cannot exceed 10% of the total outstanding shares of our capital stock.

We may only purchase shares of our own capital stock at a stock exchange. Private purchases are only permitted if previously approved by the CVM, or if we have cancelled our registration as a public company with the CVM. We can purchase and sell put and call options on our shares without restrictions at any time.

Restrictions on Activities Inconsistent with our Corporate Purpose

Any transactions in which we participate that are inconsistent with our corporate purpose are not enforceable against our company, pursuant to Brazilian corporate law, including any forms of collateral or guarantees unrelated to our corporate purpose or in violation of our bylaws.

Disclosure of Trading of our Shares by an Issuer, any Controlling Shareholders, Directors, Officers or Members of the Fiscal Council and Statutory Audit Committee

An issuer's directors and officers and members of its fiscal council and statutory audit committee, as well as members of any other technical or advisory committee, are required to disclose to its investor relations officer, who will disclose to the CVM and B3, the number and type of securities issued by the issuer, its publicly-held subsidiaries or controlled companies, including derivatives (in case of any controlling shareholders) held by them or by persons related to them, as well as any alteration in their respective interests within 10 days as from the end of the month in which trading takes place.

In addition, the *Novo Mercado* listing rules require any controlling shareholders to provide the same information in relation to securities issued by the issuer, including derivatives, and to disclose their plans for future trading. Information on trading of an issuer's securities should include:

- name and identification of the acquirer;
- number, price, kind or class, in the event of traded shares, or characteristic, in the event of other securities; and
- form of acquisition (private transaction, trading on stock exchange, etc.).

Pursuant to CVM Resolution No. 44/2021, if an issuer's controlling shareholders or any person or company, whether individually or together with a group of persons or entities sharing similar interests, should directly or indirectly increase their interest in an issuer's capital stock by at least 5% percent, such persons or entities must disclose to us the following information:

- the name and identification of the person providing the information;
- the number, price, kind or class, in the event of acquired shares, or characteristics, in the event of other securities;
- form of acquisition (private transaction, trading on stock exchange, etc.);
- the reasons and purpose of the transaction; and
- information regarding any agreement regulating the exercise of voting rights or the purchase and sale of our securities.

Disclosure of Information

We are subject to the reporting requirements established by Brazilian corporate law and the regulations of the CVM. In addition, as a result of our listing on the *Novo Mercado*, we must comply with the disclosure requirements under *Novo Mercado* regulations.

Information Required by the CVM

Brazilian corporate law, securities regulations of the CVM and the rules for listing on the *Novo Mercado* require that publicly held corporations file the following periodic information with the CVM and the B3:

- financial statements prepared in accordance with accounting principles generally accepted in Brazil ("Brazilian GAAP") and related management and auditors' reports, within three months from the end of the fiscal year or on the date on which they are published or made available to our shareholders, whichever occurs first, together with the Demonstrações Financeiras Padronizadas (a report on a standard form containing relevant financial information derived from our financial statements required to be filled out by us and filed with the CVM);
- notices, filed on the same date as their publication, of our annual shareholders' meeting;
- a summary of the decisions made at annual shareholders' meetings, filed on the day following the meeting;
- a copy of the minutes of the annual shareholders' meeting, filed within ten days from the date the meeting is held;
- ITR, a quarterly report on a standard form containing our relevant quarterly corporate, business and financial information, together with a special review report issued by our independent auditor, filed within 45 days from the end of each quarter (except for the last quarter of each year) or upon disclosure of such information to shareholders or third parties, whichever occurs first;
- Formulário de Referência, filed within five months from the end of each corporate year and in the event a request to conduct public offering is filed with the CVM;
- Formulário Cadastral, which must be updated within seven business days if any of the information contained therein is modified;
- management report within one month before a shareholders' meeting is scheduled to occur, giving notice that certain management documents, as required by Brazilian corporate law, are available to shareholders; and
- any documents deemed necessary for shareholders to exercise their voting rights.

In addition to the foregoing, we must also file the following information with the CVM and the B3:

- notices, filed on the same date of their publication, of our extraordinary or special shareholders' meetings;
- a summary of the decisions made at extraordinary or special shareholders' meetings, filed on the day following the meeting;
- minutes of our extraordinary or special shareholders' meetings, filed within ten days from the date they are held;
- a copy of any shareholders' agreement, filed on the date on which it is registered with us;
- any press release giving notice of material facts, filed on the date the release is published in the press;
- information on any filing for corporate reorganization, the reason for such filing, special financial statements prepared for obtaining a legal benefit, and, if applicable, any plan for payment of holders of debentures, as well as copies of any judicial decision granting such request, filed concurrently with the corporate reorganization and on the date we take notice of it;

- information on any bankruptcy filing, on the same day we become aware of it, or the filing of a judicial claim, as applicable;
- a copy of any judicial decision granting a bankruptcy request and appointing a bankruptcy trustee, filed on the date we take notice of it; and
- other information as requested by the CVM.

Information Required by the B3 from Companies Listed on the Novo Mercado

In addition to the disclosure obligations imposed by Brazilian corporate law and the CVM, we also must comply with the following additional disclosure requirements under *Novo Mercado* regulations:

- no later than six months following our listing on the *Novo Mercado*, we must disclose financial statements and consolidated financial statements at the end of each quarter (except the last quarter of each year) and at the end of each fiscal year, including a cash-flow statement which must indicate, at a minimum, the changes in our cash and cash equivalents, divided into operating, finance and investment cash flows;
- from the date on which we release our financial statements relating to the second fiscal year following our listing on the *Novo Mercado* we must, no later than four months after the end of the fiscal year: (i) prepare our annual financial statements and consolidated financial statements, if applicable, in accordance with U.S. GAAP, or IFRS Accounting Standards, in *reais* or U.S. dollars, in the English language, together with (a) management reports, (b) notes to the financial statements, including information on net income and shareholders' equity calculated at the end of such fiscal year in accordance with Brazilian GAAP, as well as management proposals for allocation of net profits, and (c) our independent auditors' report; or (ii) disclose, in the English language, complete financial statements, management reports and notes to the financial statements, prepared in accordance with Brazilian corporate law, accompanied by (a) an additional explanatory note regarding the reconciliation of year-end net income and shareholders' equity calculated in accordance with Brazilian GAAP and U.S. GAAP or IFRS Accounting Standards, as the case may be, which must include the main differences between the accounting principles used, and (b) the independent auditors' report; and
- from the date on which we release our first financial statements prepared as provided above, no later than 15 days following the term established by law for the publication of quarterly financial information, we must disclose, in its entirety, our quarterly financial information translated into the English language or disclose our financial statements and consolidated financial statements in accordance with Brazilian GAAP, U.S. GAAP or IFRS Accounting Standards as provided above, accompanied by the independent auditors' report.

In addition, we must disclose the following information together with our ITR:

- our consolidated balance sheet, consolidated statement of operations, and a discussion and analysis of our consolidated performance, if we are obliged to disclose consolidated financial statements at year-end;
- any direct or indirect ownership interest exceeding 5% of our capital stock, considering any ultimate individual beneficial owner;
- the number and characteristics, on a consolidated basis, of our shares held directly or indirectly by our principal shareholders, members of our board of directors, board of executive officers and fiscal council and statutory audit committee;

- changes in the numbers of our shares held by the principal shareholders, members of our board of directors, board of executive officers and fiscal council and statutory audit committee in the immediately preceding 12 months;
- in an explanatory note, our cash-flow statement and consolidated cash-flow statement, which should indicate the cash flow changes in cash balance and cash equivalent, separated into operating, finance and investment cash flows;
- the number of free-float shares, and their percentage in relation to the total number of issued shares; and
- the existence of arbitration provision for disputes arising between us and principal shareholders, directors, executive officers and members of the fiscal council and statutory audit committee before the Market Arbitration Chamber of B3.

The following information must also be included in the company's *Formulário de Referência*:

- information relating to the ownership interest exceeding 5% of our capital stock, number and characteristics, on a consolidated basis, of the company's shares directly or indirectly held by the principal shareholders and members of the board of directors, executive officers and fiscal council and statutory audit committee;
- changes in the number of securities held by such persons within the immediately preceding 12 months;
- the number of free-float shares and their respective percentage in relation to the total amount of shares issued; and
- submission to arbitration.

Disclosure of Material Information

According to Law No. 6,385, of December 7, 1976, as amended, and the rules published by the CVM, we must disclose any material information (*fato relevante*) related to our business to the CVM and the B3 and publish a notice of such material information. Material information consists of any decision by the principal shareholders, any resolution taken by our board of directors, by the executive officers or by the shareholders in a shareholders meeting, or any other act or fact of political, technical, managerial, economic or financial nature occurring or related to us that could materially influence the price of our securities, the decision of investors to buy, sell or hold our securities, or the investors' decision to exercise any rights deriving from our securities.

Under special circumstances, we may request confidential treatment by the CVM of certain material developments affecting us.

Going Private Process

A public company may become a private company if it or any controlling shareholders conduct a public tender offer for the acquisition of all of the issuer's outstanding common shares in accordance with the rules and regulations of Brazilian corporate law, the CVM and the *Novo Mercado* listing segment which, among other things, require that the offering price be the fair value of our common shares, as defined pursuant to a valuation report, and that holders of common shares representing more than two thirds of the outstanding common shares should have agreed to the delisting or accepted the offer; provided, however, that for such purposes outstanding common shares shall mean common shares the holders of which shall have enrolled to participate in the offer.

The minimum offering price shall correspond to the fair value of our common shares, as determined in a valuation report prepared by specialized and independent firm of recognized experience.

Pursuant to Brazilian corporate law, fair value is defined as the valuation of our Company, determined based on individually or in the aggregate, shareholders' equity, shareholders' equity valued at market price, discounted cash flow, comparison by multiples, the market price of shares issued by us, or any other valuation method accepted by the CVM. Shareholders holding at least 10.0% of our outstanding common shares may require our management to call a special shareholders' meeting to determine whether to perform another valuation using the same or a different valuation method. This request must be made within 15 days following the disclosure of the price to be paid for the common shares in the public offering. The shareholders that make such request, as well as those voting in its favor, must reimburse us for any costs involved in preparing the new valuation, if the new valuation price is not higher than the original valuation price. If the new valuation price is higher than the original valuation price, the public offering must either be cancelled or carried out at the higher price, and this decision must also be disclosed to the market.

Pursuant to our bylaws and the *Novo Mercado* listing rules, the minimum price per share in the public offer to be conducted to purchase our outstanding common shares for purposes of going private, must correspond to the fair value of our common shares as determined in a valuation report prepared by a specialized and independent firm of recognized experience, chosen at a shareholders' meeting from a list of three institutions presented by our board of directors, pursuant to a decision of our Company, our directors and officers or shareholders.

Delisting from the *Novo Mercado*

We may at any time delist our common shares from the *Novo Mercado*, provided that shareholders representing the majority of our common shares approve the action and that we give at least 30 days written notice to the B3. Our delisting from the *Novo Mercado* would not result in the loss of our registration as a public company with the B3.

If the shareholders' meeting decides to delist in order for an issuer's common shares to be tradable outside the *Novo Mercado*, or as a result of a corporate reorganization in which the surviving company is not listed on the *Novo Mercado*, the issuer's controlling shareholders or group of controlling shareholders should conduct a tender offer to purchase the issuer's outstanding common shares. In any such event, the offering price per common share should be no less than the fair value of our common shares, as determined in a valuation report prepared by a specialized and independent firm of recognized experience, chosen at a shareholders' meeting from a list of three institutions presented by our board of directors, pursuant to a decision of shareholders representing at least the majority of the issuer's outstanding shares present at such a shareholders' meeting, with blank votes not taken into account and with one vote entitled to each share. All the expenses and costs incurred in connection with the preparation of the valuation report must be paid by any controlling shareholders or the issuer, as offerors.

In the event of delisting from the *Novo Mercado*, any controlling shareholders must conduct a tender offer to acquire common shares from the other shareholders at fair value, pursuant to the *Novo Mercado* listing rules and according to applicable legislation and regulation. Such tender offer must be disclosed to the B3 and the market immediately after the company receives notice regarding the termination of the agreement for participation in the *Novo Mercado* listing segment.

According to the *Novo Mercado* listing rules, in the event of a transfer of our control within 12 months following our delisting from the *Novo Mercado*, the acquirer of control and the seller of control must offer to purchase the common shares of all other holders of our common shares for the same price, terms and conditions offered to the seller of control, adjusted for inflation. Furthermore, in the event the price received by any controlling shareholders for their common shares is higher than the value of the public offering conducted, the selling controlling shareholders and the acquirer will be required to jointly pay the difference to the acceptors of the respective public offering.

If our common shares are delisted from the *Novo Mercado*, we will not be permitted to have common shares listed on the *Novo Mercado* for a two-year period following the delisting date, unless there is a change in our control following this delisting from the *Novo Mercado*.

Public Tender Offers

Our by-laws provide that if any of the above-mentioned cases occur simultaneously, a single public tender offer will be conducted provided that the procedures of all types of public tender offers are compatible, the target shareholders are not adversely affected and the CVM authorizes it.

In addition, our by-laws permit that we or the shareholders responsible for the public tender offer assure its execution through any shareholder, third party and, if applicable, ourselves. Nevertheless, we or the responsible shareholder, as the case may be, are still responsible for the public tender offer until its completion.

Arbitration

We, our shareholders, our directors and officers, and the members of our fiscal council and statutory audit committee should submit to arbitration for any dispute relating to the application, legality, effectiveness, interpretation, violation and effects of violation of the provisions in the agreement for participation in the *Novo Mercado* listing segment, and to the *Novo Mercado* listing rules, the arbitration regulation instituted by the B3, the provisions of Brazilian corporate law, our bylaws, the rules of the CMN and the Central Bank, the regulations of the CVM and the B3 and other rules generally applying to the Brazilian capital markets. Any such dispute should be settled by arbitration carried out before B3 Arbitration Chamber.

Change of Control

According to the *Novo Mercado* listing rules, the sale of control over an issuer, in one transaction or in a series of successive transactions should contemplate an obligation by the acquirer of control to conduct a tender offer for the acquisition of all other outstanding common shares on the same terms and conditions offered for disposition of control so as to assure equal treatment among all of our shareholders. For such purposes, any selling controlling shareholders and the acquirer shall inform the CVM and the B3 of the price and other conditions of such sale.

A tender offer is also required:

- when there is a significant assignment of share subscription rights or rights in other securities convertible into an issuer's common shares, which results in the transfer of its control;
- in case of an indirect transfer of an issuer's control, through a transfer of control over any controlling shareholders; and
- in case a shareholder acquires the issuer's control pursuant to a private transaction for purchase of its common shares. In this event, the acquiring shareholder must conduct a tender offer for the acquisition of all the issuer's outstanding common shares on the same terms and conditions offered disposition of control and must also reimburse the counterparties from whom it has acquired its common shares on the stock exchange in the six-month period preceding the transaction that resulted in a change in control. The reimbursement amount corresponds to the positive difference between the price paid to the seller of control and the adjusted price paid in transactions carried out on the stock exchange during this six-month period.

The buyer, if applicable, should take all necessary measures to reconstitute the minimum 25% free float within six months of the acquisition.

The controlling shareholders may not transfer the common shares to the purchaser of our control, and the issuer may not register the transfer of such common shares, if the buyer fails to execute the controlling shareholders' consent agreement (*Termo de Anuência dos Controladores*). Moreover, the issuer will not register any shareholders' agreement that regulates the exercise of control rights until the signatories thereto execute the controlling shareholders' consent agreement.

Diffused Control

Control of us is deemed diffused if exercised by (i) a shareholder holding less than 50% of our capital stock; (ii) shareholders jointly holding more than 50% of our capital stock, provided that each shareholder holds less than 50% of our capital stock, and (a) their respective ownership of our common shares is not subject to voting rights agreement, (b) they are not under common control and (c) do not represent a common interest; and (iii) shareholders holding less than 50% of our capital stock who have executed a shareholders' agreement in respect of their ownership of our common shares.

Duties and Responsibilities of Controlling and Others Shareholders

If one shareholder or group of shareholders exercises in a permanent manner control over us, such shareholder or group of shareholders will be subject to the duties and responsibilities of the Brazilian corporate law. On the other hand, if there is no such shareholder or group of shareholders, we will be subject to diffused control. The diffused control is always transitory and shareholders can exercise their control over us by using their voting rights, if there are shareholders in a sufficient number who can influence the decisions taken at a general shareholders meeting. If our control is diffused according to the Brazilian corporate law, there are no specific liability rules for each group of shareholders even if one shareholder or group of shareholder effectively exercises the diffused control, since this diffused control is exercised with the approval of the other shareholders. Nevertheless, the rules concerning shareholders' liability, such as in abuse of voting rights and conflict of interests, apply to any company, including those with diffused control.

In addition, the rules of the *Novo Mercado* acknowledge that diffused control can involve a specific controlling shareholder, which is the one who actually exercises it. The rules of the *Novo Mercado* also acknowledge the specific liability of a certain shareholder or group of shareholders for misconduct.

According to the definition of diffused control, certain obligations and responsibilities apply to certain groups of shareholders who are not necessarily identified as controlling shareholders, such as the obligation to conduct a tender offer if such group of shareholders votes for delisting from the *Novo Mercado* or if delisting occurs due to non-compliance with the obligations of the *Novo Mercado* listing segment regulations. Therefore, if our control becomes diffused, all shareholders will be subject to the liability rules set forth in the Brazilian corporate law. However, some specific rules and liabilities set forth in the *Novo Mercado* listing segment regulations only apply for those shareholders who have the power to control our business, even though not formally identified as controlling shareholders.

Protection against Shareholder Concentration

Our by-laws contain a provision intended to avoid concentration of our shares in the hands of a small group of investors. This provision requires that any shareholder who becomes an owner of our common shares, or certain other rights, in an amount greater than or equal to 20% of our total capital stock (excluding any involuntary ownership interest additions arising from the cancellation of treasury shares or capital decrease resulting from the cancellation of shares), within 60 days from the date of acquisition, is required to publicly tender for all of our capital stock. Cresud, including the entities controlled by it or under its common control and their legal successors (but excluding any acquirer of shares from Cresud and its successors) are not covered under this obligation, which applies only to investors who acquired our shares after our listing in the *Novo Mercado* segment of B3 as of April 2006.

The percentage of 20% is not applicable to a person who becomes the holder of our shares in a number greater than 20% of the total shares as a result of (i) legal succession, provided that the shareholder sells the exceeding shares no later than 60 days as from the material event; (ii) merger of another company into our company; (iii) merger of shares of another company into our company; or (iv) subscription of shares, conducted in a primary offering, approved at the shareholders meeting, called by our board of directors, which proposal for capital increase has determined the share price based on the economic value calculated according to an economic and financial appraisal report conducted by a specialized company with renowned experience in publicly held companies.

Shareholders that acquire 20% of our common shares are obligated under this provision to: (i) make a tender offer to acquire the entirety our outstanding issued shares; (ii) ensure that the tender offer is conducted in an auction held at the B3 (iii) offer to pay a price per share as described below, and (iv) offer to pay cash in exchange for the shares, in *reais*.

The tender offer price per share issued, provided that CVM regulations do not require the adoption of calculation criteria that would lead to a greater acquisition price, in which case, such CVM criteria would prevail, shall not be less than the higher amount among: (i) the market value of our share established in an expert valuation report prepared and approved by shareholders in accordance with our bylaws; (ii) 150% of the share price established in the most recent capital increase made through public offering within the 24-month period preceding the date on which the tender offer becomes mandatory, adjusted by the IPCA index *pro rata* until actual payment; or (iii) 150% of the average listing price of our shares during the 90-day period preceding the tender offer on the stock exchange where they are mostly traded.

Launch of such a tender offer does not preclude other shareholders, or even us, from launching a competing tender offer in accordance with the applicable regulations.

In the event the acquiring shareholder fails to perform the obligations set forth in our bylaws, our board of directors shall call a special shareholders' meeting to approve the suspension of the shareholder rights of such defaulting shareholder, without prejudice to losses and damages that may be claimed from it.

Any proposed amendment to limit our shareholders' right to conduct a tender offer or to exclude it will impose on the shareholder(s) voting in favor of said amendment or exclusion at such shareholders' meeting, the obligation of conducting such tender offer. Each shareholder shall have the right to one vote in any special shareholders' meeting called to decide on amendments or elimination of such provisions of our bylaws.

Suspension of Rights of Acquiring Shareholders for Violation of Our bylaws

In the event an acquiring shareholder violates the provisions of our by-laws regarding the need to conduct a public tender offer in the event of a change of our control or the acquisition of shares representing 15% or more of our common shares, the rights of such acquiring shareholder will be suspended pursuant to a resolution passed at our shareholders' meeting, which must be convened in the event of such noncompliance. The acquiring shareholder will not be entitled to vote at such meeting.

Public Meeting with Analysts

Pursuant to *Novo Mercado* regulations, at least once a year we must hold a public meeting with analysts and any other interested parties to disclose information regarding our projects and forecasts, as well as our economic and financial situation.

Annual Calendar

Pursuant to the *Novo Mercado* regulations, we must, by the end of January of each year, publicly disclose and send to the B3 an annual calendar with a schedule of our corporate events. Any subsequent modification to such schedule must be immediately and publicly disclosed and sent to the B3.

Duty to Disclose Related Party Transactions

Pursuant to the CVM Resolution No. 80/2022 regulations, we must publicly disclose and send to the CVM information about any contract between us and our related parties or managers of our related parties, whenever the amount of such contract in any one-year period reaches the greater of R$50 million or 1% of our shareholders' equity.

The disclosure must specify the contract's object, term, amount, termination conditions and impact, if any, on our business and management. Additionally, pursuant to CVM rules, in the event a related party has interest in the approval of any matter by our shareholders at a shareholders' meeting, we must inform our shareholders of at least: the name and qualifications of the related party; the relationship between us and the related party; the amount of our common shares and other securities, directly or indirectly, held by the related party; all credits and amounts outstanding between us and the related party; a description of the transaction submitted to shareholders' meeting approval; management's recommendation in relation to the proposed related party transaction, indicating our advantages and disadvantages; and, in the event of an intercompany transaction, an affirmation by our management that the transaction was conducted at an arms-length basis or that the compensation is appropriate, and analysis of the related party transaction's terms and conditions in relation to the terms and conditions of similar transactions entered into by third parties. See "Item 7—Major Shareholders and Related Party Transactions."

C. Material Contracts

See "Item 4—Information on the Company—Business Overview—Material Agreements."

D. Exchange Controls

There are no restrictions on ownership or voting of our capital stock by individuals or legal entities domiciled outside Brazil. However, the right to convert dividend payments, interest on shareholders' equity payments and proceeds from the sale of our capital stock into foreign currency and to remit such amounts outside Brazil is subject to restrictions under foreign investment legislation and foreign exchange regulations, which generally require, among other things, the registration of the relevant investment with the Central Bank and the CVM.

Investments in our common shares by (i) a holder not deemed to be domiciled in Brazil for Brazilian tax purposes, (ii) a non-Brazilian holder who is registered with the CVM under Resolution No. 4,373, or (iii) the depositary, are eligible for registration with the Central Bank. This registration (the amount so registered is referred to as registered capital) allows the remittance outside Brazil of foreign currency, converted at the commercial market rate, acquired with the proceeds of distributions on, and amounts realized through, dispositions of our common shares. The registered capital per common share purchased in the form of an American Depositary Share, or ADS, or purchased in Brazil and deposited with the depositary in exchange for an ADS, will be equal to its purchase price (stated in U.S. dollars). The registered capital per common share withdrawn upon cancellation of a Common ADS will be the U.S. dollar equivalent of (1) the average price of a common share on the B3 on the day of withdrawal, or (2) if no common shares were traded on that day, the average price on the B3 in the 15 trading sessions immediately preceding such withdrawal. The U.S. dollar equivalent will be determined on the basis of the average commercial market rates quoted by the Central Bank on the relevant dates.

Annex V Regulations

Resolution No. 1,927 of the National Monetary Council, as amended, provides for the issuance of depositary receipts in foreign markets in respect of shares of Brazilian issuers. It restates and amends Annex V to Resolution No. 1,289 of the National Monetary Council, known as the Annex V Regulations. The ADS program was approved under the Annex V Regulations by the Central Bank and the CVM prior to the issuance of the ADSs.

Accordingly, the proceeds from the sale of ADSs by ADR holders outside Brazil are not subject to Brazilian foreign investment controls, and holders of the ADSs who are not resident in a Tax Haven Jurisdiction are entitled to favorable tax treatment. See "Item 10—Additional Information—Taxation—Brazilian Tax Considerations."

We pay dividends and other cash distributions with respect to our common shares in *reais*. We have obtained an electronic certificate of foreign capital registration from the Central Bank in the name of the depositary with respect to our ADSs to be maintained by the custodian on behalf of the depositary. Pursuant to this registration, the custodian is able to convert dividends and other distributions with respect to our common shares represented by ADSs into foreign currency and remit the proceeds outside Brazil to the depositary so that the depositary may distribute these proceeds to the holders of record of the ADSs.

Investors residing outside Brazil may register their investments in our shares as foreign portfolio investments under Resolution No. 4,373 (described below) or as foreign direct investments under Law No. 4,131 (described below). Registration under Resolution No. 4,373 or Law No. 4,131 generally enables non-Brazilian investors to convert dividends, other distributions and sales proceeds received in connection with registered investments into foreign currency and to remit such amounts outside Brazil. Registration under Resolution No. 4,373 affords favorable tax treatment to non-Brazilian portfolio investors who are not resident in a Tax Haven Jurisdiction. See "Item 10—Additional Information—Taxation—Brazilian Tax Considerations."

In the event that a holder of ADSs exchanges those ADSs for the underlying common shares, the holder must:

- sell those shares on the B3 and rely on the depositary's electronic registration for five business days from the date of exchange to obtain and remit U.S. dollars outside Brazil upon the holder's sale of our common shares;

- convert its investment in those shares into a foreign portfolio investment under Resolution No. 4,373; or

- convert its investment in those shares into a direct foreign investment under Law No. 4,131.

The custodian is authorized to update the depositary's electronic registration to reflect conversions of ADSs into foreign portfolio investments under Resolution No. 4,373.

If a holder of ADSs elects to convert its ADSs into a foreign direct investment under Law No. 4,131, the conversion will be effected by the Central Bank after receipt of an electronic request from the custodian with details of the transaction. If a foreign direct investor under Law No. 4,131 elects to deposit its common shares into the relevant ADR program in exchange for ADSs, such holder will be required to present to the custodian evidence of payment of capital gains taxes. The conversion will be effected by the Central Bank after receipt of an electronic request from the custodian with details of the transaction. See "Item 10—Additional Information—Taxation—Brazilian Tax Considerations" for details of the tax consequences to an investor residing outside Brazil of investing in our common shares in Brazil.

If a holder of ADSs wishes to convert its investment in our shares into either a foreign portfolio investment under Resolution No. 4,373 or a foreign direct investment under Law No. 4,131, it should begin the process of obtaining its own foreign investor registration with the Central Bank or with the CVM, as the case may be, in advance of exchanging the ADSs for the underlying common shares. A non-Brazilian holder of common shares may experience delays in obtaining a foreign investor registration, which may delay remittances outside Brazil, which may in turn adversely affect the amount, in U.S. dollars, received by the non-Brazilian holder.

Unless the holder has registered its investment with the Central Bank, the holder may not be able to convert the proceeds from the disposition of, or distributions with respect to, such common shares into foreign currency or remit those proceeds outside Brazil. In addition, if the non-Brazilian investor resides in a Tax Haven Jurisdiction or is not an investor registered under Resolution No. 4,373, the investor will be subject to less favorable tax treatment than a holder of ADSs. See "Item 10—Additional Information—Taxation—Brazilian Tax Considerations."

Resolution 4,373

On September 29, 2014, the CMN issued Resolution No. 4,373, which provides for the new mechanism for non-resident investments in the Brazilian financial and capital markets. Resolution No. 4,373 became effective on March 30, 2015, replacing CMN Resolution No. 2,689/2000. Effective January 1, 2025, CMN Resolution No. 4,373 was revoked and replaced by BCB/CVM Joint Resolution No. 13, of December 3, 2024, which maintains a substantially similar framework for non-resident portfolio investments. Registration of non-resident investors with the CVM is governed by CVM Resolution No. 13/2020. References in this annual report to "Resolution No. 4,373" and to "4,373 Holders" should be read as references to the regulation currently in effect and to investors registered thereunder.

All investments made by a non-Brazilian investor under Resolution No. 4,373 are subject to an electronic registration with the Central Bank. This registration permits non-Brazilian investors to convert dividend payments, interest on shareholders' equity payments and proceeds from the sale of our share capital into foreign currency and to remit such amounts outside Brazil.

Under Resolution No. 4,373, non-Brazilian investors registered with the CVM may invest in almost all financial assets and engage in almost all transactions available to Brazilian investors in the Brazilian financial and capital markets without obtaining a separate Central Bank registration for each transaction, provided that certain requirements are fulfilled. Under Resolution No. 4,373, the definition of a non-Brazilian investor includes individuals, legal entities, mutual funds and other collective investment entities, domiciled or headquartered outside Brazil.

Pursuant to Resolution No. 4,373, non-Brazilian investors must:

- appoint at least one representative in Brazil with powers to take action relating to its investments;

- appoint an authorized custodian in Brazil for its investments, which must be a financial institution duly authorized by the Central Bank and CVM;
- complete the appropriate foreign investor registration forms;
- register as a non-Brazilian investor with the CVM;
- register its investments with the Central Bank; and
- obtain a taxpayer identification number from the Brazilian federal tax authorities.

The securities and other financial assets held by a non-Brazilian investor pursuant to Resolution No. 4,373 must be registered or maintained in deposit accounts or under the custody of an entity duly licensed by the Central Bank or the CVM or be registered in registration, clearing and custody systems authorized by the Central Bank or by the CVM. In addition, the trading of securities held under Resolution No. 4,373 is restricted to transactions carried out on stock exchanges or through organized over-the-counter markets licensed by the CVM.

The offshore transfer or assignment of the securities or other financial assets held by non-Brazilian investors pursuant to Resolution No. 4,373 are prohibited, except for transfers resulting from a corporate reorganization effected abroad by a non-Brazilian investor, or occurring upon the death of an investor by operation of law or will.

Law 4,131

To obtain a certificate of foreign capital registration from the Central Bank under Law No. 4,131, a foreign direct investor must:

- register as a foreign direct investor with the Central Bank;
- obtain a taxpayer identification number from the Brazilian tax authorities;
- appoint a tax representative in Brazil; and
- appoint a representative in Brazil for service of process in respect of suits based on the Brazilian corporate law.

Foreign direct investors under Law No. 4,131 may sell their shares in either private or open market transactions, but these investors will generally be subject to less favorable tax treatment on gains with respect to our common shares. See “Item 10—Additional Information—Taxation—Brazilian Tax Considerations.”

E. Taxation

The following discussion contains a description of the material Brazilian and U.S. federal income tax consequences of the acquisition, ownership and disposition of our common shares or ADSs. The following discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, hold or dispose of our common shares or ADSs. This discussion is based upon the tax laws of Brazil and the United States and regulations under these tax laws as currently in effect, which are subject to change.

Although there is at present no income tax treaty between Brazil and the United States, the tax authorities of the two countries have had discussions that may culminate in such a treaty. No assurance can be given, however, as to whether or when a treaty will enter into force or how it will affect the U.S. holders of our common shares or ADSs.

Prospective purchasers of our common shares or ADSs should consult their own tax advisors as to the tax consequences of the acquisition, ownership and disposition of our common shares or ADSs in their particular circumstances.

Brazilian Tax Considerations

The following discussion contains a description of the material Brazilian tax consequences, subject to the limitations set forth herein, of the acquisition, ownership and disposition of our common shares or ADSs by a holder not deemed to be domiciled in Brazil for purposes of Brazilian taxation, or a Non-Resident Holder. This discussion is based on the tax laws of Brazil and regulations thereunder in effect on the date hereof, which are subject to change (possibly with retroactive effect). This discussion does not specifically address all of the Brazilian tax considerations that may be applicable to any particular Non-Resident Holder. Therefore, each Non-Resident Holder should consult its own tax advisor about the Brazilian tax consequences of an investment in our common shares or ADSs.

Individuals domiciled in Brazil and Brazilian companies are taxed in Brazil on the basis of their worldwide income which includes earnings of Brazilian companies' foreign subsidiaries, branches and affiliates. The earnings of branches of foreign companies and non-Brazilian residents, or nonresidents, in general are taxed in Brazil only on income derived from Brazilian sources.

Dividends

Pursuant to Law No. 15,270/2025, as from January 1, 2026, dividends paid, credited, delivered or remitted by a Brazilian corporation, such as us, to a Non-Resident Holder of our common shares or ADSs are subject to withholding income tax at the rate of 10%, regardless of the amount. Dividends related to profits determined through 2025 are not subject to this withholding tax, provided that their distribution was approved by December 31, 2025 and they are paid in accordance with the terms of the approving corporate act. Law No. 15,270/2025 also provides that a Non-Resident Holder may, under certain conditions, claim a credit if the sum of the effective corporate income tax rate of the distributing company and the 10% withholding tax exceeds the nominal combined corporate income tax rates. Prior to January 1, 2026, dividends paid out of profits generated after January 1, 1996 were not subject to withholding income tax in Brazil. Dividends paid from profits generated before January 1, 1996 may be subject to Brazilian income tax withholding at varying rates, according to the tax legislation applicable to each corresponding year.

Interest on Shareholders' Equity

Law No. 9,249, of December 26, 1995, as amended, allows a Brazilian corporation, such as us, to make distributions to shareholders of interest on shareholders' equity, and treat those payments as a deductible expense for purposes of calculating Brazilian corporate income tax, and, since 1997, social contribution tax on net profit as well, as long as the limits described below are observed. These distributions may be paid in cash. For tax purposes, the deductible amount of this interest is limited to the daily pro rata variation of the TJLP, as determined by the Central Bank from time to time, and the amount of the deduction may not exceed the greater of:

- 50% of net income (after the deduction of social contribution tax on net profit but before taking into account the provision for corporate income tax and the amounts attributable to shareholders as interest on shareholders' equity) for the period in respect of which the payment is made; and

- 50% of the sum of retained profits and income reserves as of the date of the beginning of the period in respect of which the payment is made.

Payment of interest on shareholders' equity to a Non-Resident Holder is subject to withholding income tax at the rate of 17.5% (as from January 1, 2026, pursuant to Complementary Law No. 224/2025; 15% for payments made until December 31, 2025), or 25% if the Non-Resident Holder is domiciled in (i) a country or location that does not impose income tax, or (ii) where the maximum income tax rate is lower than 17% or (iii) a Tax Haven Jurisdiction. See "Interpretation of the Discussion of the Definition of "Tax Haven Jurisdictions" below.

These payments of interest on shareholders' equity to a Non-Resident Holder may be included, at their net value, as part of any mandatory dividend. To the extent payment of interest on shareholders' equity is so included, we are required to distribute to shareholders an additional amount to ensure that the net amount received by them, after payment of the applicable income tax withholding, plus the amount of declared dividends, is at least equal to the mandatory dividend.

Payments of interest on shareholders' equity are decided by our shareholders, at our annual shareholders meeting, on the basis of recommendations of our board of directors. No assurance can be given that our board of directors will not recommend that future distributions of profits should be made by means of interest on shareholders' equity instead of by means of dividends.

Taxation of Gains

Under Law No. 10,833/2003, the gain on the disposition or sale of assets located in Brazil by a Non-Resident Holder, whether to another non-Brazilian resident or to a Brazilian resident, may be subject to income tax withholding in Brazil.

With respect to the disposition of our common shares, as they are assets located in Brazil, the Non-Resident Holder should be subject to income tax on the gains assessed, following the rules described below, regardless of whether the transactions are conducted in Brazil or with a Brazilian resident.

With respect to our ADSs, although the matter is not entirely clear, arguably the gains realized by a Non-Resident Holder upon the disposition of ADSs to another non-Brazilian resident will not be taxed in Brazil, on the basis that ADSs are not "assets located in Brazil" for the purposes of Law No. 10,833/2003. We cannot assure you, however, that the Brazilian tax authorities or the Brazilian courts will agree with this interpretation. As a result, gains on a disposition of ADSs by a Non-Resident Holder to a Brazilian resident, or even to a non-Brazilian resident, in the event that courts determine that ADSs would constitute assets located in Brazil, may be subject to income tax in Brazil according to the rules applicable to our common shares, described below.

As a general rule, gains realized as a result of a disposition of our common shares or ADSs are the positive difference between the amount realized on the transaction and the acquisition cost of our common shares or ADSs.

Under Brazilian law, however, income tax rules on such gains can vary depending on the domicile of the Non-Resident Holder, the type of registration of the investment by the Non-Resident Holder with the Central Bank and how the disposition is carried out, as described below.

Gains realized on a disposition of shares carried out on a Brazilian stock exchange (which includes the organized over-the-counter market) are:

- exempt from income tax when realized by a Non-Resident Holder that (1) has registered its investment in Brazil with the Central Bank under the rules of Resolution 4,373 (a "4,373 Holder"), and (2) is not a resident in a country or location which is defined as a Tax Haven Jurisdiction for those purposes; or

- subject to income tax at a rate of 15% in the case of gains realized by (A) a Non-Resident Holder that (1) is not a 4,373 Holder and (2) is not a Tax Haven Jurisdiction resident; or by (B) a Non-Resident Holder that (1) is a 4,373 Holder, and (2) is a Tax Haven Jurisdiction resident. In this case, a withholding income tax of 0.005% shall be applicable and withheld by the intermediary institution (i.e. a broker) that receives the order directly from the Non-Resident Holder, which can be later offset against any income tax due on the capital gain earned by the Non-Resident Holder; and

- subject to income tax at a rate of up to 25% in any other case, including a case of gains assessed by a Non-Resident Holder that is not a 4,373 Holder, and is a Tax Haven Jurisdiction resident for this purpose (as described below). In these cases, a withholding income tax of 0.005% of the sale value will be applicable and can be later offset with the eventual income tax due on the capital gain.

In the case of redemption of securities or capital reduction by a Brazilian corporation, such as us, the positive difference between the amount effectively received by the Non-Resident Holder and the corresponding acquisition cost is treated, for tax purposes, as capital gain derived from sale or exchange of shares not carried out on a Brazilian stock exchange market, and is therefore subject to income tax at progressive rates ranging from 15% to 22.5%, depending on the amount of the gain, pursuant to Law No. 13,259/2016, or at the rate of 25% in the case of a Non-Resident Holder resident in a Tax Haven Jurisdiction.

The deposit of our common shares in exchange for ADSs will be subject to Brazilian income tax if the acquisition cost of the shares is lower than (1) the average price per share on a Brazilian stock exchange on which the greatest number of such shares were sold on the day of deposit, or (2) if no shares were sold on that day, the average price on the Brazilian stock exchange on which the greatest number of shares were sold in the 15 trading sessions immediately preceding such deposit. In such case, the difference between the acquisition cost and the average price of the shares calculated as above will be considered to be a capital gain subject to income tax withholding at the rate of 15% or 25%, as the case may be. In some circumstances, there may be arguments to claim that this taxation is not applicable in the case of a Non-Resident Holder that is a 4,373 Holder and is not a resident in a Tax Haven Jurisdiction for this purpose. The availability of these arguments to any specific holder of our common shares will depend on the circumstances of such holder. Prospective holders of our common shares should consult their own tax advisors as to the tax consequences of the deposit of our common shares in exchange for ADSs.

Any exercise of preemptive rights relating to our common shares or ADSs will not be subject to Brazilian taxation. Any gain on the sale or assignment of preemptive rights relating to our common shares, including the sale or assignment carried out by the depositary, on behalf of Non-Resident Holders of ADSs, will be subject to Brazilian income taxation according to the same rules applicable to the sale or disposition of our common shares.

Interpretation of the Discussion of the Definition of "Tax Haven Jurisdictions"

On November 28, 2014 Brazilian tax authorities enacted Normative Instruction No. 488 listing (i) the countries and jurisdictions considered Tax Haven Jurisdictions (countries and jurisdictions that do not tax income or tax it at a rate below 17% or where the local legislation does not allow access to information related to the shareholding composition of legal entities or to their ownership or to the identity of the effective beneficiary of the income attributed to non-residents), and (ii) the privileged tax regimes, which definition is provided by Law No. 11,727, of June 23, 2008. Although we believe that the best interpretation of the current tax legislation could lead to the conclusion that the above mentioned "privileged tax regime" concept should apply solely for purposes of Brazilian transfer pricing and thin capitalization rules, we cannot assure you whether subsequent legislation or interpretations by the Brazilian tax authorities regarding the definition of a "privileged tax regime" provided by Law No. 11,727 will also apply to a Non-Resident Holder on payments potentially made by a Brazilian source.

We recommend prospective investors to consult their own tax advisors from time to time to verify any possible tax consequences arising of Normative Instruction No. 1,037 and Law No. 11,727. If the Brazilian tax authorities determine that the concept of "privileged tax regime" provided by Law No. 11,727 will also apply to a Non-Resident Holder on payments potentially made by a Brazilian source the withholding income tax applicable to such payments could be assessed at a rate up to 25%.

Tax on Foreign Exchange Transactions (IOF/Exchange Tax)

Brazilian law imposes the IOF/Exchange Tax on the conversion of *reais* into foreign currency and on the conversion of foreign currency into *reais*. Foreign exchange agreements entered into as from October 7, 2014 in connection with inflows of funds related to investments carried out by Non- Resident Holders in the Brazilian financial and capital markets are subject to the IOF/Exchange Tax at a zero percent rate. Foreign exchange transactions related to outflows of funds in connection with investments made in the Brazilian financial and capital markets are subject to IOF/Exchange Tax at a zero percent rate. This zero percent rate applies to payments of dividends and interest on shareholders' equity to Non-Resident Holders with respect to investments in the Brazilian financial and capital markets. Other than these transactions, the rate applicable to most foreign exchange transactions is 0.38%. Other rates may apply to particular transactions and the Brazilian government may increase the rate at any time up to 25% on the foreign exchange transaction amount. However, any increase in rates is only authorized to apply to future transactions.

Tax on Transactions Involving Bonds and Securities (IOF/Securities Tax)

Brazilian law also imposes the IOF/Securities Tax due on transactions involving bonds and securities, including those carried out on a Brazilian stock exchange. The rate of the IOF/Securities Tax applicable to transactions involving our common shares is currently zero. However, the rate of the IOF/Securities Tax applicable to the transfer of our common shares with the specific purpose of enabling the issuance of ADSs is currently zero. This rate is applied on the product of (1) the number of shares which are transferred, multiplied by (2) the closing price for those shares on the date prior to the transfer or, if such closing price is not available on that date, the last available closing price for those shares. The Brazilian government may increase the rate of the IOF/Securities Tax at any time up to 1.5% per day of the transaction amount, but only in respect of transactions carried out after the increase in rate enters into force.

Other Brazilian Taxes

There are no Brazilian inheritance, gift or succession taxes applicable to the ownership, transfer or disposition of our common shares or ADSs by a Non-Resident Holder except for gift and inheritance taxes levied by some states in Brazil. There are no Brazilian stamp, issue, registration, or similar taxes or duties payable by Non-Resident Holders of our common shares or ADSs.

U.S. Federal Income Tax Considerations

The following summary describes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of our common shares and ADSs. This discussion deals only with U.S. Holders (as defined below) that hold our common shares or ADSs as capital assets for U.S. federal income tax purposes (generally, property held for investment). This summary does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

- a dealer or broker in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person that received our common shares or ADSs as compensation for the performance of services;
- a person holding our common shares or ADSs as part of a hedging, integrated or conversion transaction or a straddle;
- a person deemed to sell our common shares or ADSs under the constructive sale provisions of the Internal Revenue Code of 1986, as amended (the “Code”);
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of our stock (by vote or value);
- a partnership or other pass-through entity for U.S. federal income tax purposes;
- a person required to accelerate the recognition of any item of gross income with respect to our common shares or ADSs as a result of such income being recognized on an applicable financial statement; or
- a person whose “functional currency” is not the U.S. dollar.

As used herein, "U.S. Holder" means a beneficial owner of our common shares or ADSs that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The discussion below is based upon the provisions of the Code and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified (possibly on a retroactive basis) so as to result in U.S. federal income tax consequences different from those discussed below. In addition, this summary assumes that the deposit agreement in connection with our ADS program, and all other related agreements, will be performed in accordance with their terms.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our common shares or ADSs, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership holding our common shares or ADSs, you should consult your tax advisors.

This summary does not contain a detailed description of all the U.S. federal income tax consequences to you in light of your particular circumstances and does not address the Medicare tax on net investment income, U.S. federal estate and gift taxes or the effects of any state, local or non-U.S. tax laws.

If you are considering the purchase of our common shares or ADSs, you should consult your own tax advisors concerning the U.S. federal income tax consequences to you in light of your particular situation as well as any consequences arising under other U.S. federal tax laws and the laws of any other tax jurisdiction.

ADSs

If you hold ADSs, for U.S. federal income tax purposes, you generally will be treated as the owner of the underlying common shares that are represented by such ADSs. Accordingly, deposits or withdrawals of our common shares for ADSs will not be subject to U.S. federal income tax.

Taxation of Distributions

Subject to the discussion under "—Passive Foreign Investment Company" below, distributions on our common shares or ADSs (including amounts withheld to reflect Brazilian withholding taxes and distributions of interest on shareholders' equity, as described above under "—Brazilian Tax Considerations") will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such dividends (including withheld taxes) will be includable in your gross income as ordinary income on the day actually or constructively received by you, in the case of our common shares, or by the depositary, in the case of our ADSs. Such dividends, however, will not be eligible for the dividends received deduction generally allowed to corporations.

Subject to applicable limitations (including a minimum holding period requirement), dividends received by non-corporate U.S. shareholders from a qualified foreign corporation may be treated as "qualified dividend income" that is subject to reduced rates of taxation. A foreign corporation generally is treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares (or ADSs backed by such shares) that are readily tradable on an established securities market in the United States. U.S. Treasury Department guidance indicates that our ADSs (which are listed on the NYSE) are readily tradable on an established securities market in the United States. Thus, we believe that dividends that we pay on our ADSs to U.S. Holders will be potentially eligible for these reduced tax rates. Since our common shares are not listed on an established securities market in the United States, we do not believe that dividends that we pay on our common shares that are not represented by ADSs currently meet the conditions required for these reduced tax rates. There also can be no assurance that our ADSs will be considered readily tradable on an established securities market in the United States in later years. You should consult your tax advisors regarding the application of these rules to your particular circumstances.

Notwithstanding the foregoing, non-corporate U.S. Holders will not be eligible for reduced rates of taxation on any dividends received from us if we are a passive foreign investment company (a "PFIC") in the taxable year in which such dividends are paid or in the preceding taxable year (as discussed under "—Passive Foreign Investment Company" below).

The amount of any dividend paid in *reais* will equal the U.S. dollar value of the *reais* received, calculated by reference to the exchange rate in effect on the date the dividend is actually or constructively received by you, in the case of our common shares, or by the depositary, in the case of our ADSs, regardless of whether the *reais* are converted into U.S. dollars at that time. If *reais* received as a dividend are not converted into U.S. dollars on the date of receipt, you will have a tax basis in the *reais* equal to their U.S. dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of *reais* will be treated as U.S. source ordinary income or loss.

Subject to certain conditions and limitations (including a minimum holding period requirement), any Brazilian withholding taxes on dividends may be treated as foreign taxes eligible for credit against your U.S. federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on our common shares or ADSs will be treated as income from sources outside the United States and will generally constitute passive category income. However, Treasury regulations addressing foreign tax credits (the "Foreign Tax Credit Regulations") impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The Department of the Treasury and the Internal Revenue Service ("IRS") are considering proposing amendments to the Foreign Tax Credit Regulations. In addition, notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Instead of claiming a foreign tax credit, you may be able to deduct any Brazilian withholding taxes on dividends in computing your taxable income, subject to generally applicable limitations under U.S. law (including that a U.S. Holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such U.S. Holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for foreign taxes are complex. You are urged to consult your tax advisors regarding the availability of the foreign tax credit or a deduction under your particular circumstances.

To the extent that the amount of any distribution (including amounts withheld to reflect Brazilian withholding taxes and distributions of interest on shareholders' equity, as described above under "—Brazilian Tax Considerations") exceeds our current and accumulated earnings and profits for a taxable year, as determined under U.S. federal income tax principles, the distribution will first be treated as a tax-free return of capital, causing a reduction in the adjusted basis of our common shares or ADSs, and the balance in excess of adjusted basis will be taxed as capital gain recognized on a sale or exchange (as discussed below under "—Taxation of Capital Gains and Losses"). However, we do not expect to keep earnings and profits in accordance with U.S. federal income tax principles. Therefore, you should expect that a distribution will generally be treated as a dividend (as discussed above).

Distributions of common shares or ADSs that are received as part of a pro rata distribution to all of our shareholders generally will not be subject to U.S. federal income tax.

Passive Foreign Investment Company

In general, we will be a PFIC for any taxable year in which:

- at least 75% of our gross income is passive income, or
- at least 50% of the value (generally determined based on a quarterly average) of our assets is attributable to assets that produce or are held for the production of passive income.

For purposes of determining whether we are a PFIC, cash generally is a passive asset and passive income generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person). In addition, income from commodities transactions is generally considered passive unless such income is derived in the active conduct of a commodities business. If we own at least 25% (by value) of the stock of another corporation, we will be treated, for purposes of the PFIC tests, as owning our proportionate share of the other corporation's assets and receiving our proportionate share of the other corporation's income.

Based on the composition of our income and assets and the valuation of our assets, including goodwill, we do not believe that we were classified as a PFIC for U.S. federal income tax purposes for our most recent taxable year. The rules in this regard are not entirely clear, however, and there can be no assurance that the IRS will not successfully assert a contrary position. In addition, the determination of whether we are a PFIC is made annually. Accordingly, it is possible that our status as a PFIC may change in any future taxable year due to changes in our asset or income composition.

If we are a PFIC for any taxable year during which you hold our common shares or ADSs, and you do not make a timely mark-to-market election, as described below, you will be subject to special tax rules with respect to any "excess distribution" received and any gain realized from a sale or other disposition, including a pledge, of common shares or ADSs. Distributions received in a taxable year will be treated as excess distributions to the extent that they are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or your holding period for the common shares or ADSs. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over your holding period for the common shares or ADSs,
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we were a PFIC, will be treated as ordinary income, and
- the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year for individuals or corporations, as applicable, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

Although the determination of whether we are a PFIC is made annually, if we are a PFIC for any taxable year in which you hold our common shares or ADSs, you will generally be subject to the special tax rules discussed above for that year and for each subsequent year in which you hold the common shares or ADSs (even if we do not qualify as a PFIC in such subsequent years). However, if we cease to be a PFIC, you can avoid the continuing impact of the PFIC rules by making a special election (a "Purging Election") to recognize gain in the manner described above as if your common shares or ADSs had been sold on the last day of the last taxable year during which we were a PFIC. In addition, a new holding period would be deemed to begin for your common shares or ADSs for purposes of the PFIC rules. After the Purging Election, your common shares or ADSs with respect to which the Purging Election was made will not be treated as shares in a PFIC unless we subsequently become a PFIC. You are urged to consult your own tax advisor about the availability of this election, and whether making the election would be advisable in your particular circumstances.

In lieu of being subject to the rules discussed above with respect to excess distributions and recognized gains, you may make a mark-to-market election with respect to your common shares or ADSs, provided such common shares or ADSs are treated as "marketable stock." The common shares or ADSs generally will be treated as marketable stock if the common shares or ADSs are regularly traded on a "qualified exchange or other market" (within the meaning of the applicable Treasury regulations). Under current law, the mark-to-market election may be available to holders of ADSs because the ADSs are listed on the NYSE, which constitutes a qualified exchange, although there can be no assurance that the ADSs will be "regularly traded" for purposes of the mark-to-market election. It should also be noted that only our ADSs and not our common shares are listed on a qualified stock exchange in the United States. Our common shares are listed on the B3, which must meet certain trading, listing, financial disclosure and other requirements to be treated as a qualified exchange under applicable U.S. Treasury regulations for purposes of the mark-to-market election, and no assurance can be given that our common shares will be "regularly traded" for purposes of the mark-to-market election.

If you make an effective mark-to-market election, for each taxable year that we are a PFIC you will include as ordinary income the excess of the fair market value of your common shares or ADSs at the end of the year over your adjusted tax basis in the common shares or ADSs. You will be entitled to deduct as an ordinary loss in each such year the excess of your adjusted tax basis in the common shares or ADSs over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. If you make an effective mark-to-market election, in each year that we are a PFIC any gain you recognize upon the sale or other disposition of your common shares or ADSs will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will be ordinary loss only to the extent of the net amount of previously included income as a result of the mark-to-market election, and thereafter will be capital loss.

Your adjusted tax basis in the common shares or ADSs will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. If you make a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the common shares or ADSs are no longer regularly traded on a qualified exchange or other market, or the IRS consents to the revocation of the election. However, because a mark-to-market election cannot be made for any lower-tier PFICs that we may own (as discussed below), you will generally continue to be subject to the special tax rules discussed above with respect to your indirect interest in any such lower-tier PFIC. You are urged to consult your tax advisor about the availability of the mark-to-market election, and whether making the election would be advisable in your particular circumstances.

Alternatively, you can sometimes avoid the rules described above by electing to treat a PFIC as a "qualified electing fund" under Section 1295 of the Code. However, this option is not available to you because we do not intend to comply with the requirements necessary to permit you to make this election.

If we are a PFIC for any taxable year during which you hold our common shares or ADSs and any of our non-U.S. subsidiaries is also a PFIC, you will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. You are urged to consult your tax advisors about the application of the PFIC rules to any of our subsidiaries.

You will generally be required to file IRS Form 8621 if you hold our common shares or ADSs in any year in which we are classified as a PFIC. You are urged to consult your tax advisors concerning the U.S. federal income tax consequences of holding common shares or ADSs if we are considered a PFIC in any taxable year.

Taxation of Capital Gains and Losses

You generally will recognize taxable gain or loss upon the sale, exchange or other taxable disposition of our common shares or ADSs equal to the difference between the amount realized on the sale, exchange or other taxable disposition of such common shares or ADSs and your adjusted tax basis in such common shares or ADSs, both determined in U.S. dollars. Subject to the discussion under "—Passive Foreign Investment Company" above, such gain or loss will generally be capital gain or loss. Capital gains or losses will be long-term capital gain or loss if our common shares or ADSs have been held for more than one year. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

If Brazilian income tax is withheld on the sale, exchange or other taxable disposition of our common shares or ADSs, your amount realized will include the gross amount of the proceeds of that sale, exchange or other taxable disposition before deduction of the Brazilian income tax. Capital gain or loss, if any, realized by you on the sale, exchange or other taxable disposition of our common shares or ADSs generally will be treated as U.S. source gain or loss for U.S. foreign tax credit purposes. Consequently, in the case of gain from the disposition of common shares or ADSs that is subject to Brazilian income tax, you may not be able to benefit from a foreign tax credit for that Brazilian income tax (i.e., because the gain from the disposition would be U.S. source), unless you can apply the credit (subject to applicable limitations) against U.S. federal income tax payable on other income from foreign sources. However, pursuant to the Foreign Tax Credit Regulations, any such Brazilian income tax would generally not be a foreign income tax eligible for a foreign tax credit (regardless of any other income that you may have that is derived from foreign sources). In such case, the non-creditable Brazilian income tax may reduce the amount realized on the sale, exchange or other taxable disposition of the common shares or ADSs. As discussed above, however, notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). If any Brazilian income tax is imposed upon the disposition of common shares or ADSs and you apply such temporary relief, such tax may be eligible for a foreign tax credit or deduction, subject to the applicable conditions and limitations. You are urged to consult your tax advisors regarding the tax consequences if Brazilian income tax is imposed on a disposition of common shares or ADSs, including the availability of the foreign tax credit or a deduction under your particular circumstances.

Other Brazilian Taxes

You should note that any Brazilian IOF/Exchange Tax or IOF/Securities Tax (as discussed above under "—Brazilian Tax Considerations") generally will not be treated as a creditable foreign tax for U.S. federal income tax purposes. You should consult your tax advisors regarding the U.S. federal income tax consequences of these taxes.

Information Reporting and Backup Withholding

In general, information reporting will apply to dividends (including distributions of interest on shareholders' equity) in respect of our common shares or ADSs and the proceeds from the sale, exchange or other taxable disposition of our common shares or ADSs that are paid to you within the United States (and in certain cases, outside the United States), unless you establish that you are an exempt recipient, such as a corporation. A backup withholding tax may apply to such payments if you fail to provide your correct taxpayer identification number and a certification that you are not subject to backup withholding or if you fail to report in full dividend and interest income.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the IRS.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership or disposition of our common shares or ADSs. Each holder should consult such holder's own tax advisor concerning the overall tax consequences to it, including the consequences under laws other than U.S. federal income tax laws, of an investment in our common shares or ADSs.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the reporting requirements of the Exchange Act, which requires that we file periodic reports and other information with the SEC. As a foreign private issuer, we file annual reports on Form 20-F as opposed to Form 10-K. We do not file quarterly reports on Form 10-Q but furnish reports on Form 6-K.

Our reports and other information filed by us with the SEC are available on the SEC website at http://www.sec.gov and may also be inspected and copied by the public at the public reference facilities maintained by the SEC at Station Place, 100 F Street, N.E., Room 1580, Washington, D.C. 20549.

From time to time, we may use our website as a channel of distribution of material company information. Financial and other material information regarding our company is routinely posted on and accessible at www.brasil-agro.com. Information on our website is not incorporated by reference in this annual report.

We furnish The Bank of New York, as the depositary of our ADSs, with annual reports in English, which include a review of operations and our audited consolidated financial statements prepared in accordance with IFRS Accounting Standards, and our annual report on Form 20-F. Upon our request, the depositary will promptly mail such reports to all record holders of ADSs. We also furnish to the depositary, in English, all notices of shareholders' meetings and other reports and communications that are made generally available to our shareholders. Upon our request, the depositary will make such notices, reports and communications available to holders of ADSs and will mail to all record holders of ADSs a notice containing a summary of the information contained in any notice of a shareholders' meeting it receives.

As a foreign private issuer, we are exempt from the Exchange Act rules prescribing the furnishing and content of proxy statements, and our directors, executive officers and principal shareholders are exempt from the short-swing profit recovery provisions of Section 16(b) of the Exchange Act. However, as from March 18, 2026, pursuant to the Holding Foreign Insiders Accountable Act and the rules adopted by the SEC thereunder, our directors and executive officers are subject to the reporting requirements of Section 16(a) of the Exchange Act and are required to file reports on Forms 3, 4 and 5 with the SEC. Holders of more than 10% of our common shares remain exempt from Section 16(a).

I. Subsidiary Information

Not applicable.

ITEM 11—QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks arising in the normal course of our business. Market risks are beyond our control and consist of the possibility that changes in interest rates, exchange rates, the market prices of our products and credit risks may adversely affect the value of our financial assets and liabilities or our future cash flows or earnings.

Raw Material Acquisition Risks

For the acquisition of farming inputs, our primary risks are foreign-exchange variations, the supply and demand of each input, farming commodity prices and freight prices. Our dependence on imported raw materials is also subject to supply and customs clearance delays. We are also subject to risks regarding the availability of the specific varieties of seeds we use, which are affected by weather conditions, among other factors.

In addition, the price of diesel fuel, which is the primary fuel used in farming machinery and trucks, is affected by the variation in oil prices as well as by the price-control policies adopted by the Brazilian government.

Foreign Exchange Risks

Certain of our income is linked to the exchange rate between the real and the U.S. dollar, and consequently our revenues are impacted by foreign exchange fluctuations. Certain of our commodities, such as soybean, may be priced in reais or in U.S. dollars. In addition, certain of the inputs necessary for farming production, such as chemicals, pesticides and fertilizers, may be priced in or based on the U.S. dollar. In order to reduce the impact on revenue, pursuant to our hedging policy, we seek to limit our foreign exchange exposure to 5% of our total expected revenue from commodities typically priced in U.S. dollars.

As of June 30, 2026, we had a short position in U.S. dollars in the amount of US$54.4 million. The result of a hypothetical devaluation of 5% of the real in relation to the U.S. dollar would generate a loss before taxes of R$14.0 million.

Interest Rate Risks

Exposure to interest rates subjects us and our subsidiaries to risks arising from the effect of interest rate fluctuations on our financial assets and liabilities. A portion of our indebtedness is subject to fixed rates of interest, while only our financings with BNDES are subject to variable rates indexed to the TJLP rate. We do not engage in hedging transactions with respect to such financings because we believe the interest rates charged thereon are lower than typical rates in the Brazilian market.

If our volume of funds invested in financial instruments indexed to the CDI rate remains the same with June 30, 2026 as a base date, a hypothetical decrease in the CDI rate of 10% would reduce our income by R$0.201 million monthly.

Farming Commodity Risks

A reduction in commodity prices would affect our margins and operating results. Commodity price variations are associated with global supply and demand, as well as climatic, technological, commercial and economic conditions and government policies. To reduce these risks to us from commodity price variations, we use financial instruments such as derivatives and over-the-counter instruments including options and futures contracts negotiated in the commodities market throughout the ordinary course of our crop cycles, from the purchase of inputs to crop planting up until harvest. We believe that the maintenance of our current hedging policy is necessary to minimize the risks related to commodity price variations.

On June 30, 2026, we had a short position in soybean derivatives (CBOT-futures, options and OTC contracts) in the total volume of 2,200 thousand bags.

Considering sales volumes hedged by derivatives and the soybean price as of June 30, 2026, we believe that a hypothetical decrease of 5% in the price of soybeans not hedged by derivatives would decrease our expected revenues from grain sales for the next 12 months by R$19.8 million.

Risk Management and Hedging Policies

We are exposed to risks derived from commodity price variations for such products as soybean, corn, sugarcane, rice and sorghum, as well as foreign-exchange variations. We hedge our exposure to commodity price risks for our transactions through over-the-counter instruments and maintain our exposures within pre-established limits. Such financial instruments include (i) commodity price and exchange rate swap contracts; (ii) currency contracts that provide a fixed exchange rate in *reais* for our dollar-denominated receivables and chargeables; (iii) commodity futures contracts for soybean, corn and ethanol that allow us to buy or sell commodities at predetermined prices; and (v) options contracts that allow us to acquire the right to buy or sell an asset at a preset price by a certain date. Since these transactions are normally made in U.S. dollars, we hedge our exposure to foreign-exchange risks by entering into contracts with fixed exchange rates. We have set our limit of foreign-exchange exposure to 5% of the total revenue expected from the sale of each commodity produced by us.

Our risk management policy seeks to protect our cash flows and expenditures, and thus we monitor the volatility and historical patterns of the primary market trends that affect our revenue and production costs, including (i) commodity prices, commonly determined in U.S. dollars; (ii) differences between domestic and international market prices of our commodities; (iii) exchange rates; and (iv) prices impacting our principal production costs, including, fertilizers, pesticides and chemicals.

In addition to monitoring these trends, our strategic planning department analyzes them in light of our exposures and positions in the market and prepares reports on a regular basis analyzing such risks in the light of simulations under various hypothetical situations indicating the effects on our results of different variations in market prices and conditions. Such analysis and reports include the monitoring and assessment of: (i) the status of the commercialization and delivery of our products; (ii) updates regarding our estimated planted area and production volumes; (iii) the distribution of sales by product and type (such as futures contracts, options, fixed term contracts); (iv) market analysis and historical comparisons of the prices, rates and other indices that affect our gross revenue; (v) risk analysis models and simulations such as the Monte Carlo simulation, that analyze the volatility and sensitivity of our assets and the correlations that exist among such assets; and (vi) stress test analyses under different scenarios. Such reports are then delivered to our risk management committee, which develops the goals and limits of our hedging strategy and our hedging policy, which is defined and approved by our board of directors. Our risk management committee then supervises our strategic planning department in the implementation and the execution of our hedging strategy.

ITEM 12—DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

The following table sets forth the fees and expenses that a holder of ADRs may have to pay pursuant to our Amended and Restated Deposit Agreement, dated as of November 6, 2012 (the "Deposit Agreement"), with The Bank of New York Mellon, as depositary, in connection with our ADS program:

Fee and Reimbursement Provisions

Fee or Charge	Relating to
1. Taxes and other governmental charges	
2. Registration fees as may be in effect for the registration of transfers of common shares underlying the ADRs on the share register of our company or any Brazilian registrar	The transfer of common shares underlying ADRs to or from the name of the depositary or its nominee or Banco Itaú, S.A., as custodian for the depositary, or its nominee on the making of deposits or withdrawals under the Deposit Agreement
3. Cable, telex and facsimile transmission expenses expressly provided under the Deposit Agreement	
4. Expenses incurred by the depositary in the conversion of foreign currency	Amounts in *reais* received by way of dividends or other distributions or the net proceeds from the sale of securities, property or other rights in respect of ADRs
5. U.S.$5.00 or less per 100 ADRs (or portion thereof)	The delivery of ADRs and the surrender of ADRs, or the distribution of securities or other property to holders of ADRs
6. U.S.$0.02 or less per ADR (or portion thereof)	Any cash distribution made pursuant to the Deposit Agreement, except for distributions of cash dividends
7. U.S.$0.02 or less per ADR (or portion thereof) per year, subject to prior consent by the Company	Depositary services
8. Payment of any other charges payable by the depositary, any of the depositary's agents, including the depositary's custodian, or the agents of the depositary's agents in connection with the servicing of shares underlying the American Depositary Shares or other deposited securities	

The fee and reimbursement provisions described in rows seven and eight of the table above may, at the depositary's discretion, be billed to the holders of ADSs or deducted from one or more cash dividends or other cash distributions.

A form of the Deposit Agreement is filed as Exhibit 2.1 to this annual report. We encourage you to review this document carefully if you are a holder of ADSs.

Payment of Taxes

ADS holders are responsible for any taxes or other governmental charges payable on our ADSs or on the deposited securities represented by any of our ADSs. The depositary may refuse to register any transfer of our ADSs or allow the withdrawal of the deposited securities represented by our ADSs until such taxes or other charges are paid. It may apply payments owed to ADS holders or sell deposited securities represented by ADSs to pay any taxes owed and ADS holders will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

PART II

ITEM 13—DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14—MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15—CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

As of the end of the period covered by this annual report, our management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer , performed an evaluation of the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer, and Chief Financial Officer, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objective. Based on this evaluation, our management, together with our Chief Executive Officer and Chief Financial Officer, concluded that, as of June 30, 2026, the design and operation of our disclosure controls and procedures were effective at the reasonable assurance level.

B. Management's Annual Report on Internal Control Over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting.

The Company's internal control over financial reporting is a process designed by management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards, as issued by IASB.

The Company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. Therefore even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management performed an assessment of the effectiveness of our internal control over financial reporting on June 30, 2026, utilizing the criteria described in the "Internal Control—Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The objective of this assessment was to determine whether our internal control over financial reporting was effective as of June 30, 2026. Based on this assessment, our management has concluded that, as of June 30, 2026, the Company's internal control over financial reporting was effective at the reasonable assurance level.

C. Attestation Report of the Registered Public Accounting Firm

Pursuant to applicable SEC rules, this annual report does not include an attestation report of the Company's registered public accounting firm.

We will only be required to include this report once we cease to be an emerging growth company.

D. Changes in Internal Control Over Financial Reporting

There have been no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16—RESERVED

ITEM 16A—AUDIT COMMITTEE FINANCIAL EXPERT

For the purposes of the *Novo Mercado* listing rules and the Sarbanes-Oxley Act, our board of directors established a statutory audit committee, which convenes at least bi-monthly, and as often as it determines is appropriate to carry out its responsibilities. This committee has responsibility for planning and reviewing our annual and quarterly reports and accounts with the involvement of our auditors during such process, focusing particularly on compliance with legal requirements and accounting standards. The ultimate responsibility for reviewing and approving our annual and quarterly reports and accounts remains with our board of directors.

On July 11, 2023, our board of directors approved, by majority vote, the appointment of Mr. Fabiano Nunes Ferrari as a member of the Company's statutory audit committee, and he was re-appointed on October 28, 2025 for a two-year term, until the first board of directors' meeting following our 2027 annual shareholders' meeting. Mr. Nunes Ferrari is a "financial expert," as such term is defined in the SEC rules. Mr. Nunes Ferrari is independent, as such term is defined in the *Novo Mercado* listing rules. Our board of directors has determined that Mr. Nunes Ferrari is independent under the standards of the NYSE listing rules and Rule 10A-3 under the Exchange Act that would apply if the Company were not relying on the exemption provided in paragraph (c)(3) of Rule 10A-3, as described in "Item 16D—Exemptions from the Listing Standards for Audit Committees." See "Item 6—Directors, Senior Management and Employees" for information regarding the experience of Mr. Nunes Ferrari.

ITEM 16B—CODE OF ETHICS

Under Section 303A.10 of the NYSE Listed Company Manual, each U.S. company listed on the NYSE must adopt and disclose a code of business conduct and ethics for directors, officers and employees and promptly disclose any waivers of the code for directors or executive officers. We are subject to a similar requirement under Brazilian law, and we have adopted a code of conduct that applies to our officers and employees.

Our code of conduct, as well as further information concerning our corporate governance practices and applicable Brazilian law, is available on our website www.brasil-agro.com. Information on our website is not incorporated by reference in this annual report. A copy of our code of conduct is filed as an exhibit to this annual report.

If we make any substantive amendment to the code of conduct or grant any waivers to our executive officers and controller, including any implicit waiver, from a provision of the code of conduct, we intend to disclose the nature of such amendment or waiver on our website. During the year ended June 30, 2026, no such amendment or waiver was made or granted.

ITEM 16C—PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table describes the total amount of fees billed to us by our independent auditors for services performed in the fiscal years ended June 30, 2026 and 2025.

	Year Ended June 30	
	2026	**2025**
	(in R$ thousands)	
Audit fees[(1)]	1,750.0	1,890.6
Audit-related fees[(2)]	303.8	592.6
Total fees	**2,053.8**	**2,483.2**

(1) Audit fees in fiscal year 2026 are the aggregated fees billed by PricewaterhouseCoopers Auditores Independentes Ltda. for the audit of our consolidated and annual financial statements and attestation services that are provided in connection with regulatory filings or engagements.

(2) Audit-related fees in fiscal year 2026 were the fees billed by PricewaterhouseCoopers Auditores Independentes Ltda. for interoffice reports regarding: (1) the audit of our consolidated reporting package and internal controls for Cresud consolidation purposes, and (2) foreign exchange conversion review work related to our consolidation process within Cresud consolidated financial statements.

Audit Committee Pre-Approval Policies and Procedures

Our board of directors has established pre-approval policies and procedures for the engagement of registered public accounting firms for audit and non-audit services. Under such pre-approval policies and procedures, our board of directors reviews the scope of the services to be provided by each registered public accounting firm to be engaged in order to ensure that there are no independence issues and the services are not prohibited under applicable rules.

ITEM 16D—EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

The Company historically relied on a permanent Fiscal Council to avail itself of paragraph (c)(3) of Rule 10A-3 under the Exchange Act, which provides a general exemption from the audit committee requirements for a foreign private issuer (such as the Company) with a Fiscal Council, subject to certain requirements.

NYSE rules require that listed companies have an audit committee that (i) is composed of a minimum of three independent directors who are all financially literate, (ii) meets the SEC rules regarding audit committees for listed companies, (iii) has at least one member who has accounting or financial management expertise and (iv) is governed by a written charter addressing the committee's required purpose and detailing its required responsibilities. However, as a foreign private issuer, the Company may rely on an exemption from the requirement to have an audit committee. The Brazilian corporate law requires companies to have a non-permanent Fiscal Council composed of three to five members who are elected at the general shareholders' meeting. The Fiscal Council operates independently from management and from a company's external auditors. Its main function is to monitor the activities of management, examine the financial statements of each fiscal year and provide a formal report to our shareholders.

Our statutory audit committee meets the requirements for the exemption available to foreign private issuers under paragraph (c)(3) of Rule 10A-3 under the Exchange Act. The statutory audit committee is not the equivalent of, or wholly comparable to, a U.S. audit committee. Among other differences, it is not required to meet the standards of "independence" established in Rule 10A-3 and is not fully empowered to act on all the matters that are required by Rule 10A-3 to be within the scope of an audit committee's authority. Nonetheless, with the attributes provided to the statutory audit committee under our bylaws and its internal rules, to the extent permitted by Brazilian law, we believe that our corporate governance system, taken as a whole, is materially equivalent to a system having an audit committee functioning as a committee of our board of directors. Accordingly, the Company does not believe that its reliance on the exemption of paragraph (c)(3) of Rule 10A-3 materially adversely affects the ability of the statutory audit committee to act independently and to satisfy the other requirements of Rule 10A-3 to the extent permitted by Brazilian corporate law.

We also have a permanent Fiscal Council. However, as of November 24, 2022, we no longer rely on the Fiscal Council to avail ourselves of the exemption contained in paragraph (c)(3) of Rule 10A-3 under the Exchange Act.

ITEM 16E—PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

During the year ended June 30, 2026, the Company or any affiliated purchaser did not acquire any of our common shares.

During the years ended June 30, 2024, 2025 and 2026, we did not have a share buyback program in effect.

Our last share buyback program was approved on September 20, 2016 for a term of 18 months from September 21, 2016, ending, therefore, on March 21, 2018.

ITEM 16F—CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G—CORPORATE GOVERNANCE

Under Section 303A.11 of the NYSE Listed Company Manual and Item 16G of the Form 20-F, we are required to disclose any significant differences in our corporate governance practices from those required to be followed by U.S. companies under the NYSE listing standards. We have summarized these significant differences below.

We are permitted to follow practices in Brazil in lieu of the provisions of the NYSE corporate governance standards, except that we are required to have a qualifying audit committee under Section 303A.06 of the NYSE Listed Company Manual or avail ourselves of an appropriate exemption. As a foreign private issuer, we rely on the statutory audit committee to avail ourselves of the exemption contained in paragraph (c)(3) of Rule 10A-3 under the Exchange Act.

See "Item 6—Directors, Senior Management and Employees."

In addition, our chief executive officer is obligated, under Section 303A.12(b) of the NYSE Listed Company Manual, to promptly notify the NYSE in writing after any of our executive officers becomes aware of any material non-compliance with any applicable provisions of the NYSE corporate governance standards. We are also required under Section 303A.12(c) of the NYSE Listed Company Manual to submit an annual written affirmation of compliance with applicable provisions of the rules and, under certain circumstances, an interim written affirmation of compliance.

Majority of Independent Directors

Under Section 303A.01 of the NYSE Listed Company Manual, each U.S. company listed on the NYSE must have a majority of directors that meet the independence requirements of the NYSE. Under the *Novo Mercado* rules, at least 20% of our directors must be independent for purposes of those rules. Currently we have four elected independent members (44%) at our board of directors, who meet such standard.

Separate Meetings of Non-Management Directors

Under Section 303A.03 of the NYSE Listed Company Manual, the non-management directors of each U.S. company listed on the NYSE must meet at regularly scheduled executive sessions without management, and independent directors must meet at executive sessions without management at least once a year. There is no similar requirement under Brazilian law. However, all members of our board are non-executive directors. Our independent directors do not meet separately from directors who are not independent.

Nominating/Corporate Governance Committee

Under Section 303A.04 of the NYSE Listed Company Manual, each U.S. company listed on the NYSE must have a nominating/corporate governance committee composed entirely of directors that meet the independence requirements of the NYSE. We are not required to have such a committee under Brazilian law, and accordingly, do not have one.

Compensation Committee

Under Section 303A.05 of the NYSE Listed Company Manual, each U.S. company listed on the NYSE must have a compensation committee composed entirely of directors that meet the independence requirements of the NYSE (including additional requirements applicable to compensation committee members). Even though we are not required to have such a committee under Brazilian law, we established one on March 1, 2012. However, our Compensation Committee is not fully independent under the NYSE independence requirements because we are not required to have one under applicable rules, and we believe that the current composition of our Compensation Committee is appropriate for our needs. See “Item 6—Directors, Senior Management and Employees.”

The NYSE also requires (1) listed companies to grant the compensation committee, in its sole discretion, the authority to retain or obtain a compensation adviser, to be directly responsible for the compensation and oversight of any compensation adviser so retained with appropriate funding from the listed company and (3) the compensation committee to assess the independence of any compensation adviser, other than the listed company’s in-house legal counsel. As allowed under the NYSE’s listing standards, we continue our current compensation practices in accordance with the Brazilian corporate law and Brazilian practice.

Audit Committee

Under Section 303A.06 of the NYSE Listed Company Manual and the requirements of Rule 10A-3 of the SEC, each U.S. company listed on the NYSE is required to have an audit committee consisting of members that comply with the requirements of Rule 10A-3 and that meet the independent requirements of the NYSE. In addition, the audit committee must have a written charter compliant with the requirements of Section 303.A.07(b) of the NYSE Listed Company Manual and the listed company must fulfill all other requirements of the NYSE and Rule 10A-3. The SEC has recognized that, for foreign private issuers, local legislation may delegate certain of the functions of the audit committee to other bodies. We have availed ourselves of an exemption from certain of the standards for audit committees. See “Item 16D—Exemptions from the Listing Standards for Audit Committees,” which explains how our statutory audit committee differs from an audit committee for a U.S. listed company and is incorporated herein by reference.

Internal Audit Function

Under Section 303A.07(c) of the NYSE Listed Company Manual, each listed company must have an internal audit function.

Corporate Governance Guidelines

Under Section 303A.09 of the NYSE Listed Company Manual, each U.S. listed company must adopt and disclose their corporate governance guidelines. There is no similar requirement under Brazilian law. However, we have listed our common shares on the *Novo Mercado* of the São Paulo Stock Exchange, which requires us to furnish an annual Corporate Governance Report in compliance with Resolution CVM No. 80/2022, and compliance with the corporate governance standards described under "Item 9. The Offer and Listing—C. Markets."

Further information concerning our corporate governance practices and applicable Brazilian law is available on our website (www.brasil-agro.com). Information on our website is not incorporated by reference in this annual report.

ITEM 16H—MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I—DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J—INSIDER TRADING POLICIES

We have adopted a Securities Trading Policy, which is in accordance with the *Novo Mercado* listing rules and Resolução CVM No. 44/2021, that governs the trading in our securities by our directors, officers, senior management, employees and certain other covered persons, and which is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us.

A copy of the Securities Trading Policy is flied as an exhibit to this annual report.

ITEM 16K—CYBERSECURITY

Cybersecurity is one of our strategic priorities, and information security and critical data governance are important to us. Our information security team defines the strategy, policies, practices, procedures, and organizational structure that we use to identify, analyze, evaluate, measure, mitigate, and monitor cybersecurity risks. We work together with various teams within our Company to conduct continuous analysis of potential failures and vulnerabilities, as well as risks that may affect our processes and assets.

This strategy, which is under constant review and evaluation, allows us to identify, protect, detect, respond to, and recover our systems and data from potential threats. This strategy also ensures the proper integration of security into business processes, minimizing risks and impacts that could materially affect us or our subsidiaries. We also adopt preventive controls and processes that allow us to supervise and monitor our corporate information security strategy and carry out investments and initiatives that enable us to achieve our business goals.

In recent years, the average number of cybersecurity incidents has increased significantly worldwide. Therefore, we focus on using advanced threat detection and blocking tools that allow us to prevent the most frequent cyberattacks, which are related to ransomware (hacking of virtual files), malware, spam, phishing, executive impersonation, and BEC (Business Email Compromise), among others.

In response to the evolving risk of cyber threats, we have undertaken several projects to improve our security systems. Our main Enterprise Resource Planning (ERP) system has levels of protection and contingency recovery that allow us to be prepared for the constant evolution of cyberattacks. During 2023 and 2024, among other initiatives, we (i) conducted a risk analysis that allows us to identify residual risks to be treated or accepted, (ii) deepened cybersecurity training for our employees with the aim of distributing simulations, tips, best practices, and knowledge about cybersecurity threats, (iii) implemented the use of two-factor authentication with respect to our employees' user accounts to minimize the risk of identity theft and information theft, and (iv) established mechanisms for employees to report cybersecurity incidents, for identification, management, containment, and analysis by our incident response team. These actions deepen our commitment to cybersecurity management, increase protection against threats, and build and adequate environment for our Company.

In response to the evolution of cyber threats, we have engaged external advisors with experience in the cybersecurity field who provide us with vulnerability assessment services, customized training, and protection recommendations against cyber threats. Additionally, we work with business partners who provide us with advanced tools for early threat detection, allowing us to identify potential cybersecurity risks. We have processes to oversee and identify risks related to cybersecurity threats associated with the use of third-party service providers. Before engaging with any third parties, we conduct thorough due diligence, assessing their security protocols and practices to ensure they meet our internal standards. Additionally, we continuously monitor third-party services through regular security audits, reviews, and performance assessments.

Governance

Our management has instituted a Data Protection Committee whose responsibilities include managing unforeseen situations that can negatively affect the Company's operations and assets, coordinating a quick and effective response to a cybersecurity crisis, managing internal and external communication during a crisis, making critical real-time decisions, constantly evaluating the impact of the situation, adjusting decisions, and ensuring compliance with applicable laws and regulations. The Data Protection Committee is composed of our CFO, our Legal, Compliance and Sustainability Director, and our Operations Director.

We have an information security management team led by our Compliance Manager, who has over 14 years of experience in auditing systems, internal controls, technology risks, user training, and security awareness. Our Compliance Manager completed the preparatory training for the CRISC certification (Certified in Risk and Information Systems Control), which validates his expertise in identifying and managing IT risks, as well as implementing and maintaining effective security controls to mitigate these risks. Our information security management team is independent from our IT management and integrated into our compliance management. Our information security management team has an individual annual budget and a strategy based on two principles: (i) the continuous review and improvement of our information security model; and (ii) a cybersecurity framework based on the National Institute of Standards and Technology (NIST).

Our Compliance Manager reports monthly on incidents to our Data Protection Committee. Additionally, our Compliance Manager, representing the Data Protection Committee, provides quarterly reports on cybersecurity to our Audit Committee, which is responsible for the strategy and oversight of cybersecurity issues, and our Audit Committee also reports on these matters to our Board of Directors, ensuring that the highest levels of governance are informed. This structured reporting process ensures comprehensive oversight and alignment of our cybersecurity policies across our Company.

We have a cybersecurity incident response process designed to report incidents to our Data Protection Committee and Audit Committee. Our Compliance Manager is responsible for managing and resolving cybersecurity incidents that affect the Company. His main responsibilities include supervising the security detection and alert system, notifying relevant parties about detected incidents, conducting initial assessments of incidents, isolating compromised systems, coordinating recovery efforts with our IT management, investigating cybersecurity incidents, managing internal communication about incidents, and reviewing the effectiveness of implemented corrective and preventive measures.

Also, our Compliance Manager is responsible for ensuring that the Company complies with all laws, regulations, and standards related to the management of cybersecurity incidents applicable to it, cooperating with regulatory entities, promoting the review and updating of policies and procedures, acting as a spokesperson for the Data Protection Committee, and keeping the Audit Committee informed about the status of the Company's regulatory and legal compliance.

Additionally, our legal management team receives reports on cybersecurity incidents, cooperates in determining the materiality of such incidents, evaluates the severity and scope of such incidents from a legal perspective, reviews contracts with suppliers, evaluates the possibility of potential litigation, and provides legal guidance to our Company. Similarly, our fraud prevention team participates in the analysis of cybersecurity incidents to identify possible fraudulent activity, collects evidence for legal purposes, monitors suspicious transactions, and cooperates with our other teams to report incidents.

Also, as part of our processes with respect to contracts with suppliers, our Company establishes specific contractual provisions to ensure that these partners comply with adequate data protection standards and security measures that meet our internal requirements.

As previously disclosed, we experienced a cybersecurity incident in 2019 which temporarily disrupted our systems. We have no reason to believe that such an incident resulted in the unauthorized disclosure of confidential information. See "Item 3.D. Risk Factors - We were the target of a cybersecurity incident that disrupted our systems." Except for that incident, we have not recorded any significant Information Security events that have materially affected or are reasonably likely to materially affect us, our business strategy, results of operations, or financial condition. We are aware of the constant cybersecurity risks and continue to implement protective measures that allow us to minimize potential negative impacts on our business. However, these protective measures may be insufficient to fully protect against cybersecurity risks. For more information about these risks, see "Item 3.D. Risk Factors - Risks Relating to Our Business -Cybersecurity events could negatively affect our reputation, our financial condition and our results of operations."

PART III

ITEM 17—FINANCIAL STATEMENTS

See "Item 18—Financial Statements."

ITEM 18—FINANCIAL STATEMENTS

See our Consolidated Financial Statements beginning on page F-1.

ITEM 19—EXHIBITS

Exhibit Number	Description
1.1	Amended and Restated Bylaws of BrasilAgro – Companhia Brasileira de Propriedades Agrícolas, dated as of April 28, 2023 (English translation) (incorporated by reference to Exhibit 1.1 to the Annual Report on Form 20-F filed with the SEC on October 31, 2023, File No. 001-35723)
2.1	Form of Amended and Restated Deposit Agreement Among BrasilAgro – Companhia Brasileira de Propriedades Agrícolas, the Bank of New York Mellon and Owners and Holders of American Depositary Shares (incorporated by reference to Exhibit 2.01 to the Registration Statement on Form 20-F filed with the SEC on October 31, 2012, File No. 001-35723)
2.2	English translation of the Private Instrument of Second Issuance of Simple, Unsecured, Non-Convertible Debentures, to be Converted Into Secured Debentures, in Single Series, for Private Placement of BrasilAgro – Companhia Brasileira de Propriedades Agrícolas, dated as of March 22, 2021, by and between BrasilAgro – Companhia Brasileira de Propriedades Agrícolas and ISEC Securitizadora S.A. (*Instrumento Particular de Escritura da 2ª (Segunda) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária a ser Convolada na Espécie com Garantia Real, em Série Única, para Colocação Privada, da BrasilAgro – Companhia Brasileira de Propriedades Agrícolas*) (incorporated by reference to Exhibit 4.91 to the Annual Report on Form 20-F filed with the SEC on October 29, 2021, File No. 001-35723)
2.3	English translation of the Private Instrument of Third Issuance of Simple, Secured, Non-Convertible Debentures, in a Single Series, for Public Distribution in the Automatic Registration Distribution Procedure, of BrasilAgro – Companhia Brasileira de Propriedades Agrícolas, dated as of November 14, 2023, by and between BrasilAgro – Companhia Brasileira de Propriedades Agrícolas, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., and Imobiliária Cajueiro Ltda. (Instrumento Particular de Escritura da 3ª (Terceira) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie com Garantia Real, em Série Única, para Distribuição Pública em Rito de Registro Automático de Distribuição, da BrasilAgro – Companhia Brasileira de Propriedades Agrícolas)(incorporated by reference to Exhibit 2.3 to the Annual Report on Form 20-F filed with the SEC on October 31, 2024, File No. 001-35723)
2.4	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 2.5 to the Annual Report on Form 20-F filed with the SEC on October 31, 2023, File No. 001-35723)
4.1	Agreement to Supply Sugarcane, entered into by BrasilAgro and Brenco – Companhia Brasileira de Energia Renovável ("Brenco"), in connection with Fazenda Alto Taquari (incorporated by reference to Exhibit 4.06 to the Registration Statement on Form 20-F filed with the SEC on October 31, 2012, File No. 001-35723)
4.2	First Agreement to Supply Sugarcane, entered into by BrasilAgro and Brenco – Companhia Brasileira de Energia Renovável ("Brenco"), in connection with Fazenda Alto Taquari (incorporated by reference to Exhibit 4.07 to the Registration Statement on Form 20-F filed with the SEC on October 31, 2012, File No. 001-35723)

4.3	Second Agreement to Supply Sugarcane, entered into by BrasilAgro and Brenco – Companhia Brasileira de Energia Renovável ("Brenco"), in connection with Fazenda Alto Taquari (incorporated by reference to Exhibit 4.08 to the Registration Statement on Form 20-F filed with the SEC on October 31, 2012, File No. 001-35723)
4.4	Third Agreement to Supply Sugarcane, entered into by BrasilAgro and Brenco – Companhia Brasileira de Energia Renovável ("Brenco"), in connection with Fazenda Alto Taquari (incorporated by reference to Exhibit 4.09 to the Registration Statement on Form 20-F filed with the SEC on October 31, 2012, File No. 001-35723)
4.5	Fourth Amendment to Agreement to Supply Sugarcane, entered into by BrasilAgro and Brenco – Companhia Brasileira de Energia Renovável ("Brenco"), in connection with Fazenda Alto Taquari (incorporated by reference to Exhibit 4.12 to the Annual Report on Form 20-F filed with the SEC on October 31, 2013, File No. 001-35723)
4.6	Fifth Amendment to Agreement to Supply Sugarcane, entered into by BrasilAgro and Brenco – Companhia Brasileira de Energia Renovável ("Brenco"), in connection with Fazenda Alto Taquari (incorporated by reference to Exhibit 4.13 to the Annual Report on Form 20-F filed with the SEC on October 31, 2013, File No. 001-35723)
4.7	Sixth Amendment to Agreement to Supply Sugarcane, entered into by BrasilAgro and Brenco – Companhia Brasileira de Energia Renovável ("Brenco"), in connection with Fazenda Alto Taquari (incorporated by reference to Exhibit 4.8 to the Annual Report on Form 20-F filed with the SEC on October 19, 2016, File No. 001-35723)
4.8	Seventh Amendment to Agreement to Supply Sugarcane, entered into by BrasilAgro and Brenco – Companhia Brasileira de Energia Renovável ("Brenco"), in connection with Fazenda Alto Taquari (incorporated by reference to Exhibit 4.9 to the Annual Report on Form 20-F filed with the SEC on October 19, 2016, File No. 001-35723)
4.9	Summary translation of private instrument for regulation of rights and obligations between Brenco - Companhia Brasileira de Energia Renovável and BrasilAgro – Companhia Brasileira de Propriedades Agrícolas (incorporated by reference to Exhibit 4.18 to the Annual Report on Form 20-F filed with the SEC on November 2, 2015, File No. 001-35723)
4.10	Summary translation of agricultural subpartnership agreement between Brenco – Companhia Brasileira de Energia Renovável and BrasilAgro – Companhia Brasileira de Propriedades Agrícolas (incorporated by reference to Exhibit 4.19 to the Annual Report on Form 20-F filed with the SEC on November 2, 2015, File No. 001-35723)
4.11	Summary translation of sugarcane purchase and sale agreement between Brenco – Companhia Brasileira de Energia Renovável and BrasilAgro – Companhia Brasileira de Propriedades Agrícolas (incorporated by reference to Exhibit 4.20 to the Annual Report on Form 20-F filed with the SEC on November 2, 2015, File No. 001-35723)
4.12	Summary translation of Shareholder Agreement of Cresca S.A. dated as of October 5, 2016, by and between BrasilAgro and Cresca S.A. (incorporated by reference to Exhibit 4.24 to the Annual Report on Form 20-F filed with the SEC on October 26, 2017, File No. 001-35723)
4.14	Summary translation of the sugarcane purchase and sale agreement dated as of January 11, 2017, by and between Jaborandi Agrícola Ltda., Agro Pecuária e Industrial Serra Grande Ltda. Imobiliária Ceibo Ltda. and BrasilAgro (incorporated by reference to Exhibit 4.30 to the Annual Report on Form 20-F filed with the SEC on October 26, 2017, File No. 001-35723)
4.15	Summary translation of the rural partnership agreement, dated as of January 11, 2017, by and between Jaborandi Agrícola Ltda., Agro Pecuária e Industrial Serra Grande Ltda., Imobiliária Ceibo Ltda. and BrasilAgro (incorporated by reference to Exhibit 4.31 to the Annual Report on Form 20-F filed with the SEC on October 26, 2017, File No. 001-35723)
4.16	Summary translation of the rural partnership agreement, dated as of July 11, 2018, as amended on August 28, 2018, by and between 3SB Produtos Agrícolas S.A., Sinagro Produtos Agropecuários S.A., Marcos Antônio Vimercati, and Brasil Agro in connection with Fazenda Copacabana, Fazenda Dallas, Fazenda Ipanema, Jataí II, Fazenda Princesa, Fazenda Mama, Fazenda Santa Luzia, Fazenda Santa Olímpia, Santa Terezinha and Rubi, Fazenda Santa Olímpia 2 and Fazenda Mata Fresca (incorporated by reference to Exhibit 4.32 to the Annual Report on Form 20-F filed with the SEC on October 30, 2018, File No. 001-35723)

4.17	Summary translation of the rural partnership agreement, dated as of June 13, 2018, by and between Jaborandi Agrícola Ltda. John Kudiess, Harold Kudiess and Imobiliária Jaborandi Ltda. in connection with Fazenda Jatobá (incorporated by reference to Exhibit 4.34 to the Annual Report on Form 20-F filed with the SEC on October 30, 2018, File No. 001-35723)
4.18	Summary translation of the private instrument of commitment to purchase and sale of real property dated as of April 26, 2018, by and between Imobiliária Araucária Ltda., Fabrício Fries, Diógenes Fries, Vanessa Fries, Celso Fries and BrasilAgro in connection with Fazenda Araucária (incorporated by reference to Exhibit 4.36 to the Annual Report on Form 20-F filed with the SEC on October 30, 2018, File No. 001-35723)
4.19	Summary translation of the rural partnership agreement, entered into on June 13, 2019, in connection with Fazenda Santa Luzia (incorporated by reference to Exhibit 4.42 to the Annual Report on Form 20-F filed with the SEC on October 30, 2019, File No. 001-35723)
4.20	Summary translation of the rural partnership agreement, entered into on June 13, 2019, in connection with Fazenda Jataí II (incorporated by reference to Exhibit 4.43 to the Annual Report on Form 20-F filed with the SEC on October 30, 2019, File No. 001-35723)
4.21	Summary translation of the private instrument of commitment to purchase and sale of real property, entered into on June 28, 2019, in connection with Fazenda Jatobá (incorporated by reference to Exhibit 4.44 to the Annual Report on Form 20-F filed with the SEC on October 30, 2019, File No. 001-35723)
4.22	Summary translation of the series B subscription agreement, entered into on September 16, 2019 (incorporated by reference to Exhibit 4.47 to the Annual Report on Form 20-F filed with the SEC on October 30, 2019, File No. 001-35723)
4.23	Summary translation of the rural partnership agreement, entered into on December 26, 2019, in connection with Fazenda Serra Grande (incorporated by reference to Exhibit 4.47 to the Annual Report on Form 20-F filed with the SEC on October 30, 2020, File No. 001-35723)
4.24	Summary translation of the first amendment to rural partnership agreement, entered into on April 16, 2020, in connection with Fazenda Serra Grande (incorporated by reference to Exhibit 4.55 to the Annual Report on Form 20-F filed with the SEC on October 30, 2020, File No. 001-35723)
4.25	Summary translation of the private instrument of commitment to purchase and sale of real property, entered into on June 30, 2020, in connection with Fazenda Jatobá (incorporated by reference to Exhibit 4.59 to the Annual Report on Form 20-F filed with the SEC on October 30, 2020, File No. 001-35723)
4.26	Summary translation of the rural partnership agreement, entered into on June 30, 2020, in connection with Fazenda Jatobá (incorporated by reference to Exhibit 4.60 to the Annual Report on Form 20-F filed with the SEC on October 30, 2020, File No. 001-35723)
4.27	Summary translation of the eighth amendment to agreement to supply sugarcane, entered into by BrasilAgro and Brenco, on June 22, 2020, in connection with Fazenda Alto Taquari (incorporated by reference to Exhibit 4.67 to the Annual Report on Form 20-F filed with the SEC on October 30, 2020, File No. 001-35723)
4.28	Merger Agreement and Other Covenants between BrasilAgro – Companhia Brasileira de Propriedades Agrícolas and Agrifirma Brasil Holding S.A., Agrifirma Brasil Agropecuária S.A., Brasil Agronegócio – Fundo de Investimento em Participações Multiestratégia, Terras Brasil – Fundo de Investimento em Participações Multiestratégia, and certain other parties listed therein, dated as of November 22, 2019 (incorporated by reference to Exhibit 4.68 to the Annual Report on Form 20-F filed with the SEC on October 30, 2020, File No. 001-35723)

4.29	Summary of the Private Instrument for Regulation of Rights and Obligations, entered into on January 7, 2021, in connection with Fazenda Rio do Meio (incorporated by reference to Exhibit 4.72 to the Annual Report on Form 20-F filed with the SEC on October 29, 2021, File No. 001-35723)
4.30	Summary of the Private Instrument of First Amendment to Regulation of Rights and Obligations, entered into on September 1, 2021, in connection with Fazenda Rio do Meio (incorporated by reference to Exhibit 4.73 to the Annual Report on Form 20-F filed with the SEC on October 29, 2021, File No. 001-35723)
4.31	Summary of the Rural Partnership Agreement, entered into on July 30, 2021, in connection with Fazenda Rio do Meio (incorporated by reference to Exhibit 4.77 to the Annual Report on Form 20-F filed with the SEC on October 29, 2021, File No. 001-35723)
4.32	Summary of the Private Instrument of Commitment to Purchase and Sale of Real Property, entered into on May 6, 2021, in connection with Fazenda Jatobá (incorporated by reference to Exhibit 4.80 to the Annual Report on Form 20-F filed with the SEC on October 29, 2021, File No. 001-35723)
4.33	Summary of the Private Instrument of Fiduciary Transfer of Real State Property, entered into on March 3, 2021, in connection with Fazenda Rio do Meio (incorporated by reference to Exhibit 4.81 to the Annual Report on Form 20-F filed with the SEC on October 29, 2021, File No. 001-35723)
4.34	Summary of the Private Instrument of Fiduciary Transfer of Real State Property, entered into on March 23, 2021, in connection with Fazenda Chaparral and Fazenda Rio do Meio (incorporated by reference to Exhibit 4.82 to the Annual Report on Form 20-F filed with the SEC on October 29, 2021, File No. 001-35723)
4.35	Summary of the Private Instrument of First Amendment to Commitment to Purchase and Sale of Real Property, entered into on May 6, 2021, in connection with Fazenda Jatobá (incorporated by reference to Exhibit 4.86 to the Annual Report on Form 20-F filed with the SEC on October 29, 2021, File No. 001-35723)
4.36	Summary of the Private Instrument of Commitment to Purchase and Sale of Real Property, entered into on September 1, 2021, in connection with Fazenda Alto Taquari (incorporated by reference to Exhibit 4.87 to the Annual Report on Form 20-F filed with the SEC on October 29, 2021, File No. 001-35723)
4.37	Summary of the Second Amendment to Rural Partnership Agreement, entered into on April 16, 2020, in connection with Fazenda Serra Grande (incorporated by reference to Exhibit 4.88 to the Annual Report on Form 20-F filed with the SEC on October 29, 2021, File No. 001-35723)
4.38	Share Purchase Agreement between BrasilAgro – Companhia Brasileira de Propriedades Agrícolas, Agrifirma Agro Ltda., Imobiliária Engenho de Maracajú Ltda., Agropecuária Santa Cruz de la Sierra S.A., Alafox S.A., Sedelor S.A., Helmir S.A., Codalis S.A. and, as intervening consenting parties, Agropecuaria Acres del Sud S.A., Ombu Agropecuaria S.A., Yatay Agropecuaria S.A. and Yuchan Agropecuaria S.A., and, as guarantor, Cresud S.A.C.I.F.Y.A, dated as of December 23, 2020 (incorporated by reference to Exhibit 4.90 to the Annual Report on Form 20-F filed with the SEC on October 29, 2021, File No. 001-35723)
4.39	English translation of the Long-Term Stock-Based Incentive Program No. 2 Approved at the Board of Directors' Meeting of BrasilAgro – Companhia Brasileira de Propriedades Agrícolas Held on May 6, 2021 (incorporated by reference to Exhibit 4.92 to the Annual Report on Form 20-F filed with the SEC on November 4, 2022, File No. 001-35723)
4.40	Summary of the Rural Partnership Agreement, entered into on July 21, 2022, in connection with Fazenda São Domingos (incorporated by reference to Exhibit 4.93 to the Annual Report on Form 20-F filed with the SEC on November 4, 2022, File No. 001-35723)
4.41	Summary of the Rural Partnership Agreement, entered into on May 25, 2022, in connection with Fazenda Regalito (incorporated by reference to Exhibit 4.94 to the Annual Report on Form 20-F filed with the SEC on November 4, 2022, File No. 001-35723)

4.42	Summary of the Rural Lease Agreement, entered into on April 9, 2020, in connection with Fazenda Nossa Senhora Aparecida (incorporated by reference to Exhibit 4.95 to the Annual Report on Form 20-F filed with the SEC on November 4, 2022, File No. 001-35723)
4.43	Summary of the Private Instrument of Commitment to Purchase and Sale of Real Properties, entered into on September 1, 2021, in connection with Fazenda São Simão (incorporated by reference to Exhibit 4.96 to the Annual Report on Form 20-F filed with the SEC on November 4, 2022, File No. 001-35723)
4.44	Summary of the Instrument of Commitment to Purchase and Sale of Real Properties, entered into on September 15, 2021, in connection with Fazenda Panamby (incorporated by reference to Exhibit 4.98 to the Annual Report on Form 20-F filed with the SEC on November 4, 2022, File No. 001-35723)
4.45	Summary of the Private Instrument of Commitment to Purchase and Sale of Real Property, entered into on October, 6, 2022, in connection with Fazenda Marangatú (incorporated by reference to Exhibit 4.75 to the Annual Report on Form 20-F filed with the SEC on October 31, 2023, File No. 001-35723)
4.46	Summary of the Private Instrument of Commitment to Purchase and Sale of Real Property, entered into on November 8, 2022, in connection with Fazenda Rio do Meio (incorporated by reference to Exhibit 4.76 to the Annual Report on Form 20-F filed with the SEC on October 31, 2023, File No. 001-35723)
4.47	Summary of the Private Instrument of Commitment to Purchase and Sale of Real Property, entered into on March 27, 2023, in connection with Fazenda Araucária (incorporated by reference to Exhibit 4.77 to the Annual Report on Form 20-F filed with the SEC on October 31, 2023, File No. 001-35723)
4.48	Summary of the Private Instrument of Commitment to Purchase and Sale of Real Property, entered into on March 29, 2023, in connection with Fazenda Araucária (incorporated by reference to Exhibit 4.78 to the Annual Report on Form 20-F filed with the SEC on October 31, 2023, File No. 001-35723)
4.49	Summary of the Private Instrument of Commitment to Purchase and Sale of Real Property, entered into on June 29, 2023, in connection with Fazenda Jatobá (incorporated by reference to Exhibit 4.79 to the Annual Report on Form 20-F filed with the SEC on October 31, 2023, File No. 001-35723)
4.50	English translation of the Long-Term Stock-Based Incentive Program No. 3 Approved at the Board of Directors' Meeting of BrasilAgro – Companhia Brasileira de Propriedades Agrícolas Held on December 4, 2023 (incorporated by reference to Exhibit 4.79 to the Annual Report on Form 20-F filed with the SEC on October 31, 2024, File No. 001-35723)
4.51	Summary of the Private Instrument of Commitment to Purchase and Sale of Real Properties, entered into on March 14, 2024, regarding Fazenda Chaparral (incorporated by reference to Exhibit 4.80 to the Annual Report on Form 20-F filed with the SEC on October 31, 2024, File No. 001-35723)
4.52	Summary of the Private Instrument of Investment, Share Purchase, and Sale Agreement, entered into on May 20, 2024, related to the Acquisition of Companhia Agrícola Novo Horizonte S.A.(incorporated by reference to Exhibit 4.81 to the Annual Report on Form 20-F filed with the SEC on October 31, 2024, File No. 001-35723)
4.53	Summary of the Rural Lease Agreement Regarding Fazenda Zanoni, entered into on August 14, 2020, With Respect to Companhia Agrícola Novo Horizonte S.A.(incorporated by reference to Exhibit 4.82 to the Annual Report on Form 20-F filed with the SEC on October 31, 2024, File No. 001-35723)
4.54	Summary of the Private Instrument of Commitment to Purchase and Sale of Real Properties, entered into on June 30, 2025, regarding Preferencia Farm (incorporated by reference to Exhibit 4.82 to the Annual Report on Form 20-F filed with the SEC on October 30, 2025, File No. 001-35723)
4.55	Summary of the Private Instrument of Rural Partnership Agreement, entered into on August 14, 2025, regarding Estrela do Guapore Farm (incorporated by reference to Exhibit 4.83 to the Annual Report on Form 20-F filed with the SEC on October 30, 2025, File No. 001-35723)
4.56	Summary of the Rural Partnership Agreement, entered into on May 8, 2023, in connection with Fazenda Avarandado

4.57	Summary of the Private Instrument of Commitment to Purchase and Sale of Real Properties, entered into on September 16, 2026, in connection with Fazenda Rio do Meio
4.58	Summary of the Private Instrument of Commitment to Purchase and Sale of Real Properties, entered into on September 16, 2026, in connection with Fazenda Rio do Meio
4.59	Summary of the Rural Partnership Agreement, entered into on March 11, 2024, in connection with Fazenda Alto da Serra
4.60	Summary of the Private Instrument of Commitment to Purchase and Sale of Real Properties, entered into on February 25, 2026, in connection with Fazenda Marangatu
4.61	Summary of the Private Instrument of Commitment to Purchase and Sale of Real Properties, entered into on February 25, 2026, in connection with Fazenda Marangatu
4.62	Summary of Tenth Amendment to Agreement to Supply Sugarcane, entered into by BrasilAgro and Brenco, on May 5, 2023, in connection with Fazenda Alto Taquari
4.63	Summary of the Settlement Agreement, entered into on October 27, 2025 in connection with Fazenda Rio do Meio
8.1	List of Subsidiaries
11.1	Code of Conduct of BrasilAgro (incorporated by reference to Exhibit 11.1 to the Annual Report on Form 20-F filed with the SEC on October 31, 2024, File No. 001-35723)
11.2	Securities Trading Policy of BrasilAgro (incorporated by reference to Exhibit 11.2 to the Annual Report on Form 20-F filed with the SEC on October 31, 2024, File No. 001-35723)
12.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act
12.2	Certification of the Chief Financial Officer and Investors Relations Officer pursuant to Section 302 of the Sarbanes-Oxley Act
13.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act
13.2	Certification of the Chief Financial Officer and Investor Relations Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act
97.1	Incentive Compensation Clawback Policy of BrasilAgro (incorporated by reference to Exhibit 97.1 to the Annual Report on Form 20-F filed with the SEC on October 31, 2024, File No. 001-35723)
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

Certain promissory notes and other instruments and agreements with respect to our long-term debt were omitted from the exhibits filed with or incorporated by reference into this annual report, none of which authorizes securities in a total amount that exceeds 10% of our total assets. In addition, certain exhibits to agreements filed with this annual report have been omitted. We hereby agree to furnish to the Commission copies of any such omitted promissory notes, other instruments or agreements and exhibits as the Commission requests.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure, other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

The registrant hereby certifies that it meets all the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on Form 20-F on its behalf.

BRASILAGRO – COMPANHIA BRASILEIRA DE PROPRIEDADES AGRÍCOLAS

Date: October 30, 2026

/s/ Andre Guillaumon

Name: Andre Guillaumon
Title: Chief Executive Officer

/s/ Gustavo Javier Lopez

Name: Gustavo Javier Lopez
Title: Chief Financial Officer and Investor Relations Officer

Consolidated Financial Statements

BrasilAgro – Companhia Brasileira de Propriedades Agrícolas

For the years ended of June 30, 2026 and 2025

with Report of Independent Registered Public Accounting Firm

BrasilAgro – Companhia Brasileira de Propriedades Agrícolas

Consolidated Financial statements

Years ended June 30, 2026 and 2025

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Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated financial position of BrasilAgro - Companhia Brasileira de Propriedades Agrícolas (the "Company") as of June 30, 2026 and 2025, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended June 30, 2026, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2026 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers Auditores Independentes Ltda.
São Paulo, Brazil
October 30, 2026

We have served as the Company's auditor since 2021.

BrasilAgro – Companhia Brasileira de Propriedades Agrícolas
Consolidated statements of financial position
Years ended June 30, 2026 and 2025
(In thousands of reais, unless stated otherwise)

	Note	2026	2025
Assets			
Current assets			
Cash and cash equivalents	6.1	168,499	142,908
Marketable securities	6.2	16,353	16,908
Derivative financial instruments	7	15,163	29,609
Accounts receivable and others	8	341,808	429,465
Inventories	9	272,257	293,518
Biological assets	10	277,274	265,440
Total current assets		1,091,354	1,177,848
Noncurrent assets			
Biological assets	10	13,767	32,345
Restricted marketable securities	6.2	18,394	-
Derivative financial instruments	7	21,123	10,973
Accounts receivable and others	8	472,337	603,843
Deferred taxes	18.1	229,292	166,145
Investment properties	11	1,337,422	1,323,834
Transactions with related parties	30	3,293	2,822
Investments	12	1,324	1,335
Property, plant and equipment	13	277,967	232,669
Intangible assets		5,021	5,095
Right-of-use assets	14	235,544	280,093
Total noncurrent assets		2,615,484	2,659,154
Total assets		3,706,838	3,837,002

See accompanying notes.

BrasilAgro – Companhia Brasileira de Propriedades Agrícolas
Consolidated statements of financial position
Years ended June 30, 2026 and 2025
(In thousands of reais, unless stated otherwise)

	Note	2026	2025
Liabilities and equity			
Current liabilities			
Trade accounts payable and others	16	110,115	176,029
Loans, financing and debentures	17	475,018	355,841
Salaries and payroll obligations		22,486	21,481
Derivative financial instruments	7	9,456	15,492
Other liabilities	19	6,895	7,082
Leases payable	15	83,613	82,330
Total current liabilities		707,583	658,255
Noncurrent liabilities			
Trade accounts payable and others	16	23,882	46,819
Loans, financing and debentures	17	549,282	529,678
Deferred taxes	18.1	32,231	36,880
Leases payable	15	323,952	343,454
Derivative financial instruments	7	19,618	17,632
Provision for legal claims	28	3,571	792
Transactions with related parties	30	10,226	8,401
Other liabilities	19	11,184	17,363
Total noncurrent liabilities		973,946	1,001,019
Total liabilities		1,681,529	1,659,274
Equity			
Capital	20.a	1,587,988	1,587,988
Share issue expenses		(11,343)	(11,343)
Capital reserve	20.b	(6,475)	(8,193)
Treasury shares	20.f	(43,648)	(43,648)
Income reserves		379,771	499,780
Additional dividends proposed	20.d	30,000	42,220
Other comprehensive income	20.e	89,016	110,924
Total equity		2,025,309	2,177,728
Total liabilities and equity		3,706,838	3,837,002

See accompanying notes.

BrasilAgro – Companhia Brasileira de Propriedades Agrícolas
Consolidated statements of income
Years ended June 30, 2026, 2025 and 2024
(In thousands of reais, unless stated otherwise)

	Notes	2026	2025	2024
Net revenue	22.a	891,652	877,443	771,126
Gain on sale of farms	22.b	2,078	180,086	248,375
Changes in fair value of biological assets and agricultural products	10.e	32,080	122,671	40,499
Cost of sales	23	(828,422)	(833,910)	(747,019)
Adjustment to net realizable value of agricultural products after harvest, net	9.1	(1,074)	(8,069)	(1,091)
Gross income		96,314	338,221	311,890
Selling expenses	23	(72,546)	(59,512)	(55,064)
General and administrative expenses	23	(67,953)	(67,488)	(65,534)
Other operating income (expenses), net	25	(8,732)	(4,753)	(5,427)
Operating income (loss)		(52,917)	206,468	185,865
Share of profit (loss) of a joint venture	12.a	(7)	(1,424)	(58)
Financial income (expenses)				
Financial income	26	496,200	337,510	312,916
Financial expenses	26	(590,578)	(417,906)	(307,208)
Profit (loss) before income and social contribution taxes		(147,302)	124,648	191,515
Income and social contribution taxes	18.2	57,293	13,371	35,352
Net income (loss) for the year		(90,009)	138,019	226,867
Basic earnings (loss) per share - in Brazilian reais	27	(0.9036)	1.3855	2.2774
Diluted earnings (loss) per share - in Brazilian reais	27	(0.9036)	1.3780	2.2670

See accompanying notes.

BrasilAgro – Companhia Brasileira de Propriedades Agrícolas
Consolidated statements of comprehensive income
Years ended June 30, 2026, 2025 and 2024
(In thousands of reais)

	Note	2026	2025	2024
Net income (loss) for the year		(90,009)	138,019	226,867
Other comprehensive income/loss to be reclassified to statement of income for the year in subsequent periods:				
Currency translation adjustment of foreign operations	20.e	(21,908)	(7,463)	54,768
Total comprehensive income (loss) for the year		(111,917)	130,556	281,635

See accompanying notes.

BrasilAgro – Companhia Brasileira de Propriedades Agrícolas
Consolidated statements of changes in equity
Years ended June 30, 2026, 2025 and 2024
(In thousands of reais)

				Capital reserves				Income reserves					
	Note	Capital	Share issue expenses	Share premium	Share-based payments	Transactions among shareholders	Treasury shares	Legal	Investment and expansion	Additional dividends proposed	Other comprehensive income	Retained earnings / accumulated losses	Total equity
At June 30, 2023		**1,587,985**	**(11,343)**	**(13,309)**	**10,917**	**(11,031)**	**(50,807)**	**86,849**	**278,039**	**256,223**	**63,619**	**-**	**2,197,142**
Net income for the year		-	-	-	-	-	-	-	-	-	-	226,867	226,867
Additional dividends distributed		-	-	-	-	-	-	-	-	(256,223)	-	-	(256,223)
Capital increase	20.a	3	-	-	-	-	-	-	-	-	-	-	3
Acquisition-related share premium reclassification		-	-	14,931	-	-	-	-	-	-	-	-	14,931
Stock compensation plan		-	-	-	1,800	-	-	-	-	-	-	-	1,800
Share-based compensation plan		-	-	-	(8,337)	-	7,159	-	-	-	-	-	(1,178)
Payment of charges on compensation plan		-	-	-	(4,556)	-	-	-	-	-	-	-	(4,556)
Constitution of legal reserve		-	-	-	-	-	-	11,343	-	-	-	(11,343)	-
Constitution of reserve for investment and expansion		-	-	-	-	-	-	-	60,524	-	-	(60,524)	-
Unclaimed dividends		-	-	-	-	-	-	-	6	-	-	-	6
Minimum mandatory dividends		-	-	-	-	-	-	-	-	-	-	(53,881)	(53,881)
Additional dividends proposed		-	-	-	-	-	-	-	-	101,119	-	(101,119)	-
Currency translation adjustment of foreign operation	20.e	-	-	-	-	-	-	-	-	-	54,768	-	54,768
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 year		-	-	-	-	-	-	-	-	-	-	138,019	138,019
Additional dividends distributed		-	-	-	-	-	-	-	-	(101,119)	-	-	(101,119)
Share-based compensation plan		-	-	-	1,392	-	-	-	-	-	-	-	1,392
Constitution of legal reserve		-	-	-	-	-	-	6,901	-	-	-	(6,901)	-
Constitution of reserve for investment and expansion		-	-	-	-	-	-	-	56,118	-	-	(56,118)	-
Minimum mandatory dividends		-	-	-	-	-	-	-	-	-	-	(32,780)	(32,780)
Additional dividends proposed		-	-	-	-	-	-	-	-	42,220	-	(42,220)	
Currency translation adjustment of foreign operation	20.e	-	-	-	-	-	-	-	-	-	(7,463)	-	(7,463)
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**
Net income for the year		-	-	-	-	-	-	-	-	-	-	(90,009)	(90,009)
Additional dividends distributed		-	-	-	-	-	-	-	-	(42,220)	-	-	(42,220)
Acquisition-related share premium reclassification		-	-	610	-	-	-	-	-	-	-	-	610
Additional dividends		-	-	-	-	-	-	-	(30,000)	30,000	-	-	-
Stock compensation plan		-	-	-	1,108	-	-	-	-	-	-	-	1,108
Accumulated deficit absorbed by investment and expansion reserve		-	-	-	-	-	-	-	(90,009)	-	-	90,009	-
Currency translation adjustment of foreign operation	20.e	-	-	-	-	-	-	-	-	-	(21,908)	-	(21,908)
At June 30, 2026		**1,587,988**	**(11,343)**	**2,232**	**2,324**	**(11,031)**	**(43,648)**	**105,093**	**274,678**	**30,000**	**89,016**	**-**	**2,025,309**

See accompanying notes.

BrasilAgro – Companhia Brasileira de Propriedades Agrícolas
Consolidated statements of cash flows
Years ended June 30, 2026, 2025 and 2024
(In thousands of reais)

	Note	2026	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss) for the year		(90,009)	138,019	226,867
Adjustments to reconcile net income for the year				
Depreciation and amortization	23	79,540	74,953	80,175
Gain on sale of farm		(2,078)	(180,086)	(194,842)
Residual value of property, plant and equipment and intangible assets disposed		4,001	11,552	7,369
Write-off of capitalized costs in investment properties		1,780	466	(1,478)
Share of (loss) profit of a joint venture	12	7	1,424	58
Unrealized loss (gain) on derivatives, net	26	(1,238)	(63,718)	82,600
Accrued interest, charges, foreign exchange effects and other from short-term investments		115,660	111,975	41,225
Gain on remeasurement of receivable from sale of farms, net		(5,099)	(15,709)	(72,914)
Effect of share-based incentive plan (ILPA)		1,108	1,392	1,800
Deferred income and social contribution taxes	18.2	(67,796)	(32,686)	(58,826)
Changes in fair value of biological assets and agricultural products	10	(32,080)	(122,671)	(40,499)
Adjustments to net realizable value of agricultural products after harvest	9.1	1,074	8,069	1,091
(Reversal of) Allowance for expected credit losses	23	7	(203)	-
Provision for legal claims	28	2,899	331	(437)
Lease write-offs		(529)	(144)	-
		7,247	(67,036)	72,189
Changes in assets and liabilities				
Trade accounts receivable		46,773	(35,896)	7,462
Inventories		(55,833)	(137,377)	(59,446)
Biological assets		88,427	133,289	69,918
Recoverable taxes		(56,611)	(10,418)	(9,668)
Derivative financial instruments		1,484	7,667	27,003
Other receivables		8,226	11,027	(24,563)
Trade accounts payable		(12,520)	4,619	(28,701)
Related parties		2,904	(169)	154
Taxes payable		(2,470)	14,015	435
Salaries and payroll		1,067	812	(8,662)
Advances from customers		17,059	(17,516)	12,052
Leases payable		(12,840)	(8,937)	(7,799)
Other liabilities		(9,643)	(5,677)	37,921
Legal claims	28	(120)	(238)	(156)
Receivables from the sale of farms		179,273	269,802	263,825
Acquisitions of investment properties		(55,398)	(67,772)	(102,622)
Farm acquisitions		-	(4,852)	(146,948)
Net cash provided by (used in) operations		147,025	85,343	102,394
Income tax and social contribution		(26,204)	(13,808)	(22,972)
Net cash provided by operating activities		120,821	71,535	79,422
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets		(63,912)	(79,973)	(68,405)
Redemption of marketable securities		5,864	41,050	40,559
Cash acquired in business combination		-	12	-
Net cash flows used in investing activities		(58,048)	(38,911)	(27,846)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from loans, financing and debentures	17	616,614	443,601	448,057
Interest paid on loans, leases, financing and debentures	17	(82,147)	(63,886)	(43,873)
Payment of loans and financing	17	(496,559)	(284,429)	(350,933)
Dividends distributed		(74,990)	(155,983)	(319,053)
Capital increase, net of share issue costs	20.a	-	-	3
Net cash flows from (used in) financing activities		(37,082)	(60,697)	(265,799)
Increase (decrease) in cash and cash equivalents		25,691	(28,073)	(214,223)
Cash and cash equivalents at beginning of year	6.1	142,908	170,953	383,837
Effect of exchange rate changes on cash and cash equivalents		(100)	28	1,339
Cash and cash equivalents at end of year	6.1	168,499	142,908	170,953

Transaction with no cash involved:

The Company presents its cash flow statements using the indirect method. Noncash transactions included:

(i) The termination of the sales contract for the Rio do Meio I Farm of R$47,133.

See accompanying notes.

BrasilAgro – Companhia Brasileira de Propriedades Agrícolas
Notes to the consolidated financial statements
Year ended on June 30, 2026
(In thousands of Reais, except as stated otherwise)

1. Operations

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas ("BrasilAgro") or ("Company") was incorporated on September 23, 2005 with a registered address at Avenida Rebouças, 2942, in São Paulo, State of São Paulo, and has branches in the States of Bahia, Goiás, Mato Grosso, Minas Gerais, Maranhão, Piauí, Tocantins and São Paulo, as well as operating in Paraguay and Bolivia. The Company is the direct and indirect parent company of closely held companies and its corporate purpose is: (i) the production and 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; and the management of its own and third-party assets.

As of June 30, 2026, the Company and its subsidiaries (the "Group") operate 21 farms with a total area of 257,141 hectares (249,846 hectares as of June 30, 2025), comprising 187,056 hectares of own land and 70,085 hectares of leased land (173,253 hectares own land and 76,593 hectares leased as of June 30, 2025). At June 30, 2026 and 2025, operations consist of 18 farms in Brazil distributed across six states, one farm in Paraguay, and two farms in Bolivia.

2. Main corporate events

2.1. Sale of Farms

Sale of farms in the year ended on June 30, 2026

Marangatu II Farm

On March 17, 2026, Agropecuária Moroti S.A. entered into a contract for the sale of 921 hectares (502 productive hectares) of the Marangatu Farm ("Marangatu II") located in the municipality of Mariscal Estigarribia, Boquerón, Paraguay for US$1,492 thousand (US$3 thousand per productive hectare).

This includes US$590 thousand—equivalent to R$3,059 at the balance sheet date—for the sale of 372 hectares (201 productive hectares), having been recorded in the books of account as at March 31, 2026. On the transaction date, the buyer paid US$301 thousand in advance (equivalent to R$1,583 at the balance sheet date), the remaining balance being payable in annual installments starting from February 2027 to 2029.

The additional portion of the transaction for the sale of 549 hectares (301 productive hectares) was agreed for US$903 thousand and is subject to certain precedent conditions. Accordingly, its effects were not recognized in the financial statements as of June 30, 2026, and will be recognized for accounting purposes once the applicable recognition criteria have been met.

Sale of farms in the year ended on June 30, 2025

Rio do Meio II Farm

On September 30, 2024, Agrifirma Bahia Agropecuária Ltda. transferred title for 190 hectares (178 hectares of productive land) upon the sale of Rio do Meio II Farm, a rural property located in the municipality of Correntina, Bahia. The amount payable was the equivalent of 54,053 bags of soybeans, or R$7,128 on the transaction date, and was paid during the year. On May 23, 2025, title for 660 hectares (243 hectares of productive land) of the same property was transferred, for the equivalent of 75,454 bags of soybeans, or R$10,064 on the transaction date, payable in annual installments starting from July 31, 2027 to 2028.

BrasilAgro – Companhia Brasileira de Propriedades Agrícolas
Notes to the consolidated financial statements
Year ended on June 30, 2026
(In thousands of Reais, except as stated otherwise)

The Sale and Purchase Agreement was signed on November 8, 2022, and established a four-phase ownership transfer schedule being completed on May 23, 2025.

Alto Taquari IV

On September 26, 2024, Imobiliária Mogno transferred title for the remaining balance of 1,157 productive hectares from the sale of the Alto Taquari Farm, a rural property located in the municipalities of Alto Taquari and Araputanga, Mato Grosso. The amount payable was the equivalent of 1,272,274 bags of soybeans, or R$189,401 on the transaction date, and will be paid in six fixed annual installments starting from May 31, 2025 to 2029.

Preferência Farm

On June 30, 2025, Cajueiro Real Estate sold 17,799 hectares (12,413 productive hectares) of the Preferência Farm located in the municipality of Baianópolis, Bahia. The amount to be paid is the equivalent of 452,342 arrobas of beef, or R$140,000 on the transaction date. On June 30, 2025, the buyer made a down payment of R$2,000, and in July 2025 settled the first installment of R$40,000, equivalent to 135,703 arrobas of beef. The remaining balance of 316,640 arrobas of beef is due in six annual installments of 52,773 arrobas starting from October 31, 2026 to 2031.

Sale of farms in the year ended on June 30, 2024

Chaparral Farm

On March 14, 2024, the subsidiary Imobiliária Cajueiro Ltda. entered into a sales agreement for 12,297 hectares (8,757 useful hectares) of Chaparral Farm, a property located in the municipality of Correntina, Bahia. The amount to be paid was set at 3,031,783 bags of soybeans, equivalent to R$415,071 on the transaction date. On March 20, 2024, the buyer made the first installment payment of R$53,533. The remaining balance (Note 8.1) will be received in two annual installments, in May and August, through 2030, totaling 421,964 bags of soybeans per year. On June 20, 2024, the transfer of ownership was completed.

2.2. Lease

Leases in the year ended on June 30, 2024

Alto da Serra Farm

On March 12, 2024, the agricultural partnership contract was signed with the Alto da Serra farm, located in the municipality of Brotas in the state of São Paulo. The Company will operate an agricultural area of up to 8,160 hectares to produce sugar cane, the contract is valid for 12 years and control was obtained in June 2024.

2.3. Business combination in prior periods

Acquisition of Novo Horizonte Agricultural Company

On August 6, 2024, Agrifirma Agro Ltda. acquired all the capital quotas of Nova Horizonte Agrícola Ltda. strengthening the Company's presence in grain production in the State of Mato Grosso, including a 16-year lease for 4,767 hectares. The purchase consideration was R$ 6,157, of which R$ 4,852 was paid in advance. The remaining balance of R$ 1,305, as of June 30, 2025 - which had been subject to the reimbursement of tax credits acquired in the transaction - was fully settled during the current year. Following the completion of the purchase price allocation exercise, a bargain purchase gain of R$ 348 was recognized, being the difference between the consideration transferred and the fair value of the net assets acquired, pursuant to IFRS 3. There were no significant changes to the assumptions or recognized amounts following the completion of the acquisition measurement.

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2.4. Other performance aspects

The Company's revenue includes the sale of commodities to domestic customers. These are affected by conditions in global commodity markets and depend on logistics and supply chains, including ports, distribution centers and suppliers.

Agricultural products have experienced strong demand from export markets, influencing the Company's commercial strategy. The logistics chains have been impacted by higher freight costs, especially from fuel price volatility and conditions affecting the flow of production. However, no significant disruptions impacted export operations or logistics in the period, nor in the delivery of inputs, which had already been largely acquired to meet production schedules.

The Company has not identified any significant changes affecting sales commitments to customers or their fulfillment, which reflects the robust nature of relationships with commercial partners. To date, no relevant issues related to these commitments have been identified.

Short and long-term liquidity is maintained; changes in shipments and receipts are monitored, with no significant impact identified on the Company's financial position. Management has not identified any significant risks that might affect its ability to continue operating as a going concern into the foreseeable future.

2.5. 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, the valuation of its assets and certain accounting estimates.

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

The climate scenario had been recovering from the residual effects of La Niña to be faced migrating to more neutral El Niño conditions. This weather pattern can affect predictability as to rainfall and temperature fluctuations—albeit with regional variations—resulting in distinct impacts on crops and production cycles. he Company's operations in Brazil, Paraguay, and Bolivia are subject to these regional climatic variations, which may require operational adjustments affecting accounting estimates and judgments, including, but not limited to, the fair value measurement of biological assets, asset impairment assessment, inventory impairment analysis, productivity estimates, and recognition of deferred tax assets.

The Company has processes for monitoring weather conditions and their potential impacts on operations and accounting estimates, considering technical, historical, and prospective 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.

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For the upcoming season, the Company anticipates greater weather volatility, linked to El Niño, affecting precipitation, mid-season dry spells, and high temperatures. Impacts are expected to vary by region, affecting timing of start of planting and close monitoring of weather windows. To mitigate these risks, the Company adopts a regionalized management approach, operational flexibility, staggered planting, and prioritization of areas with more favorable water retention, alongside the use of weather and soil moisture monitoring technologies.

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

2.6. U.S. tariffs - Impact analysis

The Company continuously monitors changes in international trade policies, including new tariff, trade barriers, import and export restrictions, and other instruments that may affect global flows of agricultural commodities.

The tariff policies adopted by the government of the United States on agricultural products have undergone recent adjustments, including changes in the conditions applicable to certain products and countries. Although some measures may represent changes from previous, more restrictive scenarios, the international geo-political environment is uncertain, with potential impact on commodity volatility, global trade flows, and exchange rates.

The Company continues to monitor U.S. trade policies and their developments in global markets. The focus remains on strategic risk management and identifying opportunities to preserve the product competitiveness, ensuring the sustainability of operations and the stability of results in adverse contexts. No changes were identified that would have a significant impact on the consolidated financial statements for the year ended June 30, 2026.

2.7. Reform of taxes on consumption

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

On January 16, 2025, Complementary Law No. 214/2025 was enacted, addressing relevant aspects of the Tax Reform regulation, including general rules applicable to CBS, IBS, and the Selective Tax. Throughout 2026, normative acts, operational guidelines, and additional regulations necessary for the implementation of the new tax system are being published.

The transition from the old to the new systems will take place gradually, starting with a testing phase in 2026; consequently, there is no material impact on the consolidated financial statements for the year ended June 30, 2026.

The Company continues to monitor the new regulations and operational requirements associated with the Tax Reform, continuously assessing potential impacts on its operations, systems, processes, internal controls, tax credits, costs, and cash flows.

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2.8. Risks associated with geopolitical scenarios

The international geopolitical landscape remains subject to high levels of uncertainty, including regional conflicts, trade restrictions, economic sanctions, disruptions to relevant logistics routes, and volatility in energy, freight, and agricultural input prices.

Tensions in the Middle East and restrictions on traffic in strategic marine routes, such as the Strait of Hormuz, affect global supply chains, with impacting prices and availability of oil, fertilizers, agrochemicals, and marine freight. These factors may increase the volatility of production costs and directly or indirectly impact the Company's agricultural operations.

In the short term, exposure is mainly concentrated in inputs for sugarcane production and agrochemicals. For other fertilizers, the risk is partially mitigated through advance purchase planning, supplier diversification, inventory monitoring, and continuous supply chain management, reducing the impact on costs and margins.

The Company continues to monitor the evolving geopolitical landscape and its potential effects on the supply chain, logistics costs, and availability of inputs. As of the date of preparation of these financial statements, no significant impacts have been identified that would require adjustments to the consolidated financial statements for the year ended June 30, 2026.

3. Material accounting policies

Material accounting policies applied in preparing these financial statements are described below. These policies were consistently applied in all years presented, unless otherwise stated.

3.1. Basis of preparation

These consolidated financial statements were approved by the Board of Directors on October 30, 2026.

The consolidated financial statements were prepared based on the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS® Accounting Standards"), including interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, Standing Interpretations Committee (SIC® Interpretations) and the accounting practices adopted in Brazil (BR GAAP), which comprise the Brazilian corporate law, as well as the Accounting Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Securities and Exchange Commission of Brazil (CVM).

All information of significance to the financial statements is disclosed and is consistent with that used by Management in the performance of its duties.

The consolidated financial statements have been prepared based on the historical cost convention for going concern enterprises, unless otherwise stated, as described in the summary of significant accounting policies.

Management has not identified any significant uncertainty as to the Company's ability to continue operation as a going concern in the next 12 months from the date of approval of these financial statements.

The preparation of the financial statements requires the use of critical accounting estimates. It also requires Management's judgmental analysis when applying the Company's accounting practices. Those areas requiring a higher level of judgment and of greater complexity, as well as the areas in which assumptions and estimates are significant to the financial statements (Note 4).

The non-financial data in these financial statements, such as sales volume, planted and leased area and number of farms, not being of an accounting nature, have not been audited by the independent auditors.

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Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of June 30, 2026 and 2025 and for the year ended June 30, 2026, 2025 and 2024. The table below shows the Company's direct and indirect interest percentage in Group companies.

		Ownership %		
		2026	2025	2024
Imobiliária Jaborandi Ltda.	Brazil	100	100	99.99
Imobiliária Cremaq Ltda.	Brazil	100	100	99.99
Imobiliária Araucária Ltda.	Brazil	100	100	99.99
Imobiliária Mogno Ltda.	Brazil	100	100	99.99
Imobiliária Cajueiro Ltda.	Brazil	100	100	99.99
Imobiliária Ceibo Ltda.	Brazil	100	100	99.99
Imobiliária Flamboyant Ltda.	Brazil	100	100	99.99
Palmeiras S.A.	Paraguay	100	100	99.99
Agropecuaria Morotí S.A. (b)	Paraguay	-	100	99.99
Agrifirma Agro Ltda.	Brazil	100	100	99.99
Agrifirma Bahia Agropecuária Ltda.(a)	Brazil	100	100	99.99
Companhia Agrícola Novo Horizonte (a)	Brazil	100	100	
Agropecuaria Acres Del Sud S.A.	Bolivia	100	100	100
Ombú Agropecuaria S.A.	Bolivia	100	100	100
Yuchán Agropecuaria S.A	Bolivia	100	100	100
Yatay Agropecuaria S.A. (c)	Bolivia	-	100	100

(a) Subsidiaries of Agrifirma – indirect control.

(b) Agropecuaria Morotí S.A. was merged into the subsidiary Palmeiras S.A., which assumed its assets and liabilities effective April 17, 2026.

(c) Yatay Agropecuaria S.A. was merged into the subsidiary Yuchán Agropecuaria S.A., which assumed its assets and liabilities effective June 1, 2026.

The subsidiaries are fully consolidated from the date control is obtained, being consolidated until control ceases. The investor controls the investee when it is exposed to, or has rights to, variable returns arising from 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 as that of the Company, using consistent accounting policies. All intragroup balances, revenues and expenses are fully eliminated in the consolidated financial statements. The Company and its consolidated companies are referred to as the "BrasilAgro Group."

The Group carried out two internal reorganizations during the year ended June 30, 2026 to simplify the corporate structure and promote greater business management efficiency. The first took place on April 17, 2026, with the merger of Agropecuária Morotí S.A. into Palmeiras S.A. The second was approved on May 11, 2026, upon the merger of Yatay Agropecuária S.A. into Yuchán Agropecuária S.A., effective June 1, 2026. As these constituted business combinations between entities under common control, the "predecessor accounting method" was adopted, whereby the assets and liabilities of the merged entities were recorded at their historical book values prior to the transaction, without any remeasurement.

3.2. Foreign currency translation

a) Functional and presentation currency

The financial statements of the Company and its subsidiaries domiciled in Brazil are measured using the currency of the primary economic environment in which these companies operate (the "functional currency"). The functional currency of the entities in Brazil, as well as the presentation currency of the Group's consolidated financial statements, is the Brazilian Real/ Reais ("R$"). For subsidiaries domiciled in Paraguay, the functional currency is the US dollar, and for subsidiaries headquartered in Bolivia, the functional currency is the Bolivian boliviano.

b) Transactions and balances in foreign currencies

Transactions in foreign currencies are translated into the functional currency using the exchange rates in effect on the transaction or valuation dates when the items are remeasured. Exchange gains and losses resulting from the settlement of these transactions and translation at the year-end exchange rates, of monetary assets and liabilities in foreign currencies, are recorded in the statement of operations under “Financial income” and “Financial expense.”

c) Subsidiaries abroad

In preparing the Company’s financial statements, the financial statements of companies abroad, whose functional currency is the U.S. dollar and the Bolivian boliviano, are translated into Reais as follows: a) The assets and liabilities of each balance sheet, at the closing exchange rate; b) Equity of each balance sheet, at the historical exchange rate; and c) Revenues and expenses of each statement of operations are translated at average exchange rates (unless such average is not a reasonable approximation of the cumulative effect of the rates in effect on the transaction dates, in which case, revenues and expenses are translated at the rate on the transaction dates). The effects of exchange rate variations resulting from these translations are presented in the Statement of Comprehensive Income and incorporated into the Statement of Changes in Equity.

3.3. Investments in subsidiaries and in joint venture

In the consolidated financial statements, investments in subsidiaries are consolidated and investments in associates and joint ventures are accounted for using the equity method.

Upon applying the equity method, the Company determines whether it is necessary to recognize an additional impairment loss on the Company’s investment in its subsidiary or joint venture. The Company determines, at each reporting date, whether there is objective evidence that the investment in the subsidiary or joint venture has suffered an impairment loss. If so, the Company calculates the impairment loss as the difference between the recoverable amount of the subsidiary or joint venture and its carrying amount and recognizes the loss under “Share of equity results” in the statement of operations. No impairment losses were recognized for the year ended June 30, 2026.

A joint venture arises from an agreement in which the parties have joint control and rights to the net assets of the investee. Joint control is the agreed contractual sharing, when decisions over the relevant activities require the unanimous consent of the parties.

3.4. Cash and cash equivalents and marketable securities

Cash and cash equivalents include cash, bank deposits and short-term highly liquid financial investments for which there no early withdrawal penalties or other restrictions affecting their immediate redemption from the issuer of the instrument.

Marketable securities include the financial investments provided as guarantee for loans recorded in current and noncurrent assets matching the maturities of loans and financing. Certain debt agreements require the Company to hold marketable securities as guarantee for the outstanding balances. The Company records the purchases and sales of such investments as investing activities in the statement of cash flows.

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Cash equivalents and marketable securities are measured at fair value through profit or loss.

Financial investments and repurchase agreements maturing within 90 days from the date of contract may have repurchase guarantee contractually provided by the financial institution issuing the security, allowing the redemption of securities at the amount originally invested plus interest with no penalty. They are classified as cash and cash equivalents. Investments in deposit certificates that are not eligible for redemption without penalties are held in marketable securities.

The fixed income investments held by the Company have yet to be allocated to rural activities under a policy approved by the Board of Directors.

3.5. Financial instruments

a) Financial assets

Initial recognition and measurement

Financial assets are measured at fair value upon initial recognition and subsequently measured at amortized cost or at fair value through profit or loss.

The classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flows of the financial asset and on the Company's business model for managing these financial assets. Trade accounts receivable that do not contain a significant financial component or for which the Company applied the practical expedient are measured at the transaction price pursuant to IFRS 15.

For a financial asset to be classified and measured at its amortized cost, it must generate cash flows that are "solely payments of principal and of interest" (also referred to as the "SPPI test") applicable to the outstanding principal.

Under the Company's business model, financial assets are managed to generate cash flows. The business model determines if cash flows result in the collection of contractual cash flows, upon the sale of financial assets or both.

Purchases or sales of financial assets that require delivery of assets within a timeframe set by regulations or market conventions (typically negotiations) are recognized on the date of the trade, i.e. on the date the Company undertakes to purchase or sell the asset.

Subsequent measurement

For the purposes of subsequent measurement, the Company's financial assets are classified as:

i. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition as at fair value through profit or loss or financial assets to be mandatorily measured at fair value. The Company designates certain financial assets at the initial recognition by the fair value through profit or loss. This designation cannot be subsequently altered. These assets are mainly marketable securities, derivatives and receivables from the sale of farms, which consist of debt instruments recognized in the consolidated balance sheet in "Accounts receivable."

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Changes in fair value related to credits for the sale of farms designated at fair value through profit or loss are recognized in "Income/Expense from indexation for inflation of farm receivables" under "Financial income."

ii. Financial assets at amortized cost (debt instrument).

The Company measures financial assets at amortized cost when the following conditions are met:

- The financial asset is maintained within a business model whose objective is to hold financial assets for the purpose of receiving contractual cash flows.
- The contractual terms of the financial asset give rise, on specific dates, to cash flows composed solely of payments of principal and interest on the outstanding principal.
- Financial assets at amortized cost are subsequently measured using the effective interest rate method and are subject to impairment tests. Gains and losses are recognized as profit or loss upon derecognition, modification or impairment of the asset.
- The Company's financial assets at amortized cost include all trade account receivables, loans with affiliates and marketable securities given as collateral for loans and financing.

Impairment of financial assets

The following financial assets held by the Company are subject to the "expected credit losses" model:

- accounts receivable from customers from sales of agricultural and cattle products and the sale of farms;
- financial assets measured at amortized cost; and
- financial assets measured at fair value through others comprehensive income.

Although cash and cash equivalents are also subject to impairment tests under IFRS 9, the impairment losses on these assets are not significant.

Trade accounts receivable and contract assets

The Company applies the simplified approach under IFRS 9 to measure expected credit losses considering an estimate for expected losses over the useful life for all trade accounts receivable and contract assets.

Expected loss rates are based on payment profiles over a defined period and the corresponding historical credit losses incurred during this period. Historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that affect the customers' capacity to settle receivables.

Trade accounts receivable and contract assets are written off when there is no reasonable expectation of recovery. Indications that there is no reasonable expectation of recovery include: incapacity of the debtor to undertake a renegotiation plan of their debt with the Company or to make contractual payments of liabilities overdue more than 90 days.

Impairment losses of trade accounts receivable and contract assets are charged to operating profit. Subsequent recoveries of amounts previously written off are credited in the same account.

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Financial assets measured at amortized cost and at fair value through other comprehensive income

All investments in marketable securities at amortized cost and at fair value through other comprehensive income are considered to have low credit risk and the estimate for recognized losses during the year was therefore limited to expected credit losses over 12 months. Management considers “low credit risk” instruments traded in the market based on investment rating is assigned by at least one major rating agency. Other instruments are considered to have low credit risk when they pose a low risk of default and when the issuer is likely to meet its contractual cash flow obligations in the short term.

Estimated losses from investments in marketable securities at fair value through other comprehensive income are recognized in the statement of operations and reduce the fair value loss recognized in other comprehensive income. The expected credit losses from financial assets are insignificant.

Other financial assets at amortized cost include marketable securities that do not pay interest and listed private securities (previously held to maturity), loans to related parties and other accounts receivable. Estimated losses from other financial assets at amortized cost are recognized in the statement of operations for the year.

b) Financial Liabilities

Initial recognition and measurement

Financial liabilities are initially recognized at their fair value; in the case of financial liabilities not recognized at fair value through profit or loss, any transaction costs directly attributable to the issue of such financial liability are also included.

The Company’s financial liabilities include trade account payables and other payables, loans and financing and derivative instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trade and financial liabilities designated, upon initial recognition, as at fair value through profit or loss.

Financial liabilities are classified as held for trade when they are intended for repurchase in the short term. This category also includes derivate instruments contracted by the Company that are not designated as hedge instruments under the hedge relations pursuant to IFRS 9.

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Gains and losses from held-for-trading liabilities are recognized in the statement of operations.

Financial liabilities that meet IFRS 9 are designated at fair value through profit or loss on the initial recognition date.

(ii) Financial liabilities at amortized cost

After initial recognition, loans and financing, contracted and granted, that are subject to interest are subsequently measured at amortized cost, using the effective interest rate method.

Gains and losses are recognized when liabilities are derecognized, as well as through the amortization of the effective interest rate.

The amortized cost is calculated based on any premium or discount in the acquisition and fees or costs that compose the effective interest rate method. Amortization through the effective interest rate method is recorded as a financial expense in the statement of operations.

This category usually applies to loans and financing granted and contracted, subject to interest payments (Note 17).

3.6. Derivative financial instruments

The Company uses derivative financial instruments, such as future exchange contracts, interest rate swaps and forward commodity contracts, to hedge against risks related to exchange rates, interest rates and commodity prices, respectively. These derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is signed and are, subsequently, remeasured at fair value. Derivatives are recorded as financial assets when their fair value is positive and as financial liabilities when their fair value is negative. The Company did not designate any derivative for hedge accounting. The Company does not operate with derivative instruments for speculative purposes.

Any gains or losses arising from changes in the fair value of derivatives during the year are recognized immediately in the statement of operations (Note 26). The fair value of derivative financial instruments is disclosed in Note 7.

3.7. Trade receivables and other credits

Trade receivables are amounts due from customers for merchandise and farms sold in the ordinary course of the BrasilAgro Group's business. If collection is expected in one year or less, trade receivables are classified as current assets. Otherwise, they are presented as non-current assets.

Trade receivables not related to the sale of farms are initially recognized at fair value, and subsequently, measured at amortized cost under the effective interest rate method less any expected credit losses, if necessary.

Accounts receivable from customers related to the sale of farms, for which the amount receivable is contractually determined in number of bags of soybeans or arrobas of cattle, equivalent to an amount in Reais initially classified as financial assets and measured at fair value through profit or loss. In these cases, the accounts receivable is subsequently remeasured at each balance sheet date by applying the number of bags of soybeans or arrobas of cattle to the quotation for future delivery on the due date of each installment (or based on estimates and broker quotes when there is no quotation for future delivery on a specific due date) and multiplying the resulting amount in US dollars by the USD to R$ exchange rate for future delivery also on the same due date (assuming that future soybean and arroba quotations are denominated in US dollars). The resulting amount in Reais is measured at fair value using a discounted cash flow calculation. The gain (loss) on the remeasurement of receivables is recognized in the financial result under "Income/Expense on the update of farm receivables" in "Financial result" (Note 26).

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3.8. Inventories

The inventories of agricultural products from biological assets are measured at fair value when they are ready to be harvested, less selling expenses, being transferred from biological assets to inventories. After harvesting, they are measured at net realizable value, pursuant to Technical Pronouncement IAS 2 - Inventories.

Net realizable value is the estimated selling price in the ordinary course of business, minus the estimated costs of completion and costs necessary to complete the sale.

When sales contracts are signed with customers, the sales prices defined in the contracts are used as the premise for calculating realizable value; for inventory quantities when there are no sales contracts signed with customers, the Company uses market prices to calculate the realizable value. The adjustment to realizable value is recognized in the statement of operations for the period to which it relates, under “Provision for the recoverable value of agricultural products”.

The inventories of seeds, manures, fertilizers, pesticides, fuel, lubricants, warehouse and sundry materials were recorded at the average acquisition cost.

In the event of a loss of quality of products which affect their sales (either due to storage, load, transportation and other events related to the operation) an assessment and physical segregation of these products is carried out. An internal process of registration, approval, disposal of inventories and destination of the product is then started upon the approval of the responsible officers duly formalized in the Company’s management system.

3.9. Non-current assets held for sale

Pursuant to IFRS 5, an entity classifies non-current assets as “held for sale” when there is a firm intention to sell and the sale is considered highly probable within 12 months. These assets are reclassified to current assets and measured at the lower of their carrying amount and the net fair value selling costs.

From the classification date, the entity discontinues depreciation or amortization of the assets and performs impairment tests. Assets and liabilities directly related to the discontinued operation are presented separately in the financial statements, as required by IFRS 5.

3.10. Biological assets

The Company’s and its subsidiaries’ biological assets consist mainly of cultivation of grains (soybean, corn, beans), cotton, sugarcane and of beef cattle (or cattle production), which are measured at fair value less costs to sell.

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Agricultural production

The fair value of biological assets is determined at initial recognition and at each subsequent balance sheet date. Gains and losses arising from the variation of fair value of biological assets is determined as the difference between fair value and costs incurred with plantation and treatment of crops of biological assets until evaluation, recorded in the statement of operations for the year under "Changes in fair value of biological assets and agricultural products". In certain circumstances, the estimated fair value ex-selling expenses approximate cost value of formation, especially when only a small biological transformation has taken place. Biological assets continue to be recorded at their fair value.

Sugarcane crops have a five-year production cycle on average; the beginning of a new cycle depends on the completion of the previous cycle. Accordingly, the current cycle is classified as short-term biological asset, and the amount related to sugarcane stubble crops (bearer of other cycles) are classified as bearer plants in property, plant and equipment. The calculation methodology used to estimate the value of the biological asset "sugarcane" was the discounted cash flow using factors compatible with the risk and the time of operations. Thus, the future cash flows were projected in accordance with the projected productivity cycle for each harvest, taking into consideration the estimated useful life of each area, the prices of total sugar recoverable, estimated productivity and the related estimated costs of production, including the cost of land, harvest, loading and transportation for each planted hectare.

Soybean, corn, cotton and beans are temporary crops, in which the agricultural product is harvested between 90 to 240 days after planting date depending on the culture, variety, geographic location and climate conditions. The calculation methodology used to estimate the value of the biological assets of grains was the discounted cash flow using factors compatible with the risk and time of operations. The future cash flows are projected taking into consideration the estimated productivity, costs to be incurred based on the Company budget or on new internal estimates and market prices. These prices for commodities available in futures markets, were obtained from quotes on the following boards of trade: CBOT ("Chicago Board of Trade"), B3 (Brasil, Bolsa, Balcão), and NYBOT ("New York Board of Trade"). For the agricultural products not quoted on such markets, prices were obtained through direct market surveys or as disclosed by specialized companies. Based on market prices, related logistic and tax discounts were used to arrive at the prices of each of these products in each production unit of the Company.

Therefore, the fair value of the biological assets disclosed in the balance sheet was determined using valuation techniques under the discounted cash flow method. Data for these methods is based on the information observed in the market, whenever possible, and when not feasible, using a judgment to establish the fair value. Such judgment includes considerations on the costs incurred to sell the product, such as price, productivity and production cost. Changes in the assumptions on these factors might affect the fair value presented in biological assets.

Cattle production

The Company produces and sell beef calves after weaning, a breeding activity. In Paraguay, the main activity is feeding.

The Company segregates its cattle herd into cattle for consumption (current assets), which can be sold for meat production; and cattle for reproduction (non-current assets), to generate other biological assets. As at June 30, 2026, the Company had beef cattle, including breeding and raising, calves, heifers, pregnant heifers, pregnant cows, calves, steers and bulls.

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The fair value of cattle is calculated at market value, based on specialized consulting sources in each location, with an active market. Gains or losses on changes in the fair value of biological assets are recognized in the statement of operations in the period in which they occur. The Company considered the prices in the cattle market in the State of Bahia and in Boqueron (Paraguay), in the main market, based on the metrics used in the market.

Accordingly, cattle for consumption, when applicable, and cattle for reproduction are measured based on the market price of the arroba and the age bracket of animals.

3.11. Investment properties

The Company's business strategy is driven mainly by the acquisition, development, exploration and sale of rural properties where agricultural activities can be developed. The Company acquires rural properties believed to have significant potential to generate value by means of maintenance of assets and development of profitable agricultural activities. By acquiring rural properties, the Company seeks to implement higher value-added crops and transform these rural properties with investments in infrastructure and technology, in addition to entering into lease contracts with third parties. Based on this strategy, whenever the Company considers that its rural properties became profitable, it sells these rural properties to realize capital gains which are recorded under the heading "Gain from sale of farm" in the statement of operations.

The rural property land purchased by the Company is stated at acquisition cost, which does not exceed its net realizable value, and is presented in "non-current assets". The fair value of each property is disclosed in Note 11.

Buildings, improvements and clearing areas in investment properties are valued at historical cost, less accumulated depreciation, following the same criteria as property, plant and equipment (Note 3.12).

3.12. Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditures directly attributable to the acquisition of the items and finance costs related to the acquisition of qualifying assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured. All other repair and maintenance costs are charged to the statement of operations for the year, as incurred.

Depreciation is calculated using the straight-line method to allocate cost to their residual values over their useful lives estimated by specialists within the Group, except for permanent crops that depend on the volume produced in the period. The annual depreciation rates are as below:

Annual depreciation rates %

	2026	2025
Buildings and improvements	3	3
Equipment and facilities	7	7
Vehicles and agricultural machinery	7	7
Furniture and fixtures	10	10
Opening of areas	5	5
Stubble crops	5	5

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale price with the carrying amount and are recognized in "Other operating expenses, net" in the statement of operations.

3.13. Intangible assets

Intangible assets comprise software licenses amortized over their estimated useful life of five years.

Costs associated with software maintenance are recognized as an expense as incurred.

3.14. Impairment of non-financial assets

Pursuant to IAS 36 - Impairment of assets, requires investment properties, property, plant and equipment and intangible assets to be subject to impairment tests whenever events or changes in circumstances indicate that their book value may not be recovered.

Assets with definite useful life are reviewed for impairment indicators whenever events or changes in circumstances indicate that the book value may not be recovered. If any such indicators are detected, the assets are tested for impairment. An impairment loss is recognized at the amount at which the accounting cost exceeds its recoverable amount.

On June 30, 2026, 2025 and 2024, no impairment indicators were identified.

3.15. Trade accounts payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, being classified as current liabilities if payment is due within a period of up to one year and measured at amortized cost. Otherwise, they are presented as non-current liabilities.

3.16. Loans, financing and debentures

Loans and financing are recognized initially at fair value, net of transaction costs incurred and subsequently carried at amortized cost.

Any difference between the amounts raised (net of transaction costs) and the settlement value is recognized in the statement of operations during the period in which the loans are outstanding, using the effective interest rate method. Loans are derecognized when the contractual obligation is extinguished, canceled, or expired. Interest paid on loans is recognized in the statement of operations under "loans and financing."

Fees paid on securing loan facilities are recognized as transaction costs to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the loan to which it relates.

Loans are classified as current liabilities unless the Company has the right, at the balance sheet date, to defer settlement of the liability for at least one year or more after the balance sheet date.

Restrictive contractual clauses (covenants) that the Group is obligated to comply with up to the balance sheet date are considered when classifying loans as current or non-current. However, when the Group is obligated to comply only after the balance sheet date do not affect the classification at the balance sheet date but are subject to disclosure in the financial statements.

3.17. Provisions

Provisions are recognized when: (i) the Company has a present or constructive obligation as a result of events that have already occurred; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount can be estimated reliably.

The contingent liabilities arising from labor, social security, tax, environmental, contractual, operating obligations and administrative and judicial claims are recorded at their estimated amount when the loss is considered to be probable (Note 4.a).

The assessment of the probability of loss includes an evaluation of available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance to the legal system, as well as the assessment of external legal counsel. Provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable limitation period, tax audit findings, or additional exposures identified based on new matters or court decisions.

3.18. Current and deferred income tax and social contribution

(a) Current income tax and social contribution

Current and deferred income tax and social contribution are calculated at the rates of 15%, plus a 10% surcharge on taxable profit exceeding R$ 240 per annum for income tax and of 9% on taxable profit for social contribution. Carryforward losses from income tax and social contribution offsets are limited to 30% of annual taxable profit, except for rural activities which can offset all taxable profit. There is no statute of limitations for tax carryforward losses.

As permitted by tax legislation in Brazil, certain subsidiaries opted to compute taxable profit as a percentage of gross sales. For these companies, the income tax and social contribution calculation basis is based on the estimated profit assessed at the rate of 8% and 12% on gross revenue, on which the nominal rates are applied respectively; no deferred taxes apply.

(b) Deferred income tax and social contribution

Income tax and social contribution are recorded for temporary tax differences and carryforward losses. A deferred income tax liability is recognized and social contribution for all the temporary tax differences. A deferred income tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. The deferred tax assets and liabilities are classified as long term. The income tax related to items directly recognized in equity for the current or prior year are directly recognized in the same account. The tax assets are reviewed periodically and reversed when there is no longer any expectation of realization.

Deferred income tax and social contribution are calculated on temporary differences between the calculation bases of tax on assets and liabilities and the book values in the financial statements. The rates of these taxes, currently defined for the determination of these deferred credits are 25% for income tax and 9% for social contribution, based on the tax laws enacted, or substantially enacted, on the balance sheet date of the countries in which the Group entities operate and generate taxable profit (Note 18).

Deferred income tax assets and liabilities are presented net in the balance sheet when there is a legal right and intention to offset them when calculating current taxes, generally related to the same legal entity and the same tax authority. Therefore, deferred tax assets and liabilities in different entities or in different countries are generally presented separately, rather than net.

3.19. Employee benefits

a) Share-based payments

The Company operates a few equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Company.

The cost of transactions settled with shares is recognized as an expense in the year, jointly with a corresponding increase in equity during the year in which the conditions of performance and/or provision of services are met. The accumulated expenses recognized in connection with the equity instruments on each base date, until the date of acquisition, reflect the extent to which the acquisition period has expired and the best estimate of the Company as to the number of equity instruments to be acquired.

The expense or reversal for each year represents the changes in accumulated expenses recognized in the beginning and end of the year. Expenses related to services that did not complete their acquisition period are not recognized, except for transactions settled with shares in which the acquisition depends on a market condition or on the non-acquisition of rights, which are treated as acquired, irrespective of whether the market condition or the condition of non-acquisition of rights is fulfilled or not, provided that all other conditions of performance and/or provision of services are met.

When an equity instrument is modified, the minimum expense recognized is that which would have been incurred if the terms had not been modified. An additional expense is recognized in the event of a modification raises the total fair value of the consideration paid for such shares or that otherwise benefits, as measured on the date of modification.

If an equity instrument is canceled, such instrument is treated as if it was fully acquired on the date of cancellation, and any expenses not yet recognized, relating to the premium, are recognized immediately in the statement of income of the year.

This includes any premium whose non-acquisition conditions under the control of the Company or the employee are not met. However, if the canceled plan is replaced by a new plan and substitute grants are generated, on the date it is granted, the canceled grant and the new plan will be treated as a modification of the original grant, as described in the previous paragraph. All cancellations of transactions with share-based payments will be treated the same.

b) Profit sharing

The Company provides employees a profit-sharing program, under which all of the employees have the right to receive annual bonuses based on the Company's consolidated financial and operational results, and also on personal goals set for individual employees. Profit sharing is recognized at year end, when the amount can be reliably measured by the Company.

3.20. Share Capital

Common shares are recorded in equity. Incremental costs directly attributable to issue new shares or options are shown in equity as a deduction of the issued amount, net of taxes.

3.21. Revenue from contracts with customers

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Revenue is presented net of taxes, returns, rebates and discounts, when applicable, as well as eliminations of sales among the Company subsidiaries.

The Company applies the model of IFRS 15 to measure and account for revenue from contracts with customers, which establishes the recognition of revenue in an amount that reflects the Company's expected consideration in exchange for the transfer of goods or services to a customer. The model is based on five steps: i) identification of the contracts with customers; ii) identification of the performance obligations envisaged in the agreements; iii) determination of the transaction price; iv) allocation of the transaction price to the performance obligations envisaged in the agreements; and v) recognition of revenue when the performance obligation is fulfilled.

a) Sale of goods

Revenue from grain and sugarcane sales is recognized when the Company meets its performance obligations under its agreements with customers, usually when the products are delivered to the buyer at the given location, according to the agreed sales terms.

In the case of grains, the Company usually enters into sale contracts for future delivery determining that the price may be established by the Company, for the total or partial volume sold, up to the delivery, in accordance with formulae established in contract. In certain cases, this formula established in contract determines a price in U.S. dollars. The amount in Reais is also determined in contract, based on the exchange rate effective a few days before the date of financial settlement. The price can may be adjusted by other factors, such as humidity and other technical characteristics of grains.

For the sale of sugarcane, the Company normally enters into sale agreements for future deliveries, in which data such as volume and minimum ATR are pre-fixed. The pricing of sugarcane considers the ATR per ton of sugarcane delivered; the ATR amount is disclosed every month by Consecana.

Upon the delivery of grains, revenue is recognized based on the price agreed with each buyer considering the exchange rate effective on the delivery date. After the grains are delivered, the quality and final weight are evaluated, thus determining the final price of the transaction, and adjusting the contractual amounts, adjusted by the exchange rate at the settlement date.

b) Sale of farms

Sales of farms are not recognized in the statement of operations until (i) the sale is completed, (ii) the Company determines that it is probable the buyer will pay, (iii) the amount of revenue can be measured reliably, and (iv) the Company has transferred to the buyer the control that corresponds to the transfer of ownership.

The result from sales of farms is presented in the statement of operations as “Gain on sale of farm” being the difference between the consideration value for the sale and the book value of the farm sold.

c) Revenue from cattle raising

Revenue from the sale of cattle is recognized when the material risks and the benefits of cattle ownership are transferred to the buyer, usually when cattle is delivered to the buyer at the specified place, in accordance with the terms of the sale agreed upon.

The Company’s operation in Brazil consists basically of a the production and sale of beef calves after weaning (known as rearing). However, infertile animals may be sold to meat packers for slaughter. In the Paraguay operation, cattle are fattened for slaughtering. The pricing for sale of rearing cattle is based on the price of the arroba of fed cattle in the respective market (the arroba price is verified on the transaction date), the animal weight, plus the premium related to the category. The sale of animals for slaughter in Brazil and Paraguay consider the price of the arroba of fed cattle or heifer/cow on the date of sale in the respective market, applied to carcass yields.

3.22. Financial income and expenses

These comprise interest and indexation charges and exchange variations arising from loan and financing contracts, short-term investments, accounts receivable from farms, trade accounts receivable, indexation charges and exchange variation recoverable and payable, gains and losses on measurement at fair value of derivative financial instruments and accounts receivable from sale of farms, as well as discounts obtained from suppliers for the prepayment of trade notes.

3.23. Leases

The Company leases land and has agricultural partnerships, as well as service agreements as recipient. The Company evaluates, on the effective date of agreements, if such agreement is or contains a lease arrangement, in other words, if the agreement provides the right to control the use of an asset identified for a period in exchange for consideration. The Company assesses the factors that may economically influence the decision to use extension and termination options. Factors such as financial benefits, market conditions, and operational strategies are analyzed to determine whether there is a reasonable expectation that the lease will be extended or maintained until the end of the agreed term. The inclusion of additional periods, resulting from extension options or the non-use of termination clauses, only occurs when there is enough evidence that these decisions reflect the entity’s true intention.

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The Company as a lessee

The Company applies a single approach for recognizing and measuring all leases, except short-term leases and low-value asset leases. The Company recognizes lease liabilities to effect payments of the leases and right-of-use assets that represent the right to use underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets on the effective date of the lease (i.e., the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, deducting any accumulated depreciation and impairment losses, and adjusted by any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognized, the initial direct costs incurred, and the payments of leases made until the effective date, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the lease period.

Lease liabilities

On the effective date of the lease, the Company recognizes lease liabilities measured at the present value of the payments to be made during the lease period. Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or rate and expected amounts to be paid under guarantees of residual value. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of fines due to termination of the lease agreement, if the lease period reflects the Company exercising the option to terminate the lease agreement.

Variable lease payments that are not linked to an index or rate are recognized as expenses (except if they were incurred to produce inventories) in the period in which the event or condition that generates these payments occurred.

When calculating the present value of lease payments, the Company uses its incremental borrowing rate at the effective date being the interest rate implicit in the lease when it cannot be easily determined. The incremental borrowing (nominal) rate is the rate the lessee would have to pay on a loan to obtain the funds needed to acquire an asset of similar value, in a similar economic environment, with equivalent terms and conditions. After the effective date, the lease liability is increased to reflect the accrued interest and reduced for any lease payments made.

Furthermore, the book value of lease liabilities is remeasured if there are any modifications, changes in lease period, changes in lease payments (e.g., changes in future payments resulting from a change in the index, rate or price used to determine such lease payments) or changes in the value of a purchase option of the underlying asset.

Short-term leases and low-value asset leases

The Company applies the short-term lease exemption for the short-term lease of machinery and equipment (i.e., lease periods equal to or less than 12 months as from the effective date and do not have purchase options). It also applies the low-value asset lease exemption to leases of office equipment of low value. Payments of short-term leases and low-value asset leases are recognized as an expense on a straight-line basis during the lease period.

The Company as a lessor

Leases in which the Company does not transfer substantially all risks and benefits of asset ownership are classified as operating leases. Revenue from rental is registered on a straight-line basis, during the lease period, and is included under revenue in the statement of operations, due to its operating nature. Initial direct costs incurred in negotiations of operating leases are added to the book value of the rented asset and recognized during the lease period with a base like that of revenue from rentals. Contingent rentals are recognized as revenue during the period in which they are calculated.

3.24. Distribution of dividends

Distributions of dividends and interest on equity to the Company's shareholders are recognized as a liability in the Company's financial statements at year end when required by the Company's Articles of Incorporation.

Any amount that exceeds the minimum required dividend is identified in the statement of changes in equity and only transferred to current liabilities on the date it is approved by the shareholders at the general meeting, according to the proposal presented by the Board of Directors.

3.25. Adjustment to present value – assets and liabilities

Assets and liabilities, arising from long- or short-term operations of material effect, are adjusted to present value based on discount rates, which aim to reflect the best estimates, as regards to the time value of money.

The discount rate used varies in accordance with the characteristics of the assets and liabilities depending on the risk, term and nature with assumption as to the average rate of loans and financing raised by the Company, net of inflation effects.

3.26. Basic and diluted earnings (loss) per share

The basic earnings (loss) per share are calculated by dividing net income (loss) by the average weighted number of outstanding common shares during the year.

The diluted earnings (loss) per share are similarly computed, except that outstanding shares include the number of additional shares that would be outstanding if the shares with potential dilution attributable to stock options and warrants had been issued during the related years, using the weighted average price of shares.

3.27. Statement of cash flows

The cash flow statements are prepared and presented in accordance with IAS 7 - Statement of Cash Flows.

The interest paid and the dividends received from subsidiaries are classified as cash flows from financing and cash flows from investing activities, respectively, since they are for obtaining financial resources and return on the investments and are not considered operating activities by the Company.

3.28. Non-financial obligations

Given the lack of accounting standards addressing reporting of obligations to deliver fixed amounts of soybean as consideration for the purchase of investment property under IAS 40, management exercised its judgment to assure:

- Presentation of relevant economic information for decision-making by the users; and

- Consistency in the financial statements, allowing for:

(i) adequate presentation of the equity and financial position, the financial performance and the cash flows of the entity;

(ii) reflect economic essence, other events and conditions, not merely their legal aspects;

(iii) judicious; and

(iv) complete in all material aspects.

BrasilAgro believes that the cost of acquisition of investment properties subject to IAS 40 includes the obligation to deliver agricultural products on future dates. This obligation is initially measured at its fair value on the date the property is recognized.

The Company remeasures the obligation for the future delivery of agricultural products for the purchase of properties at their fair value at the balance sheet against financial results.

3.29. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Company acquires a business, the Company evaluates the financial assets and liabilities assumed for appropriate classification and allocation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquiring company will be recognized at fair value on the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognized in the income statement in accordance with IFRS 9.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

3.30. Fair value measurement

The Company measures financial instruments (such as derivatives) and non-financial instruments (such as biological assets) at fair value on each balance sheet date.

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market. The principal or more advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured selecting assumptions that market participants would adopt when determining the price of an asset or liability, assuming that the market participants act in accordance with their best economic interest.

The fair value measurement of a non-financial liability considers the capacity of the market participant to generate economic benefits using the asset for its best use possible or selling it to another market participant that will use the asset in its best use.

The Company uses valuation techniques that are appropriate under certain circumstances and for which there are sufficient available data to measure the fair value, maximizing the use of significant observable data and minimizing the use of non-observable data.

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are classified according to following fair value hierarchy:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities to which the entity may have access on the measurement date;
- Level 2 – valuation techniques for which the information of lower level and significance for measurement of fair value is directly or indirectly observable; and
- Level 3 – valuation techniques for which the information of lower level and significance for measurement of fair value is not available.

The Group has not changed any valuation techniques in determining Level 2 and Level 3 fair values.

3.31. New accounting standards, amendments and interpretations

The following amendments to standards were issued by the IASB but have not become effective for year ended June 30, 2026. Early adoption of standards, although encouraged by IASB, is not allowed in Brazil by the CPC.

- IFRS 19 – Subsidiaries Without Public Responsibility: The IASB issued IFRS 19 to simplify and reduce the costs of preparing subsidiaries' financial statements by standardizing their disclosures, meeting the needs of the parent company and information users. The Standard will come into effect on January 1, 2027. The Company does not expect these changes to have an impact on its financial statements.
- IFRS 18 – Presentation and Disclosure of Financial Statements: This will replace IAS 1 – Presentation of Financial Statements, introducing new requirements for comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 does not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, particularly those related to the demonstration of financial performance and the provision of performance measures defined by management within the financial statements. Management is currently evaluating the detailed implications of applying the new standard to the Company's financial statements. Based on a preliminary assessment, the following potential impacts have been identified:
    - Although the adoption of IFRS 18 will not have an impact on the Group's net income (loss), the grouping of income and expense items in the statement of operations into the new categories is expected to have an impact on how the operating result is calculated and disclosed.

- The line items presented in the primary financial statements may change as a result of the application of the improved principles on aggregation and disaggregation. Furthermore, because goodwill must be presented separately in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.

- The Group does not expect a significant change in the information currently disclosed in the notes to the financial statements, as the requirement to disclose material information remains unchanged; however, the way in which information is grouped may change as a result of the aggregation/disaggregation principles. In addition, significant new disclosures will be required for: (i) performance measures defined by management; (ii) disclosure of the nature of certain expense items presented by function in the operating category of the statement of operations; and (iii) for the first year of application of IFRS 18, a reconciliation for each item in the statement of operations between the amounts restated under IFRS 18 and the amounts previously presented under IAS 1.

- Regarding the statement of cash flows, there will be changes in how interest received and paid are presented. Interest paid will be presented as financing activities and interest received as investing activities.

The new standard is effective for annual periods beginning on or after January 1, 2027, with retrospective application, that is, comparative information for the year ending June 30, 2027 will be restated in accordance with IFRS 18.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments: On May 30, 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures to address recent practical issues, improve understanding, and include new requirements applicable to companies in general and not just financial institutions. The amendments are effective for periods beginning on or after January 1, 2026.

- Annual Improvements to IFRS® Accounting Standards – Volume 11: the annual improvements are limited to amendments intended to clarify the wording of certain standards or to correct relatively minor unintended consequences, omissions, or conflicts between the requirements of the accounting standards. The amendments relate to the following standards:

  - IFRS 1 – “First-time Adoption of International Financial Reporting Standards”;

  - IFRS 7 – “Financial Instruments: Disclosures” and the related IFRS 7 Implementation Guidance;

  - IFRS 9 – “Financial Instruments”;

  - IFRS 10 – “Consolidated Financial Statements”; and

  - IAS 7 – “Statement of Cash Flows”

Effective for annual periods beginning on or after January 1, 2026. The Company does not expect these amendments to have an impact on its financial statements.

There are no other IFRS® Accounting Standards or IFRIC® Interpretations that have not yet come into effect that could have a significant impact on the Group’s financial statements.

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4. Material accounting estimates and judgments

Accounting estimates and judgments are continuously assessed and based on historical experience and other factors, including expectations of future events, are believed to be reasonable under the current circumstances.

The Company makes estimates as to its future based on assumptions. The accounting estimates will, by definition, seldom equal the related actual amounts. The estimates and assumptions demanding a have higher degree of estimation are addressed below:

a) Contingencies

The Company is a party to various judicial and administrative lawsuits (Note 28). Provisions are set up for all the contingencies related to judicial lawsuits that are estimated to represent probable losses (present obligations resulting from past events and probable outflow of resources that incorporate economic benefits to settle the obligation, with reliable estimate of value). The evaluation of the probability of loss includes the advice from internal and external legal counsel. Management believes that these provisions are properly recorded and presented in the financial statements.

b) Biological assets

The fair value of biological assets recorded in the balance sheet (Note 10) was determined using valuation techniques, including the discounted cash flow method and/or price in the active market, when applicable. The inputs for these methods are based factors observed in the market, whenever possible; when not feasible, judgment is required to estimate the fair value involving subjectivity of assumptions to determine the value of the asset. Judgment includes considerations on data e.g. price, productivity, crop cost and production cost.

Changes in assumptions could affect the recorded fair value of biological assets.

For cattle, the Company values its breeding stock at fair value based on market price for the region.

c) Accounts receivable - Receivables from sale of farms

The Company sells farms in the long term at amounts linked to the price of soybean bag. Such sales are booked at present value and later measured by their fair value, with a corresponding entry in financial result. The price of soybean bag considers the following factors: price of soybean on the Chicago Board of Trade (CBOT), basis, port costs, logistics, exchange rate and CDI rate. The Company adopted the basis rates available for up to one year for short- and long-term installments, as there is no long-term reference amount available. Beginning from the prior year, for basis rates, management has assumed: short-term installments will continue to be adjusted by the available rates, while long-term installments will be adjusted by the average rate of the last four years. Management believes the new estimates better reflect the liquidity of long-term installments.

d) Variable consideration

For sales that require official measurement throughout or at the end of the contract, the Company adopts the concept of variable consideration, as set forth in IFRS 15 – Revenue from Contracts with Customers and does not recognize 2.3% of the sale until the time of measurement. This percentage, calculated based on the largest historical deviation plus a safety margin, represents the risk of a proportional reversal in the recognition of the sale if there is a difference between the area negotiated and the area delivered. The unrecognized portion of the revenue (2.3%) is to be accounted for at the end of the process.

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e) Investment properties

The fair value of investment properties as disclosed in the notes to financial statements was obtained through the valuation of farms, performed by the Company's specialists. The valuation was carried out on standards practiced in the market considering the character, location, type of soil, climate of the region, calculation of improvements, presentation of the elements and calculation of the land value, which may change in relation to these variables.

Methodology used

On June 30, 2026, investment properties were valued by applying the comparative analysis methodology adjusted by:

(i) The valuation relied, among others, on the following information: (i) historical information, (ii) location of farms, (iii) total area and its related percentages of opening and use;

(ii) The market value presented for the farm corresponds to the portion of bare land, for payment in cash, not including machinery, equipment, agricultural inputs, cultivation. The soil adjustment factor (preparation of land for planting) was considered in the assessment of prices; and

(iii) The value of land for agriculture, in the surveyed region, is referenced to the price of soybean bag for the Brazilian units, and in U.S. dollars per hectare for the Paraguay and Bolivia units. The unit amounts of the farms for sale (market research) were established in the number of soybean bags per hectare or in USD per hectare. Accordingly, the amount in Reais (R$) of the property fluctuates based on the soybean price and in the U.S. dollar exchange rate.

f) Deferred income tax

The Company recognizes deferred assets and liabilities (Note 18), based on the differences between the carrying amount presented in the financial statements and the tax basis of assets and liabilities using the enacted rates. The Company regularly revises the deferred tax assets for the possibility of recovery, considering the generated historical profit and the forecast future taxable profit, in accordance with a study of technical feasibility.

g) Leases

The Company analyzes its contracts in accordance with the requirements of IFRS 16 and recognizes the right-of-use asset and the lease liability for lease transactions whose contracts fall within the scope of the standard. The Company evaluates economic and strategic factors to determine decisions as to the exercise of extension options or to avoid termination of lease agreements. Additional periods are only included when there is sufficient evidence that these decisions reflect the Company's true intention. Management considers only the minimum fixed amount as a lease component for purposes of measuring the lease liability. The measurement of the lease liability corresponds to the total future lease and rental payments, adjusted to present value using a incremental borrowing rate ranging from 7.04% to 21.69% (7.04% to 16.76% as of June 30, 2025).

In cases where payments are indexed to bags of soybeans, minimum future payments are estimated in terms of the number of bags of soybeans, converted to local currency using the soybean price in each region on the base date of initial adoption of IFRS 16, and adjusted to the current price on the balance sheet date. For payments indexed to Consecana, payments are fixed in tons of sugarcane and converted to local currency using the then-current Consecana. Payments made in products (bags of soybeans) are recognized as operating activities in the Group's statement of cash flow.

h) Fair value measurement of derivative instruments

The Company is exposed to market risks, such as exchange rate, interest rate, and commodity price fluctuations, and uses derivatives for hedging purposes. The fair value of financial instruments not traded in active markets is determined using valuation techniques. Management applies its judgment to select various methods and establish assumptions that are primarily based on market conditions at the balance sheet date.

i) Share-based payment

The ILPA Plan, approved on October 2, 2017, is a long-term, share-based compensation program, conditioned to participants remaining with the Company and achieving key performance indicators (KPIs). The Board of Directors has the autonomy to implement the Plan, not to exceed 2% of the Company's shares. The appreciation of AGRO3 shares is the main KPI. If the minimum required is not met, no shares are granted. If it is achieved, the number of shares is adjusted based on other KPIs, such as operating profitability, farm sales, and capitalization, in addition to the dividends distributed.

5. Financial risk management

5.1. Financial risk factors

The Company operates with various financial instruments, including cash and cash equivalents, marketable securities, trade accounts receivables, accounts receivable and others, trade accounts payable, accounts payable for the purchase of farms, loans and financing and derivative financial instruments.

The Company's operations expose it to market risks, mainly in relation to exchange rates, interest rates and changes in the prices of agricultural commodities. As a result, the Company also enters into derivative financial instruments, used to hedge its exposures with respect to crops or with respect to assets and liabilities recognized in the balance sheet, depending on the nature of the specific operation.

Considering the nature of the instruments, excluding derivative financial instruments, the fair value is basically determined by the discounted cash flow method. The amounts recorded as current assets and liabilities have either immediate liquidity or maturity in less than 12 months. Considering the terms and characteristics of these instruments, which are systematically renegotiated, the book values approximate fair values.

5.2. Policies approved by the Board of Directors for the use of financial instruments, including derivatives

The Company's adopts the following policies guiding its financial instruments, which have been approved by the Board of Directors: (i) Investment Policy which provides guidance on Company's investment of available funds, considering the risks of counterparty, credit instruments and liquidity, among others; (ii) derivative financial instruments policy which provides guidance on the management of the Company's exposures to foreign currency, interest rate and indices risks, and agricultural commodities price risk, always relating derivative financial instruments to an asset or liability that generates the exposure; and (iii) Risk Policy, which addresses items not covered by the Investment Policy or in the derivative financial instruments policy or still related to the hedge of future cash flows, e.g. sale of future production of commodities.

a) Cash and cash equivalents, marketable securities, accounts receivable and sundry credits, loans with related parties and accounts payable. The amounts recorded approximate their estimated fair value.

b) Loans and financing. The book value of loans and financing denominated in Reais bear interest rates either fixed or floating (IPCA and CDI) and approximate fair value. The Chief Executive Officer reports to the Board of Directors the operations executed.

5.3. Analysis of exposure to financial asset and liability risks

a) Currency risk

This risk arises from the Company may incur losses due to fluctuations in exchange rates, which reduces the nominal amount of assets or increase the amount of liabilities. This risk also arises with respect to commitments to sell products existing in inventories or agricultural products not yet harvested when sales are made at prices to be fixed at a future date, prices which vary depending on the exchange rate.

b) Interest rate and index risk

This risk arises from Company incurring losses due to fluctuations in interest rates or indices that increase financial expenses related to land acquisition contracts and financing for agricultural operating costs, which are indexed to the IPCA and CDI.

c) Agricultural commodities price risk

This risk arises from losses due to fluctuations in the market prices of agricultural products.

5.4. Objectives and strategies of risk management and of use of derivative financial instruments

The management of financial risks is the responsibility of the Executive Officers who evaluate the exposure to risks such as foreign currency, interest rate and index and agricultural commodities on assets, liabilities and Company commitments. Management assesses the cost and availability in the market of derivative financial instruments to reduce the exposure to such risks. The Executive Officers may then decide to execute derivative financial instruments within the parameters previously approved in the Policies referred to above and as reported to the Board of Directors.

5.5. Risks related to each operating strategy

Derivative instruments are intended to reduce the risks of changes on cash flows arising from variations in exchange rates, interest rates and price indexes, and from variations in the price of agricultural commodities.

However, the change in the fair value of the derivative financial instrument may differ from the change in the cash flows or fair value of the assets, liabilities or forecasted transactions which are being hedged, as a result of different factors, such as differences between the contract dates, the maturity and settlement dates, or differences in "spreads" on the financial assets and liabilities being hedged and the corresponding spreads in the related legs of the swaps.

In the case of the derivative financial instruments strategy to hedge recognized assets and liabilities, management believes that the derivative financial instruments present a high degree of protection with respect to the changes in the assets and liabilities being hedged.

As to the strategy to hedge forecasted sales of soybean or to hedge accounts payable/receivable, which are susceptible to changes commodity prices, differences may arise due to additional factors, such as differences between the estimated and actual soybean volume to be harvested, or differences between the quoted price of soybean in the international markets where the derivative financial instruments are quoted and the price of soybean in the markets in which soybean is physically delivered/received by the Company. Should the soybean volume effectively harvested be lower than the amount for which derivative financial instruments were contracted, the Company will be exposed to variations in the price of the commodities by the volume hedged in excess and vice-versa should the soybean volume effectively harvested be higher than the hedged volume.

In the case of exposure to exchange rates, there is a risk that the total U.S. dollars sold through forward contracts will be higher than that to which the Company is exposed. In such case, foreign exchange rates risk continues to exist in the same proportion as the mismatch, which could result from a reduction in the expected yield of a certain commodity or in a reduction in prices denominated in foreign currencies.

5.6. Restrictions related to the use of derivative financial instruments

The Company is subject to credit risk with respect to the counterparty of the derivative financial instrument. The Company has contracted derivative financial instruments either traded on stock exchanges or from prime financial institutions or trading companies. Management believes that at the balance sheet date there are no indicators of risk of non-collectability with respect to the amounts recognized as assets with respect to derivative financial instruments.

The main controls over on the use of derivative financial instruments are as follows:

- Policies defined by the Board of Directors;
- Prohibition to use derivative financial instruments not approved by the Executive Officers;
- Maintenance by the Executive Officers of a centralized inventory of outstanding derivative financial instruments;
- Weekly risk report and biweekly meetings of the Board of Executive Officers with the risk committee to evaluate the Company’s consolidated position;
- Monthly monitoring by the Executive Officers of the fair values as reported by the counterparties as compared to the amounts estimated by management; and
- The fair value of the derivative financial instruments is estimated based on the market in which they were contracted and also in which the instruments are inserted.

5.7. Impact of derivative financial instruments on the statement of income

The gains and losses for changes in the fair value of derivative financial instruments are recognized in the statement of income separately between realized profit and loss (corresponding to derivative financial instruments that have already been settled) and unrealized profit and loss (corresponding to derivative financial instruments not yet settled).

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5.8. Estimate of fair value of financial instruments

The fair value of derivative financial instruments traded on stock exchanges (B3 and Chicago Board of Trade) is determined based on quotations at the balance sheet date. To estimate the fair value of derivative financial instruments not traded on stock exchanges, the Company uses quotes for similar instruments or information available in the market and uses valuation methodologies widely used and that are also used by the counterparties. The estimates do not necessarily guarantee that such operations may be settled at the estimated amounts. The use of different market information and/or valuation methodologies may have a relevant effect on the amount of the estimated fair value.

Specific methodologies used for derivative financial instruments entered into by the Company:

- Derivative financial instruments of agricultural commodities - The fair value is obtained from various market sources, including quotes provided by international brokers, international banks and available on the Chicago Board of Trade (CBOT).

- Derivative financial instruments of foreign currencies - The fair value is determined based on information obtained from various market sources including, as appropriate, B3 S.A. – Brasil, Bolsa, Balcão, local banks, in addition to information sent by the operation counterparty.

a) Sensitivity analysis

Management identified for each type of derivative financial instrument variables arising from 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 from the changes in the market variables on the aforementioned financial instruments of the Company, considering all other market indicators are held constant. Upon their settlement, such amounts may differ from those stated below, due to the estimates used in their preparation.

This analysis contemplates five distinct scenarios in relation to the current market. On June 30, 2026, as probable scenarios for the coming 12 months, I, II, III, IV and V a variation in relation to the current market of 0%, -25%, -50%, +25%, +50%, respectively, was considered.

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

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(*) annual average rates		Consolidated June 30, 2026			Scenario I - Probable		Scenario I - Probable Decrease	-25%	Scenario II - Remote Decrease	-50%	Scenario III - Probable Increase	25%	Scenario IV - Remote Increase	50%
Operation	Risk	Balance (R$)	Notional/ Position	Rate	Balance (R$)	Rate	Balance (R$)	Rate	Balance (R$)	Rate	Balance (R$)	Rate	Balance (R$)	Rate
Short-term investments	CDI	153,901	-	14.15%	(200)	14.02%	(5,409)	10.52%	(10,788)	7.01%	5,409	17.53%	10,788	21.03%
Marketable securities	SELIC	16,353	-	14.25%	(38)	14.02%	(575)	10.52%	(1,145)	7.01%	575	17.53%	1,145	21.03%
Cash and securities - USD	USD	11,848	2,289	5.18	(925)	5.58	(3,193)	4.19	(6,386)	2.79	3,193	6.98	6,386	8.37
Total cash, cash equivalent		**182,102**	**2,289**		**(1,163)**		**(9,177)**		**(18,319)**		**9,177**		**18,319**	
Financing in Paraguay	USD	(35,431)	(6,844)	5.18	(14,293)	5.58	49,426	4.19	98,852	2.79	(49,426)	6.98	(98,852)	8.37
Financing in Brazil	USD	(9,885)	-	5.18	(3,988)	5.58	13,790	4.19	27,579	2.79	(13,790)	6.98	(27,579)	8.37
Financing in Brazil	CDI	(72,639)	-	14.15%	94	14.02%	2,550	10.52%	5,092	7.01%	(2,550)	17.53%	(5,092)	21.03%
Financing/Debentures	IPCA	(326,766)	-	4.52%	(18,234)	10.10%	8,237	7.57%	16,481	5.05%	(8,237)	12.62%	(16,481)	15.14%
Total Financing (b)		**(444,721)**	**(6,844)**		**(36,421)**		**74,003**		**148,004**		**(74,003)**		**(148,004)**	
Araucária VI	Soybean bags	1,683	15,695	118.15	-	118.15	(421)	88.61	(842)	59.07	421	147.68	842	177.22
Araucária VII	Soybean bags	89,962	855,000	122.58	-	122.58	(22,491)	91.93	(44,981)	61.29	22,491	153.22	44,981	183.86
Jatobá V	Soybean bags	7,482	59,534	127.59	-	127.59	(1,871)	95.69	(3,741)	63.80	1,871	159.49	3,741	191.39
Jatobá VI	Soybean bags	11,897	99,442	128.67	-	128.67	(2,974)	96.50	(5,949)	64.33	2,974	160.83	5,949	193.00
Jatobá VII	Soybean bags	54,556	506,688	132.79	-	132.79	(13,639)	99.59	(27,278)	66.39	13,639	165.98	27,278	199.18
Alto Taquari IV	Soybean bags	106,371	11,703	108.00	-	108.00	(26,593)	81.00	(53,186)	54.00	26,593	135.00	53,186	162.00
Chaparral I	Soybean bags	196,304	1,899,898	139.61	-	139.61	(49,076)	104.71	(98,152)	69.81	49,076	174.52	98,152	209.42
Preferência I	Cattle (@)	70,873	316,640	314.99	-	314.99	(17,718)	236.24	(35,437)	157.50	17,718	393.74	35,437	472.49
Marangatú	USD	1,465	-	-	-	-	(366)	-	(733)	-	366	-	733	-
Total receivables from farms		**540,593**	**3,764,600**		**-**		**(135,149)**		**(270,299)**		**135,149**		**270,299**	
Derivative operations	Grains (bags)	892	(3,001,275)	(a)	2,200	(a)	51,043	(a)	102,458	(a)	(60,368)	(a)	(121,042)	(a)
Derivative operations	USD	8,717	(54,374)	(a)	15,989	(a)	98,436	(a)	196,806	(a)	(98,300)	(a)	(196,672)	(a)
Derivative operations	Cattle (@)	-	(31,680)	(a)	-	(a)	108	(a)	239	(a)	(154)	(a)	(284)	(a)
Derivative operations	Cotton (lbs.)	(1,692)	(5,250,000)	(a)	3,192	(a)	9,206	(a)	19,395	(a)	(18,083)	(a)	(38,750)	(a)
Derivative operations	Ethanol (m^3)	(2,066)	(22,800)	(a)	(7,178)	(a)	40,686	(a)	81,371	(a)	(40,686)	(a)	(81,371)	(a)
Derivative operations	Swap (BRL)	1,513	-	(a)	(10,906)	(a)	25,841	(a)	54,497	(a)	(23,469)	(a)	(44,918)	(a)
Derivative operations	Sugarcane (Kg)	903	(6,000,000)	(a)	14	(a)	8,998	(a)	17,995	(a)	(8,998)	(a)	(17,995)	(a)
Margin - Stonex	CDI	(1,055)	-	14.25%	2	14.02%	37	10.52%	74	7.01%	(37)	17.53%	(74)	21.03%
Total Derivatives (a)		**7,212**	**(14,360,129)**		**3,313**		**234,355**		**472,835**		**(250,095)**		**(501,106)**	
Cresca, net	USD	(1,343)	(259)	5.18	(102)	5.58	361	4.19	723	2.79	(361)	6.98	(723)	8.37
Cresud, net	USD	(7,174)	(1,386)	5.18	(560)	5.58	1,933	4.19	3,867	2.79	(1,933)	6.98	(3,867)	8.37
Total related parties		**(8,517)**	**(1,645)**		**(662)**		**2,294**		**4,590**		**(2,294)**		**(4,590)**	

(*) SOURCE Risks: Bloomberg

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

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

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b) Credit risk

Credit risk refers to the risk of noncompliance by a counterparty of its contractual obligations, leading the Company to incur financial losses. The risk to which the Company is exposed includes defaults on receivables for the sale of sugarcane, sale of grains, leasing of land and receivables from farms.

To reduce credit risk from commercial transactions, management determines credit limits considering factors such as: age of the company, history of business with the Company, commercial references and Serasa (credit rating). The Company monitors the outstanding balances.

After the sale is made, the Company adopts continual monitoring criteria. This process includes, among others, the analysis of delays, non-compliance with contractual clauses and the evaluation of relevant information about buyers, considering legal, commercial and business factors, covering both the history and current profiles. However, due to the low level of default in the agricultural sector, the Company uses a simplified risk matrix to estimate potential losses based on historical trends, even when no risk was identified in the previous analysis.

Currently, management does not expect losses from default of its counterparties and has no significant exposure to any individual counterparty.

c) Liquidity risk

The table below shows the Company's financial liabilities grouped by maturity. The Company and its subsidiaries continually monitor cash flows to avoid a mismatch between accounts receivable and payable. 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 (fair value disclosed).

	Note	Book value	Contractual value	Less than one year	From one to two years	From three to five years	Above five years
At June 30, 2026							
Derivative financial instruments	7	29,074	29,074	9,456	19,618	-	-
Lease payables	15	334,615	605,101	126,223	246,837	145,040	87,001
Trade payable	16	64,678	64,678	64,678	-	-	-
Loans, financing and debentures	17	1,024,300	1,110,176	524,947	400,539	171,960	12,730
Other liabilities	19	18,079	18,079	6,895	11,184	-	-
Transactions with related parties	30	10,226	10,226	-	10,226	-	-
At June 30, 2025							
Derivative financial instruments	7	33,124	33,124	15,492	17,632	-	-
Lease payables	15	352,539	635,192	88,397	144,367	248,148	154,280
Trade payable	16	103,658	103,658	103,658	-	-	-
Loans, financing and debentures	17	885,519	1,058,791	402,928	262,410	329,643	63,810
Other liabilities	19	24,445	24,445	7,082	17,363	-	-
Transactions with related parties	30	8,401	8,401	-	8,401	-	-

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5.9. Capital management

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

To maintain or adjust its capital structure, the Company may take several measures, including revising the amount of dividends to be distributed, returning capital to shareholders, issuing new shares, or disposing of assets or reducing its debt level.

In line with industry practices, the Company monitors its capital structure based on its financial leverage ratio, calculated as the ratio of net debt to shareholders' equity. Net debt is the sum of loans, financings, debentures, payables for acquisitions, and derivatives, less the balance of cash and cash equivalents.

The following table demonstrates the financial debts.

	2026	2025
Total derivatives (Note 7)	(7,212)	(7,458)
Loans, financing and debentures (Note 17)	1,024,300	885,519
Total acquisitions payable (Note 19)	18,079	24,445
	1,035,167	902,506
Less: cash and cash equivalents (Note 6.1)	(168,499)	(142,908)
Less: marketable securities (Notes 6.2)	(34,747)	(16,908)
	(203,246)	(159,816)
Net debt (net cash)	831,921	742,690
Total equity	2,025,309	2,177,728
Leverage ratio	41.08%	34.10%

5.10. Fair value hierarchy

The carrying amount (less impairment) of trade accounts receivable and payables 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 for similar financial instruments.

The Company adopted IFRS 7 and IFRS 13 for financial instruments that are measured in the balance sheet at fair value; this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) 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 the asset or liability 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, their classification and the fair value, as well as the level of hierarchy:

		June 30, 2026				
Consolidated – R$ thousand	**Note**	**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	6.1	135,507	135,507	135,507	-	-
Trade receivables, net	8.1	100,281	100,281	-	100,281	-
Non-current						
Marketable securities	6.2	18,394	18,394	-	18,394	-
Related-party transactions	30	3,293	3,293	-	3,293	-
Financial assets measured at fair value through profit or loss						
Current						
Marketable securities	6.2	16,353	16,353	16,353	-	-
Receivables from sale of farm, net	8.1	191,235	191,235	-	191,235	-
Derivative operations (b)	7	6,459	6,459	6,459		-
Derivative operations (b)	7	8,704	8,704	-	8,704	-
Non-current						
Receivables from sale of farm, net	8.1	349,358	349,358	-	349,358	-
Derivative operations (b)	7	21,123	21,123	-	21,123	-
Non-financial assets measured at fair value						
Current						
Biological assets	10	39,751	39,751	-	39,751	-
Biological assets	10	237,523	237,523	-	-	237,523
Non-current						
Biological assets	10	13,767	13,767	-	13,767	-
Non-financial assets measured at cost						
Non-current						
Investment properties	11	1,337,422	3,231,177	-	-	3,231,177
Total		**2,479,170**	**4,372,925**	**158,319**	**745,906**	**3,468,700**
Financial liabilities measured at amortized cost						
Current						
Trade payables	16	64,678	64,678	-	64,678	-
Loans, financing and debentures (a)	17	475,018	524,947	-	524,947	-
Non-current						
Related-party transactions	30	10,226	10,226	-	10,226	-
Loans, financing and debentures (a)	17	549,282	585,229	-	585,229	-
Financial liabilities measured at fair value through profit or loss						
Current						
Leases payable and associated liabilities	15	83,613	126,223	-	126,223	-
Derivative operations (b)	7	9,456	9,456	9,456	-	-
Accounts payable due to acquisition of farm	19	6,895	6,895	-	6,895	-
Non-current						
Leases payable and associated liabilities	15	323,953	478,878	-	478,878	-
Derivative operations (b)	7	569	569	569	-	-
Derivative operations (b)	7	19,049	19,049	-	19,049	-
Accounts payable due to acquisition of farm	19	11,184	11,184	-	11,184	-
Total		**1,553,923**	**1,837,334**	**10,025**	**1,827,309**	**-**

(a) The carrying amount of loans, financings, and debentures presented in the financial statements approximates fair value, given that the rates for these instruments are substantially subsidized and there is no intention of early settlement;

(b) Derivative transactions traded in an active market are measured at fair value under Level 1, while over-the-counter transactions are measured under Level 2, as shown in the table above.

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		June 30, 2025				
Consolidated - R$ thousand	**Note**	**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	6.1	125,614	125,614	125,614	-	-
Trade receivables, net	8.1	149,639	149,639	-	149,639	-
Non-current						
Related-party transactions	30	2,822	2,822	-	2,822	-
Financial assets measured at fair value through profit or loss						
Current						
Marketable securities	6.2	16,908	16,908	16,908	-	-
Receivables from sale of farm, net	8.1	235,419	235,419	-	235,419	-
Derivative operations (b)	7	13,813	13,813	13,813		-
Derivative operations (b)	7	15,796	15,796	-	15,796	-
Non-current						
Receivables from sale of farm, net	8.1	521,210	521,210	-	521,210	-
Derivative operations (b)	7	10,973	10,973	-	10,973	-
Non-financial assets measured at fair value						
Current						
Biological assets	10	26,859	26,859	-	26,859	-
Biological assets	10	238,581	238,581	-	-	238,581
Non-current						
Biological assets	10	32,345	32,345	-	32,345	-
Non-financial assets measured at cost						
Non-current						
Investment properties	11	1,323,834	3,615,837	-	-	3,615,837
Total		**2,713,813**	**5,005,816**	**156,335**	**995,063**	**3,854,418**
Financial liabilities measured at amortized cost						
Current						
Trade payables	16	103,659	103,659	-	103,659	-
Loans, financing and debentures (a)	17	355,841	355,841	-	355,841	-
Accounts payable due to acquisition of farm	19	1,305	1,305	-	1,305	-
Non-current						
Related-party transactions	30	8,401	8,401	-	8,401	-
Loans, financing and debentures (a)	17	529,678	529,678	-	529,678	-
Financial liabilities measured at fair value through profit or loss						
Current						
Leases payable and associated liabilities	15	82,330	82,330	-	82,330	-
Derivative operations (b)	7	13,520	13,520	13,520	-	-
Derivative operations (b)	7	1,972	1,972	-	1,972	-
Accounts payable due to acquisition of farm	19	5,777	5,777	-	5,777	-
Non-current						
Leases payable and associated liabilities	15	343,454	343,454	-	343,454	-
Derivative operations (b)	7	202	202	202	-	-
Derivative operations (b)	7	17,430	17,430	-	17,430	-
Accounts payable due to acquisition of farm	19	17,363	17,363	-	17,363	-
Total		**1,480,932**	**1,480,932**	**13,722**	**1,467,210**	**-**

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

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

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The significant non-observable inputs used in the measurement of the fair value of the credits from the sale of the farm classified as Level 3 in the fair value hierarchy, along with an analysis of quantitative sensitivity on June 30, 2026, are as follows:

Description	Evaluation method	Significant non-observable inputs	Variation of non-observable inputs	Sensitivity of inputs to fair value
Receivables from sale of farm	Discounted cash flow	Premium (or Basis)	0.43 – 0.70 USD/bu	The increase or decrease of 0.20 USD/bu in the premium (or basis) paid for the soybean would result in an impact of R$17,282, representing an increase or decrease of 3.21% in the receivables from the farm.

The significant non-observable inputs used in the measurement of the fair value of biological assets and investment properties are disclosed in Notes 10 and 11, respectively.

6. Cash and cash equivalents and marketable securities

6.1. Cash and cash equivalents

	Yield	2026	2025
Cash and banks (a)	-	32,992	17,294
Bank deposit certificates	CDI - 98% to 102.5%	39,724	91,868
Demand deposits	CDI - 70% to 99%	95,783	33,746
		168,499	142,908

(a) Includes foreign currency of R$11,848 (R$3,430 as of June 30, 2025) in the Company and R$13,814 (R$14,023 as of June 30, 2025) on a consolidated basis.

6.2. Marketable securities

	Indexer	2026	2025
Selic Treasury Notes	Selic - 100% to 178%	16,353	16,908
Total current		16,353	16,908
Bank deposit certificates (a)	CDI - 98% to 100.25%	18,394	-
Total noncurrent		18,394	-

(a) Certificates of Deposit (CDBs) and securities pledged as collateral are held to settle the financing facilities contracted with BNB.

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7. Derivative financial instruments

	2026						
	Consolidated						
	Book Value			Volume / Position			
Derivative instruments	**Long**	**Short**	**Net**	**Long**	**Short**	**Net**	**Unit**
NDF	9,072	(1,028)	8,044	1,918	(47,492)	(45,574)	US$
USD – Structured products	1,058	(385)	673	-	(8,800)	(8,800)	US$
Soybean – Call Options	-	(1,575)	(1,575)	-	(362,857)	(362,857)	bags
Soybean - Futures	2,636	(1,525)	1,111	666,750	(2,420,937)	(1,754,187)	bags
Soybean – Structured products	92	-	92	-	(83,911)	(83,911)	bags
Corn - Futures	922	-	922	-	(212,947)	(212,947)	bags
Corn – Structured products	342	-	342	-	(587,373)	(587,373)	bags
Cotton – Call Options	-	(179)	(179)	-	(2,150,000)	(2,150,000)	lbs.
Cotton – Put Options	140	-	140	2,150,000	-	2,150,000	lbs.
Cotton - Futures	380	(2,033)	(1,653)	2,150,000	(7,400,000)	(5,250,000)	lbs.
Fed cattle - Futures	-	-	-	-	(31,680)	(31,680)	@
Ethanol – Call Options	-	(1,826)	(1,826)	-	(6,600)	(6,600)	m^3
Ethanol - Futures	7	(247)	(240)	-	(16,200)	(16,200)	m^3
TRS - Future	903	-	903	-	(6,000,000)	(6,000,000)	kg
Swap	20,561	(19,048)	1,513	415,433	(415,433)	-	R$
Margin deposited	173	(1,228)	(1,055)	-	-	-	-
Total Risks - Derivatives	36,286	(29,074)	7,212				
Total - Current	15,163	(9,456)					
Total – non-current	21,123	(19,618)					
Results on June 30, 2026 (Note 26)							
Realized	103,247	(90,008)					
Unrealized	30,861	(29,623)					
	134,108	(119,631)					

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	2025						
	Consolidated						
	Book Value			Volume / Position			
Derivative instruments	**Long**	**Short**	**Net**	**Long**	**Short**	**Net**	**Unit**
Options	652	(720)	(68)	3,800	(7,600)	(3,800)	US$
NDF	17,692	(1,565)	16,127	-	(74,615)	(74,615)	US$
Soybean - Futures	1,224	(1,906)	(682)	1,463,970	(2,829,650)	(1,365,680)	bags
Soybean - Structured products	-	(810)	(810)	-	(560,161)	(560,161)	bags
Basis - Futures	-	(876)	(876)	-	(233,589)	(233,589)	bags
Corn - Put Options	3,623	-	3,623	216,354	-	216,354	bags
Corn - Futures	3,978	-	3,978	-	(607,050)	(607,050)	bags
Corn - Structured products	591	-	591	-	(88,446)	(88,446)	bags
Cotton - Structured products	1,050	-	1,050	-	(10,330,050)	(10,330,050)	lbs.
Cotton - Call Options	-	(11)	(11)	-	(6,350,000)	(6,350,000)	lbs.
Cotton - Futures	2,293	(141)	2,152	-	(10,922,350)	(10,922,350)	lbs.
Fattened cattle - Futures	23	-	23	-	(1,650)	(1,650)	@
Ethanol - Futures	4	(7,181)	(7,177)	-	(58,800)	(58,800)	M^3
TRS - Future	526	(512)	14	-	(30,336,000)	(30,336,000)	kg
Swap	8,496	(19,402)	(10,906)	531,741,790	(531,741,790)	-	R$
Margin deposited	430	-	430	-	-	-	-
Total Risks - Derivatives	40,582	(33,124)	7,458				
Total - Current	29,609	(15,492)					
Total - non-current	10,973	(17,632)					
Results on June 30, 2025 (Note 26)							
Realized	69,737	(112,456)					
Unrealized	110,798	(47,080)					

Derivatives by maturity:

Maturity	**6/30/2026**	**6/30/2025**
2025	-	8,836
2026	6,073	7,485
2027	(1,221)	(1,559)
2028	20,426	8,450
2029	(649)	
2030	(17,417)	(15,754)
	7,212	7,458

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

The margin deposits in Derivative operations are counterparty margins in operations with derivative instruments.

The total fair value of a derivative is classified as non-current 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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8. Accounts receivable and others assets

	Note	2026	2025
Trade accounts receivable	8.1	291,516	385,058
Recoverable taxes	8.2	25,641	15,648
Advances to suppliers		13,478	19,813
Other receivables		11,173	8,946
Total current		341,808	429,465
Trade accounts receivable	8.1	349,358	521,210
Recoverable taxes	8.2	115,494	76,089
Judicial deposits	28	5,616	6,544
Consortium		1,869	-
Total noncurrent		472,337	603,843

8.1 Trade accounts receivable

	2026	2025
Sale of sugarcane	27,387	45,800
Sale of grains and cottons	49,152	73,869
Sale of cotton	1,487	3,946
Sale of beef cattle	529	2,226
Leases of land	19,379	15,357
Sale of machinery	5,827	12,218
Sale of farms	191,235	235,419
	294,996	388,835
Allowance for expected credit losses	(3,480)	(3,777)
Total current	291,516	385,058
Sale of farms	349,358	521,210
Total noncurrent	349,358	521,210

a) Changes in accounts receivable from grain, cottons and soybean customers

	Grains	Cottons	Cattle	Sugarcane
Balance on June 30, 2024	**41,587**	**2,534**	**1,196**	**43,953**
Sales in year	442,530	90,583	26,457	325,265
Received	(409,994)	(89,171)	(25,427)	(323,418)
Write-off	(254)	-	-	-
Balance on June 30, 2025	**73,869**	**3,946**	**2,226**	**45,800**
Sales in year	563,828	99,146	40,591	199,605
Received	(588,248)	(101,605)	(42,288)	(218,018)
Write-off	(297)	-	-	-
Balance on June 30, 2026	**49,152**	**1,487**	**529**	**27,387**

b) Changes in the allowance credit losses from trade receivables:

At June 30, 2024	4,031
Allowance set up	16
Exchange variation	(270)
At June 30, 2025	3,777
Allowance set up	(140)
Exchange variation	(157)
At June 30, 2026	3,480

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c) Receivables by maturity

	2026	2025
Falling due:		
Up to 30 days	76,943	112,576
31 to 90 days	54,943	82,070
91 to 180 days	20,693	42,594
181 to 360 days	138,837	143,437
Over 360 days	349,358	521,210
Past due:		
Up to 30 days	93	3,995
31 to 90 days	-	26
91 to 180 days	7	-
181 to 360 days	-	360
Over 360 days	3,480	3,777
	644,354	910,045

d) Sales of sugarcane

Revenues from sugarcane are concentrated in three contracts. The credit risk associated with these contracts is assessed in accordance with the Company's internal policy (Note 5.8.b).

All risks were covered during the period ended June 30, 2026, and there has been no history of default up to the date these financial statements were authorized for issuance.

e) Receivables from sale of farms

The total sales, amounts received, and amounts receivable from the sale of the farm are as follows:

	As of 2025	Sales	Receipts	Fair value adjustment (*)	Exchange variation	Transfer	As of 2026	Current	Non-current
Araucária VI	2,952	-	(1,275)	6	-	-	1,683	1,683	-
Araucária VII	134,893	-	(43,870)	(1,061)	-	-	89,962	46,047	43,915
Jatobá II	9,423	-	(9,969)	546	-	-	-	-	-
Jatobá III	3,685	-	(3,796)	111	-	-	-	-	-
Jatobá V	8,981	-	(2,266)	767	-	-	7,482	4,938	2,544
Jatobá VI	13,002	-	(1,893)	788	-	-	11,897	11,479	418
Jatobá VII	57,297	-	(4,822)	2,081	-	-	54,556	18,329	36,227
Alto Taquari IV	149,582	-	(36,224)	(6,987)	-	-	106,371	34,863	71,508
Chaparral I	219,792	-	(25,702)	2,214	-	-	196,304	56,108	140,196
Preferência	101,620	-	(40,000)	9,253	-	-	70,873	17,283	53,590
Fon Fon I	555	-	(209)	(328)	(18)	-	-	-	-
Rio do Meio I	49,571	-	-	(2,438)	-	(47,133)	-	-	-
Rio do Meio II	5,276	1,005	(7,664)	1,383	-	-	-	-	-
Marangatú	-	3,059	(1,583)	(81)	70	-	1,465	505	960
	756,629	**4,064**	**(179,273)**	**6,254**	**52**	**(47,133)**	**540,593**	**191,235**	**349,358**

(*) The negative change in the period was due to the devaluation of the US dollar exchange rate, being one of the assumptions used in the calculation.

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	As of 2024	Sales	Receipts	Fair value adjustment	Exchange variation	As of 2025	Current	Non-current
Araucária VI	5,538	-	(2,676)	90	-	2,952	1,307	1,645
Araucária VII	177,549	-	(43,249)	593	-	134,893	46,569	88,324
Jatobá II	61,288	-	(52,105)	240	-	9,423	9,423	-
Jatobá III	23,809	-	(19,839)	(285)	-	3,685	2,402	1,283
Jatobá IV	3,792	-	(3,529)	(263)	-	-	149	(149)
Jatobá V	20,684	-	(11,844)	141	-	8,981	8,419	562
Jatobá VI	22,577	-	(9,892)	317	-	13,002	7,103	5,899
Jatobá VII	79,736	-	(25,202)	2,763	-	57,297	7,618	49,679
Alto Taquari III	2,312	-	(2,055)	(257)	-	-	-	-
Alto Taquari IV	57,764	123,274	(32,706)	1,250	-	149,582	37,517	112,065
Chaparral I	254,985	-	(46,717)	11,524	-	219,792	34,823	184,969
Preferência	-	104,238	(2,000)	(618)	-	101,620	39,496	62,124
Fon Fon I	564	-	-	-	(9)	555	555	-
San Cayetano	168	-	(170)	-	2	-	-	-
Rio do Meio I	56,626	-	(6,308)	(747)	-	49,571	40,038	9,533
Rio do Meio II	-	13,787	(8,747)	236	-	5,276	-	5,276
Marangatú	2,693	-	(2,763)	73	(3)	-	-	-
	770,085	**241,299**	**(269,802)**	**15,057**	**(10)**	**756,629**	**235,419**	**521,210**

The Company entered into an agreement for the full termination of the purchase and sale agreement involving a portion of the Rio do Meio Farm, located in Correntina (Bahia) on a consensual basis, due to the purchaser's default. The termination was carried out on a consensual basis, as the purchaser is currently undergoing judicial reorganization proceedings.

Upon implementation of the agreement, the Company transferred the receivables recorded under the "Rio do Meio I" line item and reincorporated 2,218.5 hectares of productive land as investment properties, recognized at their fair value of R$47,133.

8.2 Recoverable taxes

	2026	2025
Withholding income tax (IRRF) on financial investments to be offset	3,945	4,077
Income tax losses and social contribution carryforwards	-	17
Other recoverable taxes and contributions	26	1,315
Tax on value added - IVA – (Paraguay/Bolivia)	9,478	8,224
Other recoverable taxes	517	81
IRPJ/CSLL Estimative	11,675	1,934
Total current	25,641	15,648
ICMS recoverable	11,784	10,649
Non-cumulative PIS and COFINS to be offset	77,743	45,757
IRRF on financial investments to be offset	1,079	1,367
Tax on value added - IVA – (Paraguay/Bolivia)	24,887	18,160
Other recoverable taxes	1	156
Total noncurrent	115,494	76,089

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9. Inventories

	2026	2025
Soybean	98,086	120,562
Corn	47,491	15,156
Bean	10,779	18,934
Cotton	4,783	23,638
Other harvests	1,328	909
Agricultural products – formation costs	**162,467**	**179,199**
Agricultural products – fair value	27,051	48,202
Agricultural products – adjustment to recoverable amount	(1,267)	(5,288)
Agricultural inputs	84,006	71,405
	272,257	**293,518**

9.1 Adjustment to realizable value of inventories of agricultural products

At June 30, 2024	(762)
Adjustment to recoverable value of agricultural products, net	(8,069)
Realization as cost of sales	3,543
At June 30, 2025	(5,288)
Adjustment to recoverable value of agricultural products, net	(1,074)
Realization as cost of sales	5,095
At June 30, 2026	(1,267)

10. Biological assets

	2026	2025
Cattle for consumption	39,751	26,859
Production cattle	13,767	32,345
Grain plantation	45,474	38,186
Cotton plantation	42,612	77,933
Sugarcane plantation	149,437	122,462
Total	291,041	297,785
Current	277,274	265,440
Noncurrent	13,767	32,345

The plantation and treatment of crops are substantially for crop formation including seeds, fertilizers, pesticides, depreciation and labor.

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

	Planted area (Hectares)	
	2026	2025
Grains	10,430	9,985
Cotton	1,873	7,766
Sugarcane	27,160	26,224
	39,463	43,975

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a) Changes in agricultural activity

	Grains	Cotton	Sugarcane
Balance at June 30, 2024	22,138	61,896	111,636
Increases due to planting	448,427	111,954	-
Increases due to handling	-	-	300,016
Change in fair value	68,552	(5,421)	41,812
Reductions due to harvesting	(500,253)	(90,094)	(330,782)
Exchange variation	(678)	(402)	(220)
Balance at June 30, 2025	38,186	77,933	122,462
Increases due to planting	483,615	60,315	-
Increases due to handling	-	-	265,269
Change in fair value	69,754	(15,446)	(23,062)
Reductions due to harvesting	(544,730)	(80,105)	(215,197)
Exchange variation	(1,351)	(85)	(35)
Balance at June 30, 2026	45,474	42,612	149,437
Composed of:			
Historical cost	40,336	38,963	117,776
Fair value	5,138	3,649	31,661
Balance on June 30, 2026	45,474	42,612	149,437
Current	45,474	42,612	149,437

b) Changes in cattle raising activity

	Heads of cattle (in number)	Cattle ($)
At June 30, 2024	17,624	41,595
Acquisition/birth costs	8,501	10,263
Handling costs	-	16,431
Sales	(7,429)	(24,184)
Deaths	(488)	(1,384)
Consumption	(34)	(139)
Exchange variation	-	(1,106)
Change in fair value	-	17,728
At June 30, 2025	18,174	59,204
Acquisition/birth costs	5,444	11,300
Handling costs	-	17,361
Sales	(10,494)	(39,132)
Deaths	(226)	(840)
Consumption	(52)	(265)
Exchange variation	-	5,056
Change in fair value	-	834
At June 30, 2026	12,846	53,518
Current	8,557	39,751
Non-current	4,289	13,767

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c) Quantitative data on cattle raising activity, expressed in heads of cattle

	Consumable cattle	Production cattle	Total
At June 30, 2025	3,500	14,674	18,174
At June 30, 2026	4,409	8,437	12,846

d) Fair value hierarchy

	2026	2025	
	Amount	Amount	Fair value
Sugarcane	149,437	30,137	Level 3
Cattle	53,518	41,055	Level 2
Grains	45,474	27,209	Level 3
Cotton	42,612	61,531	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 June 30, 2026, 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	11.79%	Average productivity: 71.46 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)	11.79%	Total recoverable sugar: TRS 115 to 140 per ton of cane.	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.
Corn	Discounted cash flow	- Yield	11.79%	Average productivity:93.85 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	11.79%	Average productivity: 3.73 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 in the value of the biological asset of R$2,460 and a 1% increase or decrease in the price of sugarcane and grains/cotton would result in an increase or decrease in the value of the biological asset of R$3,349.

e) Changes in fair value in the Statement of operations

	2026	2025	2024
Grains	69,754	68,552	20,407
Cotton	(15,446)	(5,421)	4,799
Sugarcane	(23,062)	41,812	21,997
Cattle	834	17,728	(6,704)
	32,080	122,671	40,499

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11. Investment properties

	Land – Farms	Buildings and improvements	Clearances	Total in operation	Construction in progress	Total
At June 30, 2024	939,087	106,373	231,020	1,276,480	57,060	1,333,540
Acquisitions	86	1,563	787	2,436	65,337	67,773
Acquisitions – Business combination (Note 2.3)	-	2,689	-	2,689	577	3,266
Write-offs	(12,782)	(6,412)	(17,938)	(37,132)	(448)	(37,580)
Transfers	-	32,657	44,705	77,362	(77,362)	-
Transfers between fixed asset x PPI	-	(33)	-	(33)	11	(22)
(-) Depreciation / amortization	-	(6,809)	(29,171)	(35,980)	-	(35,980)
Effect from conversion	(5,575)	(476)	(979)	(7,030)	(133)	(7,163)
At June 30, 2025	920,816	129,552	228,424	1,278,792	45,042	1,323,834
Acquisitions (*)	47,133	2,919	2,478	52,530	50,001	102,531
Write-offs	(1,420)	(953)	(632)	(3,005)	-	(3,005)
Transfers	-	6,680	33,902	40,582	(40,582)	-
Transfers between fixed asset x PPI	-	-	-	-	(23,081)	(23,081)
(-) Depreciation / amortization	-	(9,136)	(32,766)	(41,902)	-	(41,902)
Effect from conversion	(16,061)	(1,459)	(2,861)	(20,381)	(574)	(20,955)
At June 30, 2026	950,468	127,603	228,545	1,306,616	30,806	1,337,422
Total cost	950,468	148,106	373,725	1,472,299	30,806	1,503,105
Accumulated depreciation	-	(20,503)	(145,180)	(165,683)	-	(165,683)
Net book balance	950,468	127,603	228,545	1,306,616	30,806	1,337,422
Annual depreciation rates (weighted average) - %		4-20	5-20			

(*) Write-off of “Trade accounts receivable” and reclassified 2,218.5 productive hectares as investment properties, recognized at fair value in the amount of R$47,133 (Note 8.1.e).

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The table below shows the fair value of investment properties are as follows:

		Hectare				Fair Value*		Cost Value	
Farm	**State**	**2026**	**2025**	**Real estate**	**Acquisition**	**2026**	**2025**	**2026**	**2025**
Jatobá Farm	Bahia	8,886	8,868	Jaborandi Ltda	Mar-07	356,552	340,104	12,714	12,799
Alto Taquari Farm	Mato Grosso	1,373	1,373	Mogno Ltda	Aug-07	24,028	29,210	2,814	3,161
Chaparral Farm	Bahia	24,841	24,841	Cajueiro Ltda	Nov-07	599,072	804,701	91,375	88,641
Nova Buriti Farm	Minas Gerais	24,212	24,212	Flamboyant Ltda	Dec-07	39,912	70,498	24,334	24,273
São José Farm	Maranhão	17,566	17,566	Ceibo Ltda	Feb-17	586,089	542,542	121,379	120,103
Marangatu y Udra Farm	Boqueron Paraguay	58,523	58,722	Agropecuaria Moroti S/A	Dec-13	379,946	487,987	250,365	265,883
Arrojadinho Farm	Bahia	16,644	16,644	Agrifirma Bahia Ltda	Jan-20	500,697	499,157	180,067	177,176
Rio do Meio Farm	Bahia	9,845	5,753	Agrifirma Bahia Ltda	Jan-20	288,019	199,813	112,051	66,381
Serra Grande Farm	Piauí	4,489	4,489	Imobiliaria Cremaq	May-20	89,027	88,390	42,932	43,449
Acres del Sud Farm	Bolivia	9,882	9,875	Acres Del Sud	Feb-21	167,270	198,133	129,869	135,799
Panamby Farm	Mato Grosso	10,793	10,793	Mogno Ltda	Sep-22	308,208	355,302	297,543	298,495
		187,056	**183,136**			**3,338,820**	**3,615,837**	**1,265,443**	**1,236,160**

(*) On June 30, 2026, the properties were appraised by an independent firm. The comparable sales value of investment properties is adjusted considering specific aspects of each property, with the price per hectare being the most relevant item of the assumptions. The fair value presented is considered level 3 in the fair value hierarchy and there were no reclassifications between levels during the year.

The soybean price used for the study's reference date of June 30, 2026, in the Brazilian states was R$105.11 in Bahia, R$106.19 in Maranhão, R$106.52 in Mato Grosso, R$107.22 in Piauí, and R$106.52 in Minas Gerais (compared to R$108.29 in Bahia, R$109.38 in Maranhão, R$109.71 in Mato Grosso, R$110.42 in Piauí, and R$109.71 in Minas Gerais on June 30, 2025). The closing exchange rate for the same period was R$/USD 5.58. This represents an average of values determined by the region's real estate market, accounting for the significant volatility in the price of soybeans' bags.

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12. Investments

a) Changes in investments

	2025	Share of profit of a joint venture	Effect from conversion	2026
Cresca	79	(7)	(4)	68
Agrofy	1,256	-	-	1,256
	1,335	**(7)**	**(4)**	**1,324**

	2024	Share of profit of a joint venture	Effect from conversion	2025
Cresca	1,478	(1,424)	25	79
Agrofy	1,256	-	-	1,256
	2,734	**(58)**	**201**	**1,335**

b) Interest in Joint Venture

The Company holds an interest in a joint venture of Cresca S.A., which trades in agricultural and livestock products. The summarized information, based on the financial statements prepared in accordance with the accounting practices adopted in Brazil and with IFRS® Accounting Standards, and the reconciliation with the book value of the investment in the consolidated financial statements are presented below:

	2026	2025
Assets	**136**	**164**
Current	**80**	**121**
Cash and cash equivalents	80	121
Noncurrent	**56**	**43**
Other noncurrent	56	43
Liabilities	**-**	**6**
Current	**-**	**6**
Trade payables, taxes and loans	-	6
Total net assets	**136**	**158**
Company's interest – 50%	**50%**	**50%**
Company's interest in net assets at estimated fair value	**68**	**79**

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13. Property, plant and equipment

	Buildings and improvements	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, 2024	53	60,754	22,803	3,839	87,449	185	114,496	202,130
Acquisitions	-	13,610	9,602	866	24,078	3,466	51,294	78,838
Merger of subsidiary's assets	-	14,084	3,889	76	18,049	-	-	18,049
Write-offs	(45)	(5,273)	(6,183)	(31)	(11,532)	-	(20)	(11,552)
Transfers	-	3,627	20	-	3,647	(3,647)	-	-
Transfers between fixed assets x PPI	-	89	62	-	151	-	(129)	22
Depreciation	(8)	(8,072)	(11,131)	(619)	(19,830)	-	(34,795)	(54,625)
Translation effects	-	(51)	(3)	(5)	(59)	-	(134)	(193)
At June 30, 2025	-	78,768	19,059	4,126	101,953	4	130,712	232,669
Acquisitions	5	11,542	4,356	629	16,532	577	45,893	63,002
Write-offs	-	(738)	(1,329)	(109)	(2,176)	-	(1,232)	(3,408)
Transfers	5,703	(5,202)	29	26	556	(556)	-	-
Transfers between fixed assets x PPI	20,323	2,501	-	-	22,824	(25)	282	23,081
Depreciation	(284)	(8,884)	(2,269)	(638)	(12,075)	-	(24,640)	(36,715)
Translation effects	-	(188)	(16)	(24)	(228)	-	(434)	(662)
At June 30, 2026	25,747	77,799	19,830	4,010	127,386	-	150,581	277,967
Total cost	34,555	135,574	42,924	7,808	220,861	-	358,373	579,234
Accumulated depreciation	(8,808)	(57,775)	(23,094)	(3,798)	(93,475)	-	(207,792)	(301,267)
At June 30, 2026	25,747	77,799	19,830	4,010	127,386	-	150,581	277,967
Annual depreciation rates (weighted average) - %	3	7	7	10			20	

14. Right-of-use asset

	Land – Farms	Buildings and improvements	Vehicles and agricultural machinery	Right-of-use Total
At June 30, 2024	222,614	1,046	10,176	233,836
New contracts	7,864	5,056	15,188	28,108
Merger of subsidiary's assets	41,817	-	-	41,817
Adjustments	35,800	-	-	35,800
Write-off	(791)	-	(1,836)	(2,627)
(-) Amortization	(49,610)	(830)	(6,306)	(56,746)
Translation effects	(102)	(1)	8	(95)
At June 30, 2025	257,592	5,271	17,230	280,093
New contracts	17,724	151	5,962	23,837
Adjustments	(14,845)	-	59	(14,786)
Write-off	(677)	(141)	(449)	(1,267)
(-) Amortization	(44,505)	(938)	(6,500)	(51,943)
Translation effects	(358)	(7)	(25)	(390)
At June 30, 2026	214,931	4,336	16,277	235,544
Total cost	475,918	8,301	40,363	524,582
Cumulative depreciation	(260,987)	(3,965)	(24,086)	(289,038)
Book balance, net	214,931	4,336	16,277	235,544

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15. Leases payable and related obligations

	Operating leases - IFRS 16	Sugarcane field restoration	Total
At June 30, 2024	286,605	75,455	362,060
New contracts	28,109	-	28,109
Business combination (Note 2.3)	44,565	-	44,565
Remeasurement	35,800	-	35,800
Payment	(78,762)	-	(78,762)
Write-offs	(1,980)	-	(1,980)
Interest	49,742	(2,210)	47,532
Update	(11,444)	-	(11,444)
Exchange variation	(96)	-	(96)
At June 30, 2025	352,539	73,245	425,784
New contracts	23,837	-	23,837
Remeasurement	(14,786)	-	(14,786)
Payment	(88,418)	-	(88,418)
Write-offs	(529)	-	(529)
Interest	59,888	(295)	59,593
Update	2,540	-	2,540
Exchange variation	(456)	-	(456)
At June 30, 2026	334,615	72,950	407,565
Current	83,613	-	83,613
Non-current	251,002	72,950	323,952

Currently, the Company's main contracts subject to 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 of recovering land used for sugarcane cultivation upon conclusion of the agreement. The term of the agreement is 15 years, with conclusion estimated for 2032, and may be extended for the same period.

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

On June 30, 2026, the Company and its subsidiaries had the following leases from third parties and of buildings:

Description	Location	Currency	Lease liabilities
Avarandado Farm (Partnership II)	Ribeiro Gonçalves - PI	R$	55,051
ETH Farm (Partnership III)	Alto Taquari - MT	R$	7,277
Agro-Serra Farm (Partnership IV)	São Raimundo de Mangabeira - MA	R$	72,950
Xingu Farm (Partnership V)	Xingu Region - MT	R$	42,314
Regalito Farm (Partnership V)	Xingu Region - MT	R$	39,188
Serra Grande II Farm (Partnership VII)	Baixa Grande do Ribeiro - PI	R$	26,198
Unagro Farm (Partnership VII)	Santa Cruz - Bolivia	R$	7,397
São Domingos Farm (Partnership IX)	Comodoro - MT	R$	47,925
Alto da Serra Farm (Partnership X)	Brotas - SP	R$	32,992
Zanoni Farm (Partnership X)	Novo São Joaquim - MT	R$	53,520
Vehicle leases	n/a	R$	4,104
Services with identified assets	n/a	R$	13,018
Land - Other	n/a	R$	5,103
Lease of vehicles and office in Paraguay	Assunção - Paraguay	R$	528
		R$	**407,565**

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These lease liabilities, consistent with IFRS 16, were discounted at rates that ranges from 7.04% a 21.69%.

The settlement schedule for leases is shown below:

1 year	83,613
2 years	55,902
3 years	43,310
4 years	34,861
5 years	30,420
Above 5 years	159,459
	407,565

The Company also has land lease agreements with its subsidiaries (intercompany leases) for an average term of 14 years (Note 30).

The short-term leases with terms of less than 12 months with no call option, as well as lease agreements for low-value assets, were not recognized as lease liabilities, as they fall within the exceptions provided for in IFRS 16. These contracts were recognized directly in the statement of operations for the year, on an accrual basis throughout their term, under "Cost of sales" and "General and administrative expenses", according to the amounts of "Lease and rentals in general" (Note 23).

16. Trade accounts payable and others

	Note	2026	2025
Trade accounts payable		60,664	103,659
Trade accounts payable – Supplier finance arrangements		4,014	-
Taxes payable	16.1	8,835	16,659
Dividends payable		15	32,785
Advances to customers		33,794	16,767
Other liabilities		2,793	6,160
Total current		**110,115**	**176,029**
Taxes payable	16.1	17,007	38,120
Other liabilities		6,875	8,699
Total noncurrent		**23,882**	**46,819**

The Company offers strategic suppliers reverse factoring financing options (*risco sacado*) with financial institutions in order to optimize their liquidity and manage commitments with suppliers. Under these arrangements, the supplier has the option to assign the right to receive the related invoices to a designated financial institution the right to receive the related invoices, in exchange for an advance. The financial institution then becomes the creditor of the transaction. The transfer of the Company's obligations to the financial institution, at the supplier's discretion, does not affect the Company's payment term nor does it generate financial costs to the Company which are borne by the supplier.

During the period, the Company transacted R$ 6,236 on supplier finance arrangements transactions, with an average payment term of 232 days. This average payment term is similar for suppliers who do not choose to advance their receivables through the arrangement known as Trade accounts payable – supplier finance arrangements.

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16.1 Taxes Payable

	2026	2025
ISS payable	458	722
Withholding taxes	281	500
PIS and COFINS payable	2,671	4,754
IRPJ and CSLL payable	4,248	7,866
Tax on value added - IVA (Paraguay/Bolivia)	1,084	1,030
Other taxes payable	93	1,787
Current	**8,835**	**16,659**
PIS and COFINS payable	4,040	15,175
IRPJ and CSLL payable	12,967	12,805
Tax on value added - IVA (Paraguay/Bolivia)	-	10,140
Non-current	**17,007**	**38,120**

17. Loans, financing and debentures

		Annual interest rates and charges - %			
	Index	2026	2025	2026	2025
Agricultural cost	Fixed rate + CDI	9% to 16%	8% to 15%	423,785	197,647
Agricultural costs (USD)	Fixed rate	5% to 6%	3% to 7%	45,316	122,883
Agricultural cost (PYG)	Fixed rate	11%	11%	-	12,364
Investment and Expansion	Fixed rate	3% to 9%	3% to 10%	42,933	50,283
Machinery financing	Fixed rate	10%	9% to 12%	8,713	4,509
New sugarcane	Fixed rate	6%	6%	5,810	14,001
Debentures	Fixed rate + IPCA	5% to 12%	5% to 12%	503,995	489,564
(-) Transaction cost				(6,252)	(5,732)
				1,024,300	**885,519**
Current				475,018	355,841
Non-current				549,282	529,678

Caption:

USD – U.S. currency (dollar)
PYG – Paraguayan currency (Guarani)
IPCA – National consumer price index
CDI – Interbank certificate of deposit

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

	2026	2025
1 year	475,018	355,841
2 years	317,681	214,531
3 years	134,145	198,023
4 years	44,411	36,177
5 years	44,757	36,177
Above 5 years	8,288	44,770
	1,024,300	885,519

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Changes in loans and financing during the years ended June 30, 2026 and 2025 are as follows:

	2025	Contracting	Payment of principal	Payment Interest	Appropriation of interest	Foreign exchange variation	Final balance
Agricultural cost	197,647	500,872	(284,558)	(27,221)	37,045	-	423,785
Agricultural costs (USD)	122,883	69,556	(138,366)	(7,898)	5,105	(5,964)	45,316
Agricultural costs (PYG)	12,364	-	(14,974)	(1,827)	595	3,842	-
Financing for Investment and Expansion	50,283	-	(7,374)	(3,267)	3,291	-	42,933
Financing of machinery	4,509	4,360	(704)	(261)	809	-	8,713
Financing of sugarcane	14,001	-	(6,201)	(2,471)	481	-	5,810
Debentures	489,564	-	-	(36,944)	51,375	-	503,995
Supplier finance transactions	-	44,382	(44,382)	(2,258)	2,258	-	
(-) Transaction cost	(5,732)	(2,556)	-	-	2,036	-	(6,252)
At June 30, de 2026	**885,519**	**616,614**	**(496,559)**	**(82,147)**	**102,995**	**(2,122)**	**1,024,300**

	2024	Contracting	Payment of principal	Payment Interest	Appropriation of interest	Business combination (Note 2.3)	Foreign exchange variation	Final balance
Agricultural cost	104,211	254,045	(159,720)	(16,449)	15,560	-	-	197,647
Agricultural costs (USD)	16,450	166,752	(77,116)	(5,032)	6,705	21,581	(6,457)	122,883
Agricultural costs (PYG)	16,458	3,709	(7,324)	(1,484)	1,556	-	(551)	12,364
Financing for Investment and Expansion	29,664	19,095	(1,045)	(922)	3,491	-	-	50,283
Working capital	-	-	(82)	(7)	-	89	-	-
Working capital (USD)	25,739	-	(25,286)	(1,496)	840	-	203	-
Financing of machinery	3,060	-	(7,656)	(759)	565	9,431	(132)	4,509
Financing of sugarcane	21,291	-	(6,200)	(2,056)	966	-	-	14,001
Debentures	472,765	-	-	(35,681)	52,480	-	-	489,564
(-) Transaction cost	(7,700)	-	-	-	1,968	-	-	(5,732)
At June 30, 2025	**681,938**	**443,601**	**(284,429)**	**(63,886)**	**84,131**	**31,101**	**(6,937)**	**885,519**

The Company's supplier finance arrangement with financial institutions optimizes supply chain liquidity and the management of obligations for its strategic suppliers. Under this arrangement, the supplier assigns the right to receive payment on the receivables to the financial institution, thereby receiving the corresponding amounts in advance, while the Company bears the associated financial cost. Activity related to this operation is reported under the line-item supplier finance transactions and the average payment term is 129 days.

a) Loans and Financing

Covenants

All loans and financing contracts above are in Reais and have specific terms and conditions defined in the respective contracts with governmental economic and development agencies that directly or indirectly grant those loans. On June 30, 2026 and June 30, 2025, the Company's loan agreements had no financial covenants (only operating clauses); the Company was fully in compliance.

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b) Debentures

3st Issue

On November 16, 2023, the Company placed 165,000 debentures totaling R$165,000, non-convertible into shares, single series, final maturity in 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, in seven annual installments.

The debentures have a real guarantee in the form of a fiduciary sale of properties owned by the Company.

2nd Issue

On May 5, 2021, the Company placed 240,000 non-convertible debentures totaling R$240,000, in a single series, final maturity in seven years. The debentures will be amortized in two equal installments due on April 13, 2027 and April 12, 2028, being indexed and bearing interest of Broad National Consumer Price Index (IPCA) + 5.3658% p.a., payable 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.

Covenants

The debentures have covenants, in which the required indexes cannot exceed 30% of the ratio, net debt / fair value of investment properties and credits for the sale of farms, during the term of the contract and updated according to their respective contractual clauses. Failure by the Company to meet these parameters may result in accelerated maturity of the debt.

On June 30, 2026, and during the term to date of the debentures, the Company was in compliance with the covenants described above.

18. Income and social contribution taxes

18.1. Deferred taxes

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

The fiscal year (which ends on December 31) for income tax and social contribution calculation purposes is different from the accounting year adopted by the Company, which ends June 30 of each year.

Deferred income tax and social contribution tax assets and liabilities as of June 30, 2026, and 2025 are as follows:

	2026	2025
Assets		
Tax carryfoward losses	268,866	205,319
Biological assets	78	-
Financial lease	53,498	43,653
Contingency, bonuses and fair value	31,708	30,747
Derivative financial instruments	334	560
Allowance for expected credit losses	726	726
Difference in cost of farms	170	170
Share-based incentive plan (ILPA)	1,462	1,085
Provision of other accounts payable and receivable	1,357	2,798
Impairment of investment	1,654	1,654
Subscription warrant	-	43
	359,853	286,755
Liabilities		
Noncurrent		
Biological assets	15,124	25,149
Present value adjustment and other provisions	7,311	7,138
Derivative financial instruments	3,145	2,950
Surplus on investment	1,733	1,733
Costs of transactions	2,126	1,949
Provision of residual value and useful life of PPE assets	9,652	7,602
Accelerated depreciation of assets for rural activity	105,275	92,428
Deferred taxes on surplus value of PPE and investment property – Acquisition of Agrifirma	18,426	18,541
	162,792	157,490
Net balance	197,061	129,265

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The balances are presented in the balance sheet as follows:

Net deferred assets	229,292	166,145	88,031
Net deferred liabilities	(32,231)	(36,880)	(19,719)

The net change in deferred income tax is as follows:

At June 30, 2024	**68,312**
Tax carryforward losses	41,966
Adjustments in biological assets and agricultural products	11,681
Financial lease	6,097
Provisions for contingency and fair value	1,831
Derivative financial instruments	(21,665)
Costs of transactions	669
Provision for other accounts payable and receivable	2,125
Accelerated depreciation of assets for rural activity	(10,261)
Deferred taxes on goodwill	(135)
Share-based incentive plan (ILPA)	473
Temporary differences related to PPE	(625)
Acquisitions - business combination (Note 2.3)	28,797
At June 30, 2025	**129,265**
Tax losses	63,547
Adjustments in biological assets and agricultural products	10,103
Financial lease	9,845
Provisions for contingency and fair value	788
Derivative financial instruments	(421)
Costs of transactions	(177)
Provision for other accounts payable and receivable	(1,441)
Accelerated depreciation of assets for rural activity	(12,847)
Fair value of other significant liabilities	(43)
Deferred taxes on goodwill	115
Share-based incentive plan (ILPA)	377
Temporary differences related to PPE	(2,050)
At June 30, 2026	**197,061**

The expected realization of deferred tax assets are as follows:

	2026
2026	33,359
2027	11,220
2028	19,199
2029	40,316
2030 to 2035	255,759
	359,853

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18.2. Income and social contribution expenses – reconciliation of statutory to effective rates

	2026	2025	2024
Income before income and social contribution taxes	(147,302)	124,648	191,515
Combined nominal rate of income tax and social contribution taxes – %	34%	34%	34%
	50,083	(42,380)	(65,115)
Share of loss in a Joint Venture	(2)	(484)	(20)
Management bonus	(619)	(726)	(596)
Fair value variation of accounts receivable from sale of farms	3,404	3,744	(657)
Non-deductible expenses	(34)	(48)	(140)
Net effect of profit taxed abroad	-	(107)	(307)
Net effect of subsidiaries taxed whose profit is computed as a percentage of gross revenue (*)	7,755	56,057	96,914
Other permanent addition/exclusion	(3,294)	(2,685)	5,273
Income and social contribution taxes for the year	57,293	13,371	35,352
Current	(10,503)	(19,315)	(23,474)
Deferred	67,796	32,686	58,826
	57,293	13,371	35,352
Effective tax rate	-39%	11%	18%

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

19. Other liabilities

	2026	2025
Variable consideration for acquisition of Agrifirma	-	610
Alto da Serra Farm (a)	18,079	22,530
Novo Horizonte (note 2.3)	-	1,305
	18,079	24,445
Current	6,895	7,082
Non-current	11,184	17,363

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

20. Equity

a) Capital (number of shares)

	Number of shares			
	6/30/2026		6/30/2025	
Cresud	35,138,225	34.2%	35,138,225	34.2%
Charles River Capital	9,651,606	9.4%	9,428,001	9.2%
Elie Horn	6,098,269	5.9%	6,072,969	5.9%
Kopernik	6,993,800	6.8%	-	-
Officers	1,222,274	1.2%	1,174,774	1.1%
Treasury	3,067,987	3.0%	3,067,987	3.0%
Other	40,511,283	39.5%	47,801,488	46.6%
Total shares of paid-up capital	102,683,444	100%	102,683,444	100%
Total outstanding shares	63,254,958		63,302,458	

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The amount shown in "Total outstanding shares" is net of treasury shares and Management shares (shares held by members of the Board of Directors, Fiscal Council, Audit Committee and Statutory Board of Executive Officers).

The Company is authorized to increase its capital, without first requiring shareholder approved changes to the Articles Incorporation, up to the limit of R$3,000,000, upon deliberation of the Board of Directors. On June 30, 2026, the Company's subscribed and paid-up capital amounted to R$1,587,988 (R$1,587,988 on June 30, 2025).

b) Capital reserves

The capital reserves reflects amounts received by the Company that are not registered as revenue in the statement of operations as they do not reflect commercial ventures. As of June 30, 2026, the Company's capital reserves total R$6,475 (R$8,193 as of June 30, 2025).

Share issue premium

This reserve was created upon the acquisition of the subsidiary Agrifirma on January 27, 2020. The transaction was conducted via transfer of shares and generated a difference between the capital increase and the equity increase giving rise to the reserve. This was due to the shareholders' equity of Agrifirma Holding (company merged) as of June 30, 2019, differing from the equity increase comprising only one of the three share classes involved in the agreement (Unrestricted shares). The other two share classes were classified under to liabilities (Note 19).

	Number of shares	Amount
Unrestricted shares	4,402,404	97,569
Restricted shares	812,981	18,018
Shares issued in the initial exchange ratio / Capital increase	**5,215,385**	**115,587**
Unrestricted shares (final exchange ratio) / Capital increase	**4,044,654**	**82,021**
Share issue premium		**(33,566)**
Return of shares – Acquisition of Agrifirma		35,798
		2,232

The Agrifirma acquisition agreement envisages a possible price adjustment if certain contingencies, identified on the transaction date, come to occur and causing losses to the Company or the selling shareholders. The agreement allows the parties to settle the obligation in cash or in shares. Accordingly, a certain number of shares are in lock-up as a guarantee. During the year, the remaining locked-up balance was released upon expiration of the lock-up period allowing for early release.

Share-based payment

The ILPA Plan balance of R$4,300 less terminated plans of R$1,976, result in an outstanding balance of R$2,324 as of June 30, 2026 (R$1,216 as of June 30, 2025) (Note 24).

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c) Profit reserves

Legal reserve

Pursuant to article 193 of Law No. 6404/76 and article 36, item (a), 5% of the Company's net income at the end of each year, before any other allocation, is appropriated to a legal reserve, which cannot exceed 20% of the share capital account. The reserve, plus any capital reserve under item 1, of article 182, of Law No. 6404/76, cannot exceed 30% of the share capital account. The legal reserve is intended to preserve equity and may only be used to offset accumulated deficits and/or increase capital. The Company stops appropriating to the legal reserve if the balance of reserve, plus the amount of capital reserve set forth in item 1, of article 182, of Law No. 6404/76, exceeds 30% of the share capital account. The legal reserve is intended to preserve the Company's share capital and may only be used to offset loss and/or increase capital.

Reserve for investment and expansion

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

d) Dividends

On June 30, 2026, the Company recorded a loss for the year of R$ 90,009; consequently, there were no appropriations to the legal reserve (Article 193 of Law 6.404/76) or designations for mandatory dividends (Article 202 of Law 6.404/76). Pursuant to Article 189, sole paragraph, of Law 6.404/76, the accumulated loss for the year was absorbed by the balance of the Investment and Expansion Reserve which had been established in prior periods in accordance with Article 37, item "c", of the Bylaws and Article 196 of Law 6.404/76, reducing that reserve from R$ 394,687 to R$ 304,678, without the need to utilize the legal reserve, the balance of which remained unchanged at R$ 105,093.

Despite the loss for the year, management proposed the distribution of dividends to shareholders in the amount of R$ 30,000, to be paid out of the remaining balance of the Investment and Expansion Reserve. This distribution is supported by Article 201 of Law No. 6.404/76, which permits the Company to pay dividends out of existing profit reserves.

Consequently, the Investment and Expansion Reserve, which totaled R$ 394,687 on June 30, 2025, was reduced (i) by R$ 90,009 due to the absorption of the loss for the period and (ii) by R$ 30,000 due to the proposed dividend distribution, resulting in a total of R$ 274,678, as shown below:

	2026	2025
Net income (loss) for the year	(90,009)	138,019
(-) Appropriation to legal reserve (5% of net income)	-	(6,901)
Adjusted net income (loss)	**(90,009)**	**131,118**
(-) Minimum mandatory dividends - 25% of adjusted net income	-	(32,780)
(-) Proposed additional dividends	-	(42,220)
Dividends proposed on net income	-	(75,000)
(-) Absorption of loss for the year by the reserve (Art. 189, sole paragraph)	(90,009)	-
(-) Proposed dividends from the Investment and Expansion Reserve (art. 201)	(30,000)	-
Total dividends	**(30,000)**	**(75,000)**
Constitution (reduction) of reserve for investments and expansion	(120,009)	56,118
Total paid-in capital (per thousand shares)	102,683	102,683
(-) Treasury shares (per thousand shares)	(3,068)	(3,068)
(=) Free float (per thousand shares)	**99,615**	**99,615**
Dividend per share (R$)	(0.30)	(0.75)

Pursuant to Law No. 15.270/25, if the proposed dividends are approved by the shareholders, the amounts proposed may be subject to taxation, including withholding income tax.

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e) Cumulative translation adjustment – subsidiaries abroad

As of June 30, 2026, the effects of exchange rate fluctuations resulting from the translation of the financial information of foreign entities generated a loss of (R$21,908) ((R$7,463) as of June 30, 2025), with a cumulative effect of R$89,016 (R$110,924 as of June 30, 2025)

f) Treasury shares

Under article 20, item XII of the Articles of Incorporation of the Company, the Board of Directors is responsible, among others defined in law or the Articles, for deliberating on the acquisition of the Company's own shares, to be held in treasury and/or for later cancellation or sale.

Treasury shares	Number of shares	Amount (R$)
At June 30, 2024	**3,067,987**	**43,648**
At June 30, 2025	**3,067,987**	**43,648**
At June 30, 2026	**3,067,987**	**43,648**

21. Segment information

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

The segment information is based on information used by BrasilAgro management to assess the performance of the operating segments and to make decisions on the investment of funds. The Company has six segments, namely: (i) real estate, (ii) grains, (iii) sugarcane, (iv) cattle, (v) cotton and (vi) other, basically represented by insignificant 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 beans.

The sugarcane segment includes the sale of the raw product.

The real estate segment presents the results of operations carried out in the Company's subsidiaries.

The cattle raising segment consists of the production and sale of beef calves post-weaning, characterized as a cattle breeding, rearing, and fattening operation.

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

The main performance metric assessed by the Executive Board is the segment gross profit or loss.

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

	2026							
				Agricultural activity				
	Total	Real Estate	Cattle raising	Grains	Cotton	Sugarcane	Others (a)	Not allocated
Net revenue	891,652	10,079	39,464	549,099	94,599	197,462	949	-
Gain on sale of farms	2,078	2,078	-	-	-	-	-	-
Changes in fair value of biological assets and agricultural products	32,080	-	834	73,076	(15,446)	(23,063)	(3,321)	-
Adjustment to net realizable value of agricultural products after harvest, net	(1,074)	-	-	(1,061)	-	-	(13)	-
Cost of sales	(828,422)	(1,764)	(38,967)	(535,499)	(97,810)	(159,512)	5,130	-
Gross income (loss)	96,314	10,393	1,331	85,615	(18,657)	14,887	2,745	-
Operating income (expenses)								
Selling expenses	(72,546)	-	(267)	(53,942)	(18,248)	(89)	-	-
General and administrative expenses	(67,953)	-	-	-	-	-	-	(67,953)
Other operating income (expenses), net	(8,732)	-	-	-	-	-	-	(8,732)
Operating income (loss)	(52,917)	10,393	1,064	31,673	(36,905)	14,798	2,745	(76,685)
Share of profit (loss) in a Joint Venture	(7)	-	-	-	-	-	-	(7)
Profit (loss) before financial result and taxes	(52,924)	10,393	1,064	31,673	(36,905)	14,798	2,745	(76,692)
Financial results								
Financial income	496,200	321,852	64	65,553	18,107	13,830	-	76,794
Financial expenses	(590,578)	(364,941)	(135)	(52,894)	(8,371)	(15,844)	-	(148,393)
Profit (loss) before income and social contribution taxes	(147,302)	(32,696)	993	44,332	(27,169)	12,784	2,745	(148,291)
Income and social contribution taxes	57,293	(5,989)	(338)	(15,073)	9,237	(4,347)	(933)	74,736
Net income (loss) for the year	**(90,009)**	**(38,685)**	**655**	**29,259**	**(17,932)**	**8,437**	**1,812**	**(73,555)**
Total assets	3,706,838	2,132,939	66,490	454,907	78,216	239,995	87,980	646,311
Total liabilities	1,681,529	425,644	-	786,121	56,294	120,772	-	292,698

(a) Amount relating primarily to the allocation of labor and other costs from farm support areas, waste-related costs, and costs associated with other products (pearl millet, sorghum).

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	2025							
				Agricultural activity				
	Total	Real estate	Cattle raising	Grains	Cotton	Sugarcane	Others	Corporate
Net revenue	877,443	9,325	25,470	431,978	87,890	322,189	591	-
Gain on sale of farms	180,086	180,086	-	-	-	-	-	-
Changes in fair value of biological assets and agricultural products	122,671	-	17,728	71,798	(5,421)	41,812	(3,246)	-
Adjustment to net realizable value of agricultural products after harvest, net	(8,069)	-	-	(5,732)	(2,174)	-	(163)	-
Cost of sales	(833,910)	(2,151)	(23,805)	(422,135)	(82,544)	(284,684)	(18,591)	-
Gross income (loss)	338,221	187,260	19,393	75,909	(2,249)	79,317	(21,409)	-
Operating income (expenses)								
Selling expenses	(59,511)	(6,927)	(466)	(38,722)	(13,369)	(27)	-	-
General and administrative expenses	(67,488)	-	-	-	-	-	-	(67,488)
Other operating income (expenses), net	(4,753)	-	-	-	-	-	-	(4,753)
Operating income (loss)	206,469	180,333	18,927	37,187	(15,618)	79,290	(21,409)	(72,241)
Share of profit (loss) in a Joint Venture	(1,424)	-	-	-	-	-	-	(1,424)
Profit (loss) before financial result and taxes	205,045	180,333	18,927	37,187	(15,618)	79,290	(21,409)	(73,665)
Financial results								
Financial income	337,510	154,412	947	64,522	8,559	6,021	-	103,049
Financial expenses	(417,906)	(190,499)	(2,018)	(33,249)	(2,007)	(17,857)	-	(172,276)
Net income (loss) before income and social contribution taxes	124,649	144,246	17,856	68,460	(9,066)	67,454	(21,409)	(142,892)
Income and social contribution taxes	13,371	(13,326)	(6,071)	(23,276)	3,082	(22,934)	7,279	68,617
Net income (loss) for the year	**138,020**	**130,920**	**11,785**	**45,184**	**(5,984)**	**44,520**	**(14,130)**	**(74,275)**
Total assets	3,834,877	2,375,913	68,279	437,265	129,965	255,144	80,913	487,398
Total liabilities	1,657,148	450,229	-	327,525	(152)	6,101	-	873,445

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	2024							
				Agricultural activity				
	Total	Real estate	Cattle raising	Grains	Cotton	Sugarcane	Other	Corporate
Net revenue	771,126	14,284	29,599	410,788	77,971	236,393	2,091	-
Gain on sale of farms	248,375	248,375	-	-	-	-	-	-
Changes in fair value of biological assets and agricultural products	40,499	-	(6,704)	27,213	4,798	21,996	(6,804)	-
Adjustment to net realizable value of agricultural products after harvest, net	(1,091)	-	-	(552)	(393)	-	(146)	-
Cost of sales	(747,019)	(2,107)	(30,026)	(401,745)	(73,519)	(212,925)	(26,697)	-
Gross income (loss)	311,890	260,552	(7,131)	35,704	8,857	45,464	(31,556)	-
Operating income (expenses)								
Selling expenses	(55,064)	-	(428)	(38,741)	(9,494)	(144)	(6,257)	-
General and administrative expenses	(65,534)	-	-	-	-	-	-	(65,534)
Other operating income (expenses), net	(5,427)	-	-	-	-	-	-	(5,427)
Operating income (loss)	185,865	260,552	(7,559)	(3,037)	(637)	45,320	(37,813)	(70,961)
Share of profit (loss) in a Joint Venture	(58)	-	-	-	-	-	-	(58)
Profit (loss) before financial result and taxes	185,807	260,552	(7,559)	(3,037)	(637)	45,320	(37,813)	(71,019)
Financial results								
Financial income	312,916	152,042	801	84,695	6,215	4,071	-	65,092
Financial expenses	(307,208)	(107,051)	(808)	(30,841)	(4,458)	(6,931)	-	(157,119)
Net income (loss) before income and social contribution taxes	191,515	305,543	(7,566)	50,817	1,120	42,460	(37,813)	(163,046)
Income and social contribution taxes	35,352	(19,247)	2,572	(17,278)	(381)	(14,436)	12,857	71,265
Net income (loss) for the year	**226,867**	**286,296**	**(4,994)**	**33,539**	**739**	**28,024**	**(24,956)**	**(91,781)**
Total assets	3,605,082	2,352,537	44,392	347,363	94,603	252,622	57,436	456,129
Total liabilities	1,425,403	394,973	-	169,670	9,400	26,080	-	825,280

The balance sheet accounts are primarily “Accounts receivable and other receivables,” “Biological assets,” “Agricultural produce inventory,” and “Investment properties.”

a) Information on concentration of clients

In the year ended June 30, 2026, the Company has three customers that individually account for 10% or more of consolidated revenues, totaling 45.1% of its total revenue. Of these three customers, one accounts for 65.2% of revenue in the sugarcane segment, and two account for 42.3% of revenue in the grains/cotton segments.

In the year ended June 30, 2025, the Company has three customers individually representing 10% or more of consolidated revenues, representing 52.9% of the total sales of the Company. Of these three customers, one accounts for 64% of the revenues from the sugarcane segment and two account for 50% of the revenues from the grain/cotton segments.

In the year ended June 30, 2024, the Company has four clients individually representing 10% or more of consolidated revenues, representing 43.5% of the total revenues of the Company. Of these three clients, one account for 56.8% of the revenues from the sugarcane segment and two account for 41.1% of the revenues from the grain/cotton segments.

There are no clients in other segments that represent 10% or more of revenue of total sales.

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b) Geographic information

Revenues and noncurrent assets, excluding financial instruments, income tax and social contribution, deferred assets and rights arising from insurance contracts of the Consolidated, are distributed as follows:

	Brazil			Paraguay and Bolivia		
	2026	2025	2024	2026	2025	2024
Net revenue	811,056	813,303	693,617	80,596	64,140	77,509
Non-current	1,915,815	1,665,648	1,411,720	427,566	466,077	459,639

22. Revenues

a) Operating sales

	2026	2025	2024
Sales of grains	563,828	442,530	420,072
Sales of cotton	99,146	90,583	79,800
Sales of sugarcane	199,604	325,265	239,313
Sales of beef cattle	40,591	26,457	31,362
Lease	13,443	11,868	17,833
Other revenues	5,604	5,026	7,400
Gross operating revenue	922,216	901,729	795,780
Sales deductions			
Taxes on sales	(30,564)	(24,286)	(24,654)
Net revenue	891,652	877,443	771,126

Revenue from the sale of biological assets is recognized when control of the assets is transferred to the customer, generally upon physical delivery of the assets or as contractually stipulated. This recognition occurs at a specific point in time, as provided for 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) Sale of farms

	2026	2025	2024
Sale of farm (i)	4,417	343,113	421,549
Adjustment to present value	(353)	(101,814)	(127,024)
Gross revenue from sale of farm	4,064	241,299	294,525
Sales taxes	(84)	(8,304)	(10,751)
Cost of sale of farm	(1,902)	(52,909)	(35,399)
Gain from sale of farm	**2,078**	**180,086**	**248,375**
Selling expenses	-	(6,825)	(5,787)
Income tax and social contribution	(31)	(7,007)	(9,072)
Net gain from sale of farms	**2,047**	**166,254**	**233,516**

(i) In fulfillment of obligations linked to sales from prior periods, net revenue of R$1,005 was recognized as variable consideration pursuant to IFRS 15 – Revenue from Contracts with Customers.

Revenue from the sale of rural properties is recognized when all criteria for transferring ownership of the asset are met, including the execution of the sale and purchase agreement, settlement or commencement of payment as agreed, and the transfer of risks and rewards to the buyer. In cases where there are contractual clauses that imply additional obligations or conditions precedent, the Company assesses whether revenue recognition should occur over time, in accordance with the ongoing performance criteria established in the standard rule.

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23. Expenses by nature

	Cost of products sold	Selling expenses	General and administrative expenses	Total
Depreciation and amortization	76,301	-	3,239	79,540
Personnel	53,225	5,011	44,080	102,316
Service provider	152,074	-	8,560	160,634
Leasing	48,669	-	471	49,140
Cost of agricultural products	404,872	-	-	404,872
Fair value of adjustment of agricultural products	76,400	-	-	76,400
Freight and storage	-	67,528	-	67,528
Allowance for expected losses on receivables	-	7	-	7
Maintenance, travel expenses and others	16,881	-	11,603	28,484
Period ended June 30, 2026	**828,422**	**72,546**	**67,953**	**968,921**
Depreciation and amortization	72,243	-	2,710	74,953
Personnel	37,359	4,185	43,973	85,517
Service provider	173,986	-	7,720	181,706
Leasing	51,194	-	707	51,901
Cost of agricultural products	372,651	-	-	372,651
Fair value of adjustment of agricultural products	112,815	-	-	112,815
Freight and storage	-	48,602	-	48,602
Allowance for expected losses on receivables	-	(203)	-	(203)
Sale of farm	-	6,928	-	6,928
Maintenance, travel expenses and others	13,662	-	12,378	26,040
Period ended June 30, 2025	**833,910**	**59,512**	**67,488**	**960,910**
Depreciation and amortization	78,705	-	1,470	80,175
Personnel	34,109	4,132	42,026	80,267
Service provider	198,925	-	9,779	208,704
Leasing	27,567	-	637	28,204
Cost of agricultural products	369,807	-	-	369,807
Fair value of adjustment of agricultural products	17,041	-	-	17,041
Freight and storage	-	45,145	-	45,145
Sale of farm	-	5,787	-	5,787
Maintenance, travel expenses and others	20,865	-	11,622	32,487
Period ended June 30, 2024	**747,019**	**55,064**	**65,534**	**867,617**

24. Share based payments

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 provides the Board of Directors with broad powers of implementation. The shares to be granted under the ILPA Plan cannot exceed 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.

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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.

The total number of shares that may be vested up to 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	07/01/2023
Maturity	06/30/2026
DI rate - 1 day	9.8%
Share price volatility during the period	R$14.68
Modeling	Black-Scholes

The ILPA Plan is accounted for in accordance with the provisions of IFRS 2, given that the Company receives services from participants and, in exchange, commits to delivering its own shares. Provisions for the ILPA Plan total R$4,300. The remaining amount from concluded plans is (R$1,976), resulting in an outstanding balance of R$2,324 as of June 30, 2026 (R$1,216 as of June 30, 2025).

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
Cancelled	(44,483)
Balance on 06/30/2025	**313,173**
Cancelled	(28,449)
Balance on 06/30/2026	**284,724**

25. Other operating expenses, net

	2026	2025	2024
Income (loss) on sale of PPE	(2,528)	1,056	(212)
Expenses on acquisitions of new businesses (i)	(862)	(4,804)	-
Provision for legal claims	(2,862)	338	437
Gain/losses from indemnities	-	(290)	
Donations to BrasilAgro Institute (iii)	(772)	(1,314)	(3,000)
Taxes expenses	(1,838)	-	-
Warrants and restricted shares (ii)	-	-	(1,859)
Gain from bargain purchase (nota 2.3)	-	348	-
Other	130	(87)	(793)
	(8,732)	**(4,753)**	**(5,427)**

(i) In 2025, the amount refers to intermediation expenses incurred in the process of acquiring Novo Horizonte, prospecting for new business and compensation for the sale of farms.

(ii) The gains and losses reflect the residual liabilities from the acquisition of Agrifirma, measured at fair value. The liabilities correspond to a number of warrants and restricted shares (Note 19), which may vary and, therefore, are classified as financial instruments, recognized as liabilities and measured at fair value based on the Company's share price.

(iii) Non-profit organization of the Brasilagro group that coordinates all social initiatives of the Company.

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26. Financial income and expenses

	Notes	2026	2025	2024
Financial income				
Interest on marketable securities		23,703	19,297	29,428
Interest on receivable		6,526	1,413	1,792
Indexation charges (i)		-	-	61
Foreign exchange gains (ii)		33,289	25,492	10,603
Present value adjustment of lease contracts (iii)		10,993	2,210	41,376
Gain on remeasurement of receivables from sale of farms (iv)		287,580	108,563	81,459
Realized profit from derivative transactions (v)	7	103,248	69,737	99,909
Unrealized profit from derivative transactions (vi)	7	30,861	110,798	48,288
		496,200	337,510	312,916
Financial expenses				
Marketable securities charges		(1,244)	(983)	(1,777)
Bank charges		(3,577)	(5,154)	(3,250)
Interest accrued		(103,744)	(84,350)	(67,220)
Indexation charges (i)		-	(57)	(26)
Foreign exchange losses (ii)		(9,692)	(25,114)	(12,340)
Present value adjustment of lease contracts (iii)		(70,209)	(49,510)	(43,071)
Loss on remeasurement of receivables from sale of farms (iv)		(282,481)	(93,202)	(6,686)
Realized loss from derivative financial transactions (v)	7	(90,008)	(112,456)	(41,950)
Unrealized loss from derivative financial transactions (vi)	7	(29,623)	(47,080)	(130,888)
		(590,578)	(417,906)	(307,208)
Financial (expense) income, net		(94,378)	(80,396)	5,708

Net balances are as follows:

	2026	2025	2024
Indexation charges (i)	-	(57)	35
Foreign exchange difference (ii)	23,597	378	(1,737)
Present value adjustment of lease contracts (iii)	(59,216)	(47,300)	(1,695)
Net on remeasurement of receivables from sale of farms (iv)	5,099	15,361	74,773
Realized profit (loss) from derivative financial instruments (v)	13,240	(42,719)	57,959
Unrealized (loss) profit from Derivative financial instruments (vi)	1,238	63,718	(82,600)

27. Earnings per share

	2026	2025	2024
Net profit (loss) attributed to shareholders	(90,009)	138,019	226,867
Weighted average number of common shares issued	99,615	99,615	99,615
Effect from dilution – shares (in thousands)	-	543	459
Weighted average number of common shares issued adjusted by the dilution effect	99,615	100,158	100,074
Basic earnings per share – in Brazilian Reais	(0.9036)	1.3855	2.2774
Diluted earnings per share – in Brazilian Reais	(0.9036)	1.3780	2.2670

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28. Provision for legal claims

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

Labor

The Company and its subsidiaries are party to labor claims arising from employment relationships filed by former employees, and are exposed to secondary obligor liabilities from service providers and their respective employees. Two Notices of Violation have also been issued by the Ministry of Labor and Employment.

Environmental

The Company is a party to administrative proceedings on notices of violation issued by the Institute of the Environment and Water Resources (INEMA) related to alleged lack of adoption of preventive measures to avoid fire that occurred on the Bananal Farm and on the provision of information on the Rural and Environmental Registration.

Probable risk of loss

	Labor	Civil	Environmental	Total
At June 30, 2024	**670**	**-**	**29**	**699**
Additions	948	-	-	948
Interest	47	-	-	47
Reversals	(655)	-	(9)	(664)
Payments	(238)	-	-	(238)
At June 30, 2025	**772**	**-**	**20**	**792**
Additions	4,818	40	-	4,858
Interest	(734)	-	-	(734)
Reversals	(1,205)	-	(20)	(1,225)
Payments	(80)	(40)	-	(120)
At June 30, 2026	3,571	-	-	3,571

Acres del Sud Farm

The Company's subsidiary, Acres Del Sud, is involved in an administrative proceeding with respect to regularizing title of the Las Londras Farm and strengthening its property rights over the asset. In this proceeding, on November 25, 2021, the Bolivian National Institute for Agrarian Reform ("INRA") issued the Final Resolution declaring the possession of 4,435 hectares of Las Londras to be illegal ("RASS No. 0504/2021"). On October 20, 2025, the Agro Environmental Court, through a plurinational agro environmental judgment, annulled Final Resolution RASS No. 0504/2021. Following the annulment of RASS No. 0504/2021, Acres Del Sud filed a new Constitutional Protection Action seeking recovery of the property, and on June 2, 2026, a judgment was issued in Constitutional Protection Action No. 02/2026 ordering the invaders to cease all acts disturbing possession and to vacate the property. The next steps toward resuming the regularization process and regaining possession of the property are pending. Based on the opinion of external counsel, the risk continues to be classified as possible, with no provision recognized.

Possible risk of loss

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

	2026	2025
Civil	10,996	13,704
Tax	934	7,154
Environmental (*)	11,223	-
	23,153	20,858

(*) The Company's subsidiaries are party to environmental proceedings filed by IBAMA, comprising of: (i) a public civil action regarding alleged environmental irregularities, currently in a discovery phase; and (ii) administrative and judicial proceedings related to the same, arising from a notice of violation and an embargo order. The case is pending administrative and judicial resolution, with a preliminary injunction in place suspending the effects of the administrative enforcement action. Based on the assessment of management and its legal counsel, these matters have been classified as possible contingencies; consequently, no provision has been recognized as of this date.

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Judicial deposits

	2026	2025
Labor	5,616	5,997
Environmental	-	547
	5,616	6,544

29. Commitments

Sales agreements for future delivery

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

Product	Delivery date	Quantity	Agreements	Unit	Currency	Price
2025/26 crop						
Soybean	Feb26-Jul26	96,573	4	bags	R$	109.45
Soybean	Apr26-Jul26	86,656	4	bags	US$	22.30
Cotton lint	Aug26-Nov26	1,500	4	ton	R$	10,583.98
Cotton lint	Aug26-Nov26	2,016	5	ton	US$	1,459.42
Cotton lint	Aug26-Nov26	800	2	ton	**	**
Corn	May26-Aug26	298,843	9	bags	R$	55.07
Corn	May26-Aug26	142,719	5	bags	US$	10.31
Corn	May26-Sep26	250,000	2	bags	**	**
2026/27 crop						
Soybean	Feb27-Mar27	16,667	1	bags	R$	110.00
Soybean	Feb27-Mar27	141,667	4	bags	US$	20.89
Soybean	Feb27-Mar27	66,667	2	bags	**	**
Sugarcane	Apr26-Dec26	1,144,765	1	ton	*	*

* The price applied to sugarcane invoicing varies according to the Consecana rate for the month of invoicing. For the Brazilian Real-denominated sugarcane contract, the Company is committed to delivering 1,250,000 tonnes; however, should productivity exceed this amount, the surplus will be sold to the same customer.

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

30. Related parties

a) Related-party transactions

	Assets		Liabilities	
	2026	2025	2026	2025
Compensation plans				
Management	1,584	1,380	-	-
	1,584	1,380	-	-
Other				
Cresud (b)	1,303	991	2,646	2,694
Helmir S.A. (c)	406	451	7,580	5,707
	1,709	1,442	10,226	8,401
Total – Related parties	3,293	2,822	10,226	8,401

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b) Management compensation

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

	2026	2025	2024
Board of directors and executive board compensation	13,526	12,433	11,583
Bonus	1,822	2,135	1,754
Overall compensation	15,348	14,568	13,337
Share grants	1,025	1,025	1,025
	16,373	**15,593**	**14,362**

On September 16, 2025, the aggregate compensation of the Company's officers, in the amount of R$17,897, was approved at the Annual and Extraordinary General Meeting for the current year.

31. Insurance

The Company and its subsidiaries maintain (i) civil liability insurance for all employees working at the farms, (ii) insurance for machinery, (iii) life insurance for all the employees, as well as (iv) insurance for Directors and Officers (D&O) and for other Board members. The coverage amount is considered sufficient by management to cover risks over its assets and/or liabilities. The Company assessed the risk of farm buildings and facilities owned by the Group, as well as its inventories and biological assets, concluding that there is no need for other types of insurance due to low likelihood of risks.

The coverage at June 30, 2026 follows:

Insurance type	Coverage R$
Property	3,500
Civil liability (D&O)	55,000
Civil, professional and general liability	10,800
Machinery/Automobile	80,829
Surety	3,073
Fire/lightning/explosion/electrical damage	13,940
Rural multi-peril	134,983

32. Subsequent events

As of the date of preparation of these consolidated financial statements, management has not identified, nor is it aware of, the occurrence or existence of any subsequent events that could potentially result in economic or financial impacts requiring disclosure.

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Exhibit 4.56

Summary of the Rural Partnership Agreement, entered into on May 8, 2023, in connection with Fazenda Avarandado

Parties: A. – A. F. A. S.A., A. – A. F. A. do P. S.A., D. L. S., T. – T. do M. Ltda., as guarantor and landowner, and BrasilAgro – Companhia Brasileira de Propriedades Agrícolas S.A. (“BrasilAgro”), as farming partner (the “Parties”).

Purpose: Agreement among the Parties granting BrasilAgro possession and use of an area of 9,479.65 hectares of Avarandado Farm, located in the Municipality of Ribeiro Gonçalves, in the State of Piauí, for a term of 12 years, with BrasilAgro being entitled to 83% of the agricultural production obtained from the area during the term of the agreement.

Exhibit 4.57

Summary of the Private Instrument of Commitment to Purchase and Sale of Real Properties, entered into on September 16, 2026, in connection with Fazenda Rio do Meio

Parties: Agrifirma Bahia Agropecuária Ltda., as seller, and A. C. D. I. Ltda., as buyer (the "Parties").

Purpose: Private instrument among the Parties, dated September 16, 2026, for the sale of 2,052.66 hectares of farmland in the Municipality of Correntina, in the State of Bahia, at a price equivalent to 425 bags of soybeans per arable hectare, for a total amount of 574,374.75 bags of soybeans, payable in five installments. The first installment, equivalent to 11,062.75 bags of soybeans, was paid on September 16, 2026, and the remaining four installments will be paid by May 30 of each year.

Exhibit 4.58

Summary of the Private Instrument of Commitment to Purchase and Sale of Real Properties, entered into on September 16, 2026, in connection with Fazenda Rio do Meio

Parties: Agrifirma Bahia Agropecuária Ltda., as seller, and A. C. D. I. Ltda., as buyer (the “Parties”).

Purpose: Private instrument among the Parties, dated September 16, 2026, for the sale of 540.31 hectares of farmland in the Municipality of Correntina, in the State of Bahia, at a price equivalent to 425 bags of soybeans per arable hectare, for a total amount of 170,505.75 bags of soybeans, to be paid in a single installment due on September 30, 2026.

Exhibit 4.59

Summary of the Rural Partnership Agreement, entered into on March 11, 2024, in connection with Fazenda Alto da Serra

Parties: R. E. S.A., as guarantor and landowner, and BrasilAgro – Companhia Brasileira de Propriedades Agrícolas S.A. (“BrasilAgro”), as farming partner (the “Parties”).

Purpose: Agreement among the Parties granting BrasilAgro possession and use of an area of farmland of approximately 7,000 hectares, located in the Municipality of Brotas, in the State of São Paulo. The partnership agreement is expected to expire no earlier than 2035/2036, depending on the effective exhaustion of the sugarcane fields and/or the extension of the sugarcane cycles.

Exhibit 4.60

Summary of the Private Instrument of Commitment to Purchase and Sale of Real Properties, entered into on February 25, 2026, in connection with Fazenda Marangatu

Parties: Agropecuaria Moroti S.A., as seller, and A. del P. S.A., as buyer (the “Parties”).

Purpose: Private instrument among the Parties, dated February 25, 2026, for the sale of 549.00 hectares of farmland in the Municipality of Mariscal Estigarribia, Republic of Paraguay, for a total purchase price of US$903,000.00. Upon execution of the agreement, the buyer paid a down payment of US$50,000.00, which shall be credited against the purchase price, and the remaining balance of US$853,000.00 shall be paid upon execution of the public deed of transfer of the property.

Exhibit 4.61

Summary of the Private Instrument of Commitment to Purchase and Sale of Real Properties, entered into on February 25, 2026, in connection with Fazenda Marangatu

Parties: Agropecuaria Moroti S.A., as seller, and Agroglobal del Paraguay S.A., as buyer (the "Parties").

Purpose: Private instrument among the Parties, dated February 25, 2026, for the sale of 373.22 hectares of farmland in the Municipality of Mariscal Estigarribia, Republic of Paraguay, for a total purchase price of US$601,500.00, payable in four installments. The first installment, equivalent to US$300,750.00, was paid on February 25, 2026, and the remaining three installments will be paid by February 28 of each year.

Exhibit 4.62

Summary of Tenth Amendment to Agreement to Supply Sugarcane, entered into by BrasilAgro and Brenco, on May 5, 2023, in connection with Fazenda Alto Taquari

Parties: BrasilAgro – Companhia Brasileira de Propriedades Agrícolas S.A. (“BrasilAgro”), as supplier (the “Supplier”), and Brenco – Companhia Brasileira de Energia Renovável (“Brenco”) (the “Parties”).

Purpose: The Parties agreed to grant the Supplier a price increase (the “Increment”) linked to the commercialization of CBIOs and proportional to the raw material supplied under the Agreement. The Parties also acknowledged that the obligations undertaken under the Amendment are fair and proportional, that they entered into the Amendment with full awareness of its terms and obligations, having been advised by qualified professionals, and not as a result of any pressing economic, financial or other necessity. Additionally, the Parties agreed to extend the term of the Agreement for one (1) additional crop season.

Exhibit 4.63

Summary of the Settlement Agreement, entered into on October 27, 2025, in connection with Fazenda Rio do Meio

Parties: Agrifirma Bahia Agropecuária Ltda., as landowner, F. F. C., A. A. M. C., LF P. B. Ltda., BrasilAgro – Companhia Brasileira de Propriedades Agrícolas S.A. (“BrasilAgro”), I. C. Ltda. and A. A. Ltda. (the “Parties”).

Purpose: Subject to the satisfaction of the condition precedent, the purpose of the agreement is to establish the obligations and terms for the settlement of the existing disputes between the Parties, which will involve, subject to the terms and conditions thereof: (i) the formalization of the termination of the purchase and sale agreement; (ii) the granting by Agrifirma to C. of a purchase option; (iii) the execution of new lease agreements; (iv) the payment of the CPR barter; (v) C.’s waiver of any statements and petitions that conflict with the terms of the agreement, through the filing of a formal withdrawal in the judicial reorganization proceedings, as well as the execution of new agreements with B. and A. for the settlement of the respective outstanding amounts related to such transactions; and (vi) C.’s acknowledgment that the claims held by A. are not subject to the judicial reorganization, pursuant to the Brazilian Bankruptcy Law.

Exhibit 8.1

Our subsidiaries, each of which is incorporated under the laws of the Federative Republic of Brazil, are listed below:

Imobiliária Jaborandi Ltda.

Imobiliária Cremaq Ltda.

Imobiliária Araucária Ltda.

Imobiliária Mogno Ltda.

Imobiliária Cajueiro Ltda.

Imobiliária Ceibo Ltda.

Imobiliária Flamboyant Ltda.

Agrifirma Agro Ltda.

Agrifirma Bahia Agropecuária Ltda.

Companhia Agrícola Novo Horizonte S.A.

Additionally, we also have subsidiaries incorporated under the laws of Bolivia and Paraguay, as listed below:

Palmeiras S.A. (Paraguay)

Agropecuaria Acres del Sud S.A. (Bolivia)

Ombú Agropecuaria S.A. (Bolivia)

Yuchán Agropecuaria S.A. (Bolivia)

Exhibit 12.1

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andre Guillaumon, certify that:

1. I have reviewed this annual report on Form 20-F of BrasilAgro – Companhia Brasileira de Propriedades Agrícolas (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: October 30, 2026.

/s/ Andre Guillaumon

Name: Andre Guillaumon
Title: Chief Executive Officer

Exhibit 12.2

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gustavo Javier Lopez, certify that:

1. I have reviewed this annual report on Form 20-F of BrasilAgro – Companhia Brasileira de Propriedades Agrícolas (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: October 30, 2026.

/s/ Gustavo Javier Lopez

Name: Gustavo Javier Lopez
Title: Chief Financial Officer and Investor Relations Officer

Exhibit 13.1

CERTIFICATION PURSUANT TO 18 U.S. C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

In connection with the annual report of BrasilAgro – Companhia Brasileira de Propriedades Agrícolas (the "Company") on Form 20-F for the fiscal year ended June 30, 2026, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Andre Guillaumon, Chief Executive Officer, certify, pursuant to 18 U.S. C. Section 1350, as adopted pursuant to Section 906 of the U.S. Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2026.

/s/ Andre Guillaumon
Name: Andre Guillaumon
Title: Chief Executive Officer

Exhibit 13.2

CERTIFICATION PURSUANT TO 18 U.S. C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

In connection with the annual report of BrasilAgro – Companhia Brasileira de Propriedades Agrícolas (the "Company") on Form 20-F for the fiscal year ended June 30, 2026, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Gustavo Javier Lopez, Chief Financial Officer and Investor Relations Officer, certify, pursuant to 18 U.S. C. Section 1350, as adopted pursuant to Section 906 of the U.S. Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2026.

/s/ Gustavo Javier Lopez

Name: Gustavo Javier Lopez
Title: Chief Financial Officer and Investor Relations Officer