

(A free translation of the original in Portuguese)

**BrasilAgro -
Companhia Brasileira
de Propriedades Agrícola**
Quarterly Information (ITR) at
December 31, 2024
and report on review of
quarterly information



(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of BrasilAgro - Companhia Brasileira de Propriedades Agrícolas ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended December 31, 2024, comprising the balance sheet at that date and the statements of operations and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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




BrasilAgro - Companhia Brasileira
de Propriedades Agrícola

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the six-month period ended December 31, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, February 6, 2025


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


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

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Emerson Lima de Macedo
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BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Separate and consolidated quarterly financial statements

December 31, 2024

Contents

Balance sheet2

Statement of operations4

Statement of comprehensive income6

Statement of changes in equity7

Statement of cash flows8

Statement of value added9

Notes to the separate and consolidated quarterly financial statements10

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Balance Sheet

December 31, 2024 and June 30, 2024

(In thousands of reais)

Assets	Note	Company		Consolidated	
		12/31/2024	06/30/2024	12/31/2024	06/30/2024
Current assets					
Cash and cash equivalents	5.1	4,832	25,636	28,221	170,953
Marketable securities	5.2	3,106	136	19,330	22,941
Operations with derivatives	6	40,465	31,718	41,397	31,718
Accounts receivable and other credits	7	89,157	107,635	425,604	414,997
Inventories	8	151,700	196,750	183,222	233,542
Biological assets	9	254,066	119,942	396,633	210,335
Related-party transactions	29	31,301	6,672	-	-
		<u>574,627</u>	<u>488,489</u>	<u>1,094,407</u>	<u>1,084,486</u>
Non-current asset held for sale	2.1	-	-	1,883	15,004
Non-current assets					
Restricted marketable securities	5.2	3,048	2,894	23,659	15,720
Operations with derivatives	6	774	6,757	2,400	6,757
Accounts receivable and other credits	7	39,646	38,073	679,683	588,467
Biological assets	9	35,241	26,930	35,241	26,930
Deferred taxes	17.1	122,943	77,382	162,071	88,031
Investment properties	10	323,630	301,545	1,401,451	1,333,540
Related-party transactions	29	3,856	2,979	3,437	2,968
Investments	11	2,048,213	1,976,744	2,734	2,734
Property, plant and equipment	12	109,361	89,259	218,420	202,130
Intangible assets		5,316	4,430	5,365	4,479
Right-of-use assets	13	<u>333,924</u>	<u>322,028</u>	<u>308,806</u>	<u>233,836</u>
		<u>3,025,952</u>	<u>2,849,021</u>	<u>2,843,267</u>	<u>2,505,592</u>
Total assets		<u><u>3,600,579</u></u>	<u><u>3,337,510</u></u>	<u><u>3,939,557</u></u>	<u><u>3,605,082</u></u>

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Balance Sheet

December 31, 2024 and June 30, 2024

(In thousands of reais)

		Company		Consolidated	
Liabilities and equity	Note	12/31/2024	06/30/2024	12/31/2024	06/30/2024
Current liabilities					
Accounts payable and other liabilities	15	117,783	112,095	200,857	174,302
Loans, financing and debentures	16	144,298	16,890	231,846	177,311
Labor obligations		11,985	14,895	15,436	20,703
Operations with derivatives	6	116,645	69,190	116,645	69,190
Acquisitions payable	18	8,370	8,357	9,945	8,357
Related-party transactions	29	2,053	745	-	-
Leases payable and associated liabilities	14	83,802	97,515	72,736	77,456
		484,936	319,687	647,465	527,319
Non-current liabilities					
Accounts payable and other liabilities	15	-	-	48,960	36,726
Loans, financing and debentures	16	492,418	480,739	566,420	504,627
Operations with derivatives	6	32,112	17,878	32,112	17,878
Deferred taxes	17.1	-	-	27,847	19,719
Investment losses	11	1,262	2,020	-	-
Related-party transactions	29	3,356	2,654	10,642	9,275
Acquisitions payable	18	24,595	24,556	24,595	24,556
Leases payable and associated liabilities	14	358,899	309,644	378,495	284,604
Provision for legal claims	27	292	653	312	699
		912,934	838,144	1,089,383	898,084
Total liabilities		1,397,870	1,157,831	1,736,848	1,425,403
Equity					
Share capital	19.a	1,587,988	1,587,988	1,587,988	1,587,988
Share issue costs		(11,343)	(11,343)	(11,343)	(11,343)
Capital reserve	19.b	(8,685)	(9,585)	(8,685)	(9,585)
Treasury shares		(43,648)	(43,648)	(43,648)	(43,648)
Income reserves		436,761	436,761	436,761	436,761
Additional dividends proposed	19.c	-	101,119	-	101,119
Comprehensive income	19.d	163,804	118,387	163,804	118,387
Retained earnings		77,832	-	77,832	-
Total equity		2,202,709	2,179,679	2,202,709	2,179,679
Total liabilities and equity		3,600,579	3,337,510	3,939,557	3,605,082

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of operations

Six-month period ended December 31, 2024 and 2023

(In thousands of reais, except as stated otherwise)

			Company		Consolidated
	Note	07/01/2024 to 12/31/2024	07/01/2023 to 12/31/2023	07/01/2024 to 12/31/2024	07/01/2023 to 12/31/2023
Net revenue	21.a	258,368	222,597	478,410	418,981
Gain from sale of farms	21.b	-	-	107,933	4,724
Changes in fair value of biological assets and agricultural products	9	20,272	(9,788)	39,685	(4,229)
Cost of sales	22	(243,712)	(233,619)	(424,716)	(405,584)
(Reversal)/Provision of the recoverable value of agricultural products, net	8.1	(1,876)	844	(1,826)	423
Gross profit (loss)		33,052	(19,966)	199,486	14,315
Selling expenses	22	(17,613)	(17,354)	(24,247)	(21,628)
General and administrative expenses	22	(27,672)	(24,511)	(36,974)	(32,058)
Other operating income (expenses), net	24	(6,131)	(4,734)	(6,675)	(4,836)
Equity pickup	11.a	174,424	74,327	-	-
Operating profit (loss) before financial results and taxes		156,060	7,762	131,590	(44,207)
Financial income	25	103,344	85,454	164,754	164,174
Financial expenses	25	(227,132)	(92,467)	(240,717)	(101,349)
Profit/Loss before income and social contribution taxes		32,272	749	55,627	18,618
Income and social contribution taxes	17.2	45,560	23,414	22,205	5,545
Net income for the period		77,832	24,163	77,832	24,163
Basic earnings per share – reais	26	0.7813	0.2433	0.7813	0.2433
Diluted earnings per share – reais	26	0.7792	0.2428	0.7792	0.2428

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of operations

Three-month period ended December 31, 2024 and 2023

(In thousands of reais, except as stated otherwise)

	10/01/2024 to 12/31/2024	Company 10/01/2023 to 12/31/2023	10/01/2024 to 12/31/2024	Consolidated 10/01/2023 to 12/31/2023
Net revenue	79,488	77,685	153,114	147,222
Gain from sale of farms	-	-	-	4,352
Changes in fair value of biological assets and agricultural products	26,028	(5,080)	35,051	1,917
Provision of the recoverable value of agricultural products, net	145	1,836	197	1,796
Cost of sales	(65,380)	(90,351)	(123,556)	(158,155)
Gross profit (loss)	40,281	(15,910)	64,806	(2,868)
Selling expenses (net of reversal of provisions)	(9,729)	(5,044)	(10,651)	(6,480)
General and administrative expenses	(15,350)	(13,388)	(18,807)	(16,259)
Other operating income (expenses), net	(3,389)	(3,443)	(3,741)	(3,618)
Equity pickup	56,290	14,364	-	-
Operating profit (loss) before financial results and taxes	68,103	(23,421)	31,607	(29,225)
Financial income	32,512	41,476	85,790	59,613
Financial expenses	(155,987)	(32,502)	(161,525)	(33,646)
Profit/Loss before income and social contribution taxes	(55,372)	(14,447)	(44,128)	(3,258)
Income and social contribution taxes	35,747	8,625	24,503	(2,564)
Net income (loss) for the period	(19,625)	(5,822)	(19,625)	(5,822)
Basic earnings per share – reais	(1.7596)	(0.0586)	(1.7596)	(0.0586)
Diluted earnings per share – reais	(1.7566)	(0.0589)	(1.7566)	(0.0589)

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of comprehensive income

Six-month and three-month period ended December 31, 2024 and 2023

(In thousands of reais, except as stated otherwise)

	Note	Company and Consolidated	
		07/01/2024 to 12/31/2024	07/01/2023 to 12/31/2023
Net income for the period		77,832	24,163
Comprehensive income to be reclassified to income from the year in subsequent years:			
Effect on the conversion of investments abroad	19.d	45,418	1,757
Total comprehensive income		<u>123,250</u>	<u>25,920</u>

	Note	Company and Consolidated	
		10/01/2024 to 12/31/2024	10/01/2023 to 12/31/2023
Net loss for the period		(19,625)	(5,822)
Comprehensive income to be reclassified to income from the year in subsequent years:			
Effect on the conversion of investments abroad		53,241	(12,861)
Total comprehensive income		<u>33,616</u>	<u>(18,683)</u>

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of changes in equity

Six-month period ended December 31, 2024 and 2023

(In thousands of reais)

	Capital reserve						Income reserve						
	Capital	(-) Capital to be paid-in	Share issue costs	Goodwill on share issue	Share-based payments	Capital transactions between partners	Treasury shares	Legal reserve	Reserve for investment and expansion	Additional dividends proposed	Comprehensive income	Retained earnings	Total equity
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 period	-	-	-	-	-	-	-	-	-	-	-	24,163	24,163
Payment of additional dividends	-	-	-	-	-	-	-	-	-	(256,223)	-	-	(256,223)
Capital increase	3	(3)	-	-	-	-	-	-	-	-	-	-	-
Share unlocking – Agrifirma agreement	-	-	-	14,931	-	-	-	-	-	-	-	-	14,931
Share-based payment plan	-	-	-	-	(8,337)	-	7,159	-	-	-	-	-	(1,178)
ILPA charges	-	-	-	-	(4,556)	-	-	-	-	-	-	-	(4,556)
Effect on the conversion of investments abroad	-	-	-	-	-	-	-	-	-	-	1,757	-	1,757
December 31, 2023	1,587,988	(3)	(11,343)	1,622	(1,976)	(11,031)	(43,648)	86,849	278,039	-	65,376	24,163	1,976,036
June 30, 2024	1,587,988	-	(11,343)	1,622	(176)	(11,031)	(43,648)	98,192	338,569	101,119	118,387	-	2,179,679
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	77,832	77,832
Payment of additional dividends	-	-	-	-	-	-	-	-	-	(101,119)	-	-	(101,119)
Share-based payment plan	-	-	-	-	900	-	-	-	-	-	-	-	900
Effect on the conversion of investments abroad	-	-	-	-	-	-	-	-	-	-	45,418	-	45,418
December 31, 2024	1,587,988	-	(11,343)	1,622	724	(11,031)	(43,648)	98,192	338,569	-	163,804	77,832	2,202,709

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of cash flows

Six-month period ended December 31, 2024 and 2023

(In thousands of reais)

		Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year		77,832	24,163	77,832	24,163
Adjustment to reconcile net income in the period					
Depreciation and amortization	22	27,041	20,785	50,514	40,227
Gain from sale of farms		-	-	(107,933)	(4,724)
Book value of property, plant and equipment and intangible assets disposed of, net		608	880	3,146	894
Investment Properties, write-offs		1,225	-	392	92
Equity pick-up	11.a	(174,424)	(74,327)	-	-
Unrealized gain on derivatives, net	25	59,021	90	56,462	90
Earnings from investments, foreign exchange and monetary variation and other financial charges, net		57,091	31,086	59,386	10,696
Variation in the fair value of receivables from sale of farms and other financial liabilities		53	1,859	(48,390)	(47,239)
Share-based incentive plan (ILPA)		900	-	900	-
Deferred income and social contribution taxes	17.2	(45,560)	(23,414)	(37,647)	(15,684)
Fair value of unrealized biological assets and agricultural products	9	(20,272)	9,788	(39,685)	4,229
Reversal of impairment of agricultural products, net	8.1	1,876	(844)	1,826	(423)
Provision for expected losses on receivables		-	-	(1)	-
Provision for/reversal of legal claims	27	(241)	15	(150)	(165)
		(14,850)	(9,919)	16,652	12,156
Changes in assets and liabilities					
Trade accounts receivable		(1,928)	42,295	(12,201)	29,302
Inventories		8,915	13,093	16,742	36,174
Biological assets		(101,446)	(100,138)	(129,003)	(104,403)
Taxes recoverable		(5,781)	(8,177)	(18,831)	(10,656)
Operations with derivatives		(96)	21,063	(95)	21,063
Other receivables		24,614	9,080	31,256	11,454
Trade accounts payable		64,344	62,236	63,115	61,054
Related parties		(23,496)	15,074	(614)	431
Taxes payable		(22)	(444)	21,554	14,945
Labor charges		(2,910)	(15,013)	(5,410)	(16,776)
Advances from customers		(11,361)	(4,160)	(20,462)	(5,042)
Leases payable		(1,524)	(1,969)	(4,207)	(3,396)
Other liabilities		3,430	996	4,236	(10,751)
Payment of legal claims	27	(120)	(7)	(237)	(8)
Proceeds from sale of farms		-	-	83,862	161,397
Investment properties additions		(36,130)	(66,176)	(38,180)	(73,111)
Payment for farm acquisition		-	-	-	(146,948)
Net cash provided by (used in) operating activities		(98,361)	(42,166)	8,177	(23,115)
Income and social contribution taxes paid		-	-	(10,983)	(8,622)
Net cash provided by (used in) operating activities		(98,361)	(42,166)	(2,806)	(31,737)
CASH FLOWS FROM INVESTMENT ACTIVITIES					
Acquisitions of property, plant and equipment and intangible assets		(21,167)	(12,794)	(24,679)	(24,309)
Redemption of marketable securities, net		859	30,095	7,448	23,629
Dividends received		136,404	197,690	-	-
Increase in investment and interest held	11.a	11,211	(105,510)	-	-
Cash acquired in business combination		-	-	12	-
Increase in investments and interests held		-	-	(348)	-
Net cash provided by (used in) investment activities		127,307	109,481	(17,567)	(680)
CASH FLOWS FROM FINANCING ACTIVITIES					
Loans, financing and debentures raised	16	127,547	294,537	223,173	424,045
Interest paid on loans, financing and debentures	16	(20,378)	(6,310)	(37,904)	(24,984)
Payment of loans, financing and debentures	16	(2,141)	(136,337)	(153,503)	(235,684)
Dividends paid		(154,521)	(318,990)	(154,521)	(318,990)
Net cash used in financing activities		(49,493)	(167,100)	(122,755)	(155,613)
Decrease in cash and cash equivalents		(20,547)	(99,785)	(143,128)	(188,030)
Cash and cash equivalents at beginning of period	5.1	25,636	131,178	170,953	383,837
Effect of exchange rate variation on cash and cash equivalents		(257)	336	396	305
Cash and cash equivalents at end of period	5.1	4,832	31,729	28,221	196,112

The Company presents its cash flow statements using the indirect method, which implies that some transactions with assets and liabilities have no cash effect. In the balance presented as "Additions to fixed and intangible assets" for the period ended December 31, 2024, the amounts of R\$311 in the parent company and R\$3,611 in the consolidated refer to installment payments, with no impact on the cash flows statements.

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Statement of value added

Six-month period ended December 31, 2024 and 2023

(In thousands of reais)

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenues	275,609	213,236	628,091	431,133
Gross operating revenue	263,345	226,914	488,974	435,051
Gain on sale of farms	-	-	107,933	4,724
Change in fair value of biological assets and agricultural	20,272	(9,788)	39,685	(4,229)
Reversal of provision for recoverable value of products	(1,876)	844	(1,826)	423
Other (expenses) and revenues	(6,132)	(4,734)	(6,675)	(4,836)
Inputs acquired from third parties	(224,917)	(222,738)	(383,104)	(371,668)
Cost of sales	(200,695)	(199,093)	(350,232)	(342,198)
Materials, energy, outsourced services and other	(24,222)	(23,645)	(32,872)	(29,470)
Gross value added	50,692	(9,502)	244,987	59,465
Depreciation and amortization	(27,041)	(20,785)	(50,514)	(40,227)
Net value added produced by the Company	23,651	(30,287)	194,473	19,238
Value added received through transfer	277,768	159,781	164,754	164,174
Equity pickup	174,424	74,327	-	-
Financial income	103,344	85,454	164,754	164,174
Total value added to be distributed	301,419	129,494	359,227	183,412
Distribution of value added	301,419	129,494	359,227	183,412
Personnel and charges	34,948	30,764	46,275	42,601
Direct compensation	31,698	27,645	42,525	38,899
Benefits	2,799	2,154	3,259	2,532
Severance fund (FGTS).	451	965	491	1,170
Taxes, charges and contributions	(38,360)	(17,810)	(4,331)	15,591
Federal*	(40,413)	(19,980)	(7,097)	12,730
State	1,890	2,058	2,269	2,215
Local	163	112	497	646
Financing	226,999	92,377	239,451	101,057
Financial expenses	226,789	92,117	238,989	100,633
Rentals	210	260	462	424
Interest on own capital	77,832	24,163	77,832	24,163
Net income retained for the period	77,832	24,163	77,832	24,163

(*) includes deferred income and social contribution taxes.

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

1. General information

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

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

2. Events occurred

2.1 Sale of Farm

Fazenda Rio do Meio II

On September 30, 2024, the subsidiary Agrifirma Bahia transferred 190 hectares to its buyers for the sale of Fazenda Rio do Meio II, a rural property located in the municipality of Correntina- Bahia. The Purchase and Sale Agreement was signed on November 8, 2022, and established a schedule for ownership transfer in four phases, this being the third. The transfer of the remaining balance of 662 hectares equivalent to R\$1,883 is scheduled for July 2025 and is reported as Non-current assets held for sale.

The amount to be paid was established as 54,053 bags of soybeans, equivalent to R\$7,128 on the date of the transaction. The gain on this transfer is shown in Note 21.b.

Alto Taquari IV

On September 26, 2024, the subsidiary Imobiliária Mogno transferred to its buyers the remaining balance of 1,157 hectares on the sale of Fazenda Alto Taquari, a rural property located in the municipalities of Alto Taquari and Araputanga – Mato Grosso, the Purchase and Sale agreement was signed on September 1, 2021, and established the transfer of ownership in two stages, the first being delivered on October 10, 2021.

The amount to be paid was established as 1,272,274 bags of soybeans, equivalent to R\$189,401 on the date of the transaction. The gain on this transfer is shown in Note 21.b.

2.2 Business Combination

Acquisition of Companhia Agrícola Novo Horizonte

On August 6, 2024, the subsidiary Agrifirma Agro, completed the acquisition of all shares of Companhia Agrícola Novo Horizonte, assuming full control of the company. Novo Horizonte is in the

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements
December 31, 2024
(In thousands of reais, except as stated otherwise)

municipality of Novo São Joaquim, in the state of Mato Grosso, and operates in grain production. The operation includes the leasing of 4,767 hectares of land, with a term of 16 years, at an average cost of 13 bags of soybeans per hectare.

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

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

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

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

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

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

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

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

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements
December 31, 2024
(In thousands of reais, except as stated otherwise)

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

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

3.1 Basis of preparation

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

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

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

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

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

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

The individual and consolidated interim financial statements for the period ending December 31, 2024, were approved by the Executive Board on February 6, 2025.

Basis of consolidation

The consolidated financial information comprises the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period of the Company, using consistent accounting policies. All intragroup balances, revenues and expenses are fully eliminated in the consolidated financial statements. Thus, the group of companies is referred to as the "Brasilagro Group". On December 31, 2024, the composition of subsidiaries was as follows:

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements
December 31, 2024
(In thousands of reais, except as stated otherwise)

Subsidiaries (%)	Country	09/30/2024	06/30/2024
Imobiliária Jaborandi Ltda.	Brazil	100	100
Imobiliária Cremaq Ltda.	Brazil	100	100
Imobiliária Araucária Ltda.	Brazil	100	100
Imobiliária Mogno Ltda.	Brazil	100	100
Imobiliária Cajueiro Ltda.	Brazil	100	100
Imobiliária Ceibo Ltda.	Brazil	100	100
Imobiliária Flamboyant Ltda.	Brazil	100	100
Agrifirma Agro Ltda.	Brazil	100	100
Agrifirma Bahia Agropecuária Ltda. (i)	Brazil	100	100
Companhia Agrícola Novo Horizonte (i)(ii)	Brazil	100	-
Palmeiras S.A.	Paraguay	100	100
Agropecuaria Morotí S.A.	Paraguay	100	100
Agropecuaria Acres Del Sud S.A.	Bolivia	100	100
Ombú Agropecuaria S.A.	Bolivia	100	100
Yuchán Agropecuaria S.A.	Bolivia	100	100
Yatay Agropecuaria S.A.	Bolivia	100	100

(i) Subsidiary Agrifirma Agro – direct control

(ii) Company acquired on August 6, 2024, by the subsidiary Agrifirma Agro

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

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

3.3 New standards, alterations and interpretations of standards

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

4. Financial risk management

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

4.1 Estimate of fair value of derivative financial instruments

a) Sensitivity analysis

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

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

(*) average annual rates		Consolidated			Scenario I – Probable		Scenario I – Possible		Scenario II – Remote		Scenario I – Possible		Scenario II – Remote	
		December 31, 2024					Decrease		Decrease		Increase		Increase	
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	44,591	-	12.15%	(1,456)	15.42%	(1,719)	11.56%	(3,436)	7.71%	1,719	19.27%	3,436	23.12%
Short-term investments	SELIC	3,045	-	12.25%	(96)	15.42%	(117)	11.56%	(235)	7.71%	117	19.27%	235	23.12%
Marketable securities	SELIC	16,224	-	12.25%	(513)	15.42%	(625)	11.56%	(1,250)	7.71%	625	19.27%	1,250	23.12%
Cash and Securities – USD	USD	1,714	277	6.19	(147)	6.72	(465)	5.04	(931)	3.36	465	8.40	931	10.08
Total cash and cash equivalents		65,574	277		(2,212)		(2,926)		(5,852)		2,926		5,852	
Financing in Paraguay	USD	(59,669)	(9,636)	6.19	(31,487)	6.72	100,244	5.04	200,488	3.36	(100,244)	8.40	(200,488)	10.08
Financing in Bolivia	USD	(6,704)	(1,083)	6.19	(3,538)	6.72	11,263	5.04	22,525	3.36	(11,263)	8.40	(22,525)	10.08
Financing in Brazil	USD	(111,342)	-	6.19	(58,755)	6.72	187,055	5.04	374,109	3.36	(187,055)	8.40	(374,109)	10.08
Financing in Brazil	CDI	(3,799)	-	12.15%	124	15.42%	146	11.56%	293	7.71%	(146)	19.27%	(293)	23.12%
Financing/Debentures	IPCA	(307,523)	-	13.43%	7,258	11.07%	8,518	8.30%	17,006	5.53%	(8,518)	13.84%	(17,006)	16.60%
Total financing (b)		(489,037)	(10,719)		(86,398)		307,226		614,421		(307,226)		(614,421)	
Araucária VI	Soybean bag	5,856	51,830	130.95	-	130.95	(1,464)	98.21	(2,928)	65.48	1,464	163.69	2,928	196.43
Araucária VII	Soybean bag	188,243	1,710,000	141.15	-	141.15	(47,061)	105.87	(94,122)	70.58	47,061	176.44	94,122	211.73
Jatobá II	Soybean bag	31,445	261,899	132.48	-	132.48	(7,861)	99.36	(15,723)	66.24	7,861	165.60	15,723	198.72
Jatobá III	Soybean bag	12,213	99,718	132.48	-	132.48	(3,053)	99.36	(6,107)	66.24	3,053	165.60	6,107	198.72
Jatobá IV	Soybean bag	3,928	31,790	130.44	-	130.44	(982)	97.83	(1,964)	65.22	982	163.05	1,964	195.66
Jatobá V	Soybean bag	14,215	119,068	86.16	-	86.16	(3,554)	64.62	(7,108)	43.08	3,554	107.70	7,108	129.24
Jatobá VI	Soybean bag	17,459	149,163	105.35	-	105.35	(4,365)	79.02	(8,730)	52.68	4,365	131.69	8,730	158.03
Jatobá VII	Soybean bag	68,184	633,360	158.35	-	158.35	(17,046)	118.76	(34,092)	79.17	17,046	197.93	34,092	237.52
Alto Taquari III	Soybean bag	2,394	19,478	128.00	-	128.00	(599)	96.00	(1,197)	64.00	599	160.01	1,197	192.01
Alto Taquari IV	Soybean bag	191,498	1,802,974	153.61	-	153.61	(47,875)	115.21	(95,749)	76.81	47,875	192.01	95,749	230.42
Chaparral I	Soybean bag	269,917	2,531,784	167.02	-	167.02	(67,479)	125.27	(134,959)	83.51	67,479	208.78	134,959	250.54
Rio do Meio I	Soybean bag	53,126	442,884	143.36	-	143.36	(13,282)	107.52	(26,563)	71.68	13,282	179.20	26,563	215.04
Rio do Meio II	Soybean bag	4,773	42,932	129.44	-	129.44	(1,193)	97.08	(2,387)	64.72	1,193	161.80	2,387	194.16
Total receivables from farms		863,251	7,896,880		-		(215,814)		(431,629)		215,814		431,629	
Operations with derivatives	Grains (bags)	15,205	(3,271,843)	(a)	15,206	(a)	5,031	(a)	98,581	(a)	(56,548)	(a)	(111,645)	(a)
Operations with derivatives	USD	(107,567)	(58,022)	(a)	(107,566)	(a)	119,136	(a)	157,987	(a)	37,330	(a)	(4,259)	(a)
Operations with derivatives	Cattle (@)	(57)	(42,900)	(a)	-	(a)	2,617	(a)	5,121	(a)	(2,391)	(a)	(4,895)	(a)
Operations with derivatives	Cotton (pounds)	2,277	(19,623,150)	(a)	2,277	(a)	8,505	(a)	17,710	(a)	(11,575)	(a)	(24,842)	(a)
Operations with derivatives	Ethanol (m³)	(3,473)	(44,640)	(a)	(3,472)	(a)	27,633	(a)	53,660	(a)	(24,422)	(a)	(50,449)	(a)
Operations with derivatives	Swap (BRL)	(19,017)	-	(a)	(19,018)	(a)	24,227	(a)	52,324	(a)	(21,120)	(a)	(39,719)	(a)
Operations with derivatives	Sugarcane (Kg)	(427)	(13,100,000)	(a)	(427)	(a)	3,996	(a)	7,991	(a)	(3,996)	(a)	(7,991)	(a)
Operations with derivatives	CDI	8,099	-	12.15%	(264)	15.42%	(312)	11.56%	(627)	7.71%	312	19.27%	624	23.12%
Total Derivatives (a)		(104,960)	-		(113,264)		190,833		392,747		(82,410)		(243,176)	
Cresca, net	USD	(1,570)	(254)	6.19	(137)	6.72	427	5.04	853	3.36	(427)	8.40	(853)	10.08
Cresud, net	USD	(951)	(154)	6.19	(84)	6.72	259	5.04	517	3.36	(259)	8.40	(517)	10.08
Helmir, net	USD	(5,981)	(966)	6.19	(511)	6.72	1,623	5.04	3,246	3.36	(1,623)	8.40	(3,246)	10.08
Total related parties		(8,502)	(1,374)		(732)		2,309		4,616		(2,309)		(4,616)	

(*) 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 agricultural receivables with fixed rate.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

b) Liquidity risk

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

Consolidated financial liabilities	Note	Book value	Book value	Less than one year	From one to two years	From three to five years	Above five years
December 31, 2024							
Derivatives	6	148,757	148,757	116,645	32,112	-	-
Leases payable	14	376,132	653,830	90,296	156,392	230,838	176,304
Trade accounts payable		157,573	157,573	157,573	-	-	-
Loans, financing and debentures	16	798,266	1,025,225	279,761	101,768	566,011	77,685
Acquisitions payable		34,540	34,540	9,945	24,595	-	-
Related-party transactions	29	10,642	10,642	-	10,642	-	-
On June 30, 2024							
Derivatives	6	87,068	87,068	69,190	17,878	-	-
Leases payables	14	286,605	444,021	75,481	126,840	174,720	66,980
Trade accounts payable		67,192	67,192	67,192	-	-	-
Loans, financing and debentures	16	681,938	904,321	205,253	61,007	537,641	100,420
Acquisitions payable		32,913	32,913	8,357	24,556	-	-
Related-party transactions	29	9,275	9,275	-	9,275	-	-

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

4.2 Capital management

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

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

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

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

	Note	12/31/2024	Consolidated 06/30/2024
Derivative operations	6	104,960	48,593
Loans, financing and debentures	16	798,266	681,938
Acquisitions payable		34,540	32,913
		937,766	763,444
Cash and cash equivalents	5.1	(28,221)	(170,953)
Marketable securities	5.2	(42,989)	(38,661)
		(71,210)	(209,614)
Net coverage		866,556	553,830
Total equity		2,202,709	2,179,679
Leverage ratio		39.34%	25.41%

4.3 Hierarchy of fair value

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

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

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements
December 31, 2024
(In thousands of reais, except as stated otherwise)

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

				12/31/2024		
Consolidated – R\$ thousands	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						
Marketable securities	5.2	19,330	19,330	19,330	-	-
Receivables from sale of farms, net	7.1	261,019	261,019	-	-	261,019
Derivative operations (b)	6	41,397	41,397	38,872	2,525	-
Non-current						
Marketable securities	5.2	23,659	23,659	23,659	-	-
Receivables from sale of farms, net	7.1	604,554	604,554	-	-	604,554
Derivative operations (b)	6	2,400	2,400	-	2,400	-
Non-financial assets measured at fair value						
Current						
Biological assets	9	396,633	396,633	-	21,557	375,076
Non-current						
Biological assets	9	35,241	35,241	-	35,241	-
Non-financial assets measured at cost						
Non-current						
Investment properties	10	1,401,451	2,841,656	-	-	2,841,656
Total		2,785,684	4,225,889	81,861	61,723	4,082,305
Financial liabilities measured at fair value through profit or loss						
Current						
Leases payable and associated liabilities	14	72,736	72,736	-	72,736	-
Derivative operations (b)	6	116,645	116,645	51,092	65,553	-
Accounts payable		8,371	8,371	8,371	-	-
Non-current						
Leases payable and associated liabilities	14	378,495	378,495	-	378,495	-
Derivative operations (b)	6	32,112	32,112	65	32,047	-
Accounts payable		24,595	24,595	24,595	-	-
Total		632,954	632,954	84,123	548,831	-

- (a) The book value of loans, financing and debentures presented in the financial statements approximates the fair value, since the rates of these instruments are substantially subsidized and there is no intention of early settlement;
- (b) The derivative transactions negotiated at active markets are measured at fair value at Level 1, over-the-counter transactions are measured at Level 2, as presented in the table above.

The significant non-observable inputs used in the measurement of the fair value of the credits from the sale of the farm, classified as Level 3 in the fair value hierarchy, along with an analysis of quantitative sensitivity on December 31, 2024, are as follows:

Description	Evaluation method	Significant non-observable inputs	Variation of non-observable inputs	Sensitivity of inputs to fair value
Credits from sale of farms	Discounted cash flow	Premium (or Basis)	0.02 – 0.42 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\$18,892. An increase or decrease of 2.19% in the receivables from the farm.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements
December 31, 2024
(In thousands of reais, except as stated otherwise)

5. Cash and cash equivalents and marketable securities

5.1 Cash and cash equivalents

	Return	Company		Consolidated	
		12/31/2024	06/30/2024	12/31/2024	06/30/2024
Cash and banks (a)		2,439	5,285	7,289	17,821
Treasury notes (LFTs)	CDI - 102%	-	-	3,818	5,058
Bank deposit certificate	CDI - 97% to 102%	1,690	5,301	12,556	80,398
Repo transactions	CDI - 85% to 95%	703	15,050	4,558	67,676
Cash and cash equivalents		4,832	25,636	28,221	170,953

(a) Of the balance presented, the Company has amounts in foreign currency, being R\$1,653 (R\$4,695 as of June 30, 2024) in the Parent Company and R\$6,054 (R\$16,954 as of June 30, 2024) in the Consolidated.

5.2 Restricted marketable securities

	Return	Company		Consolidated	
		12/31/2024	06/30/2024	12/31/2024	06/30/2024
Treasury notes (LTNs)	Selic - 100% to 178%	3,045	-	19,269	22,805
Other securities	Pre-fixed	61	136	61	136
Total current		3,106	136	19,330	22,941
Bank deposit certificate (CDB) (a)	CDI - 97% to 102%	3,048	2,894	23,659	15,720
Total non-current		3,048	2,894	23,659	15,720

(a) Investments and securities given as collateral are maintained to pay for financing with BNB.

6. Operations with derivatives

	Company									Consolidated
	Book Value			Book Value			Volume / Position			
Derivative instruments	Long	Short	Net	Long	Short	Net	Long	Short	Net	Unit
Options	386	37,874	(37,488)	386	(37,874)	(37,488)	20,300	(40,600)	(20,300)	US\$
NDF	2,139	33,206	(31,067)	2,139	(33,206)	(31,067)	17,000	(43,722)	(26,722)	US\$
USD - Structured	3,370	42,382	(39,012)	3,370	(42,382)	(39,012)	8,000	(19,000)	(11,000)	US\$
Soybean – Put Options	18,310	-	18,310	18,310	-	18,310	675,821	-	675,821	bags
Soybean – Call Options	-	155	(155)	-	(155)	(155)	-	(1,567)	(1,567)	bags
Soybean – Future	-	1,607	(1,607)	-	(1,607)	(1,607)	-	(688)	(688)	bags
Soybean – Structured products	-	689	(689)	-	(689)	(689)	-	(1,042)	(1,042)	bags
Basis - Future	-	-	-	-	-	-	84	(84)	-	bags
Corn – Put Options	-	-	-	-	-	-	45	-	45	bags
Corn – Futures	-	620	(620)	-	(620)	(620)	419	(1,026)	(607)	bags
Corn – Structured products	-	34	(34)	-	(34)	(34)	-	(88)	(88)	bags
Cotton – Structured products	913	-	913	913	-	913	-	(4,573)	(4,573)	lbs.
Cotton – Call Options	-	134	(134)	-	(134)	(134)	-	(6,350)	(6,350)	lbs.
Cotton – Future	1,498	-	1,498	1,498	-	1,498	-	(8,700)	(8,700)	lbs.
Fed cattle – Put Options	-	62	(62)	-	(62)	(62)	-	(3)	(3)	@
Fed cattle – Cal Options	5	-	5	5	-	5	3	-	3	@
Fed cattle – Futures	-	-	-	-	-	-	-	(43)	(43)	@
Ethanol – Call Options	-	1,606	(1,606)	-	(1,606)	(1,606)	-	(5)	(5)	m^3
Ethanol – Future	-	1,867	(1,867)	-	(1,867)	(1,867)	19	(58)	(39)	m^3
TRS – Future	-	427	(427)	-	(427)	(427)	-	(13,100)	(13,100)	kg
Swap	8,773	27,790	(21,575)	8,773	(27,790)	(19,017)	431,934	(431,934)	-	R\$
Margin deposited	8,403	304	8,099	8,403	(304)	8,099	-	-	-	-
Total Derivative Risk	43,797	148,757	(107,518)	43,797	(148,757)	(104,960)				
Total – Current	40,465	116,645		41,397	116,645					
Total – Non-current	774	32,112		2,400	32,112					
Result on December 31, 2024 (Note 25)										
Realized	37,286	(43,284)		37,286	(43,284)					
Unrealized	51,030	(110,051)		53,475	(109,937)					

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

Derivative instruments	Book Value			Volume / Position			Consolidated
	Long	Short	Net	Long	Short	Net	Unit
Options	1,192	(17,654)	(16,462)	23,800	(44,100)	(20,300)	US\$
NDF	1,100	(21,478)	(20,378)	17,000	(66,160)	(49,160)	US\$
USD - Structured	1,433	(27,737)	(26,304)	2,000	(40,000)	(38,000)	US\$
Soybean – Put Options	10,561	-	10,561	891,268	-	891,268	bags
Soybean – Call Options	-	(2,794)	(2,794)	-	(1,782,536)	(1,782,536)	bags
Soybean – Future	526	-	526	167,821	(2,118,178)	(1,950,357)	bags
Soybean – Structured products	2,295	-	2,295	-	(458,107)	(458,107)	bags
Basis - Future	-	-	-	-	(204,107)	(204,107)	bags
Corn – Put Options	866	-	866	145,937	-	145,937	bags
Corn – Call Options	-	(93)	(93)	-	(145,937)	(145,937)	bags
Corn – Futures	996	(221)	775	583,650	(733,050)	(149,400)	bags
Corn – Structured products	651	-	651	-	(181,429)	(181,429)	bags
Cotton – Structured products	3,244	-	3,244	-	(8,813,700)	(8,813,700)	lbs.
Cotton – Call Options	-	(980)	(980)	-	(7,450,000)	(7,450,000)	lbs.
Cotton – Put Options	590	(254)	336	1,100,000	(1,100,000)	-	lbs.
Cotton – Future	903	(1,204)	(301)	1,000,000	(8,350,000)	(7,350,000)	lbs.
Fed cattle – Futures	-	-	-	-	(6,600)	(6,600)	@
Ethanol – Call Options	-	(3,008)	(3,008)	-	(9,000)	(9,000)	m³
Ethanol – Future	-	(1,911)	(1,911)	-	(16,920)	(16,920)	m³
TRS – Future	-	(191)	(191)	-	(1,500,000)	(1,500,000)	kg
Swap	6,020	(9,543)	(3,523)	300,000,000	(300,000,000)	-	R\$
Margin deposited	8,098	-	8,098	-	-	-	-
Total Derivative Risk	38,475	(87,068)	(48,593)				
Total – Current	31,718	69,190					
Total – Non-current	6,757	17,878					

Result on December 30, 2023

(Note 25)

Realized 37,286 (43,284)

Unrealized 51,030 (110,051)

Derivatives by maturity:

Maturity	Consolidated	
	12/31/2024	06/30/2024
2024	8,403	(9,002)
2025	(84,584)	(35,541)
2026	(5,593)	(528)
2027	2,558	-
2028	152	6,020
2030	(25,896)	(9,542)
	(104,960)	(48,593)

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

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements
December 31, 2024
(In thousands of reais, except as stated otherwise)

7. Accounts receivable and other credits

	Note	Company 12/31/2024	Company 06/30/2024	Consolidated 12/31/2024	Consolidated 06/30/2024
Trade accounts receivable	7.1	71,463	69,535	381,086	356,583
Recoverable taxes	7.2	10,633	6,592	35,817	19,385
Advances to suppliers		4,763	28,974	5,657	35,972
Other receivables		2,298	2,534	3,044	3,057
Total current		89,157	107,635	425,604	414,997
Trade accounts receivable	7.1	-	-	604,554	520,758
Recoverable taxes	7.2	39,116	37,376	67,817	60,310
Judicial deposits	27	530	697	7,312	7,399
Total non-current		39,646	38,073	679,683	588,467

7.1 Trade accounts receivable

	Company 12/31/2024	Company 06/30/2024	Consolidated 12/31/2024	Consolidated 06/30/2024
Sale of sugarcane	34,781	27,222	69,903	43,953
Sale of grains	18,281	33,733	23,250	41,587
Sale of cotton	16,254	2,508	16,254	2,534
Sale of cattle	178	454	178	1,196
Leases and rentals	156	2,919	9,899	15,075
Others	2,664	3,550	4,969	6,942
Sale of farms	-	-	261,019	249,327
	72,314	70,386	385,472	360,614
Allowance for doubtful accounts	(851)	(851)	(4,386)	(4,031)
Total current	71,463	69,535	381,086	356,583
Sale of farms	-	-	604,554	520,758
Total non-current	-	-	604,554	520,758

a) Changes in trade accounts receivable:

	Company				Consolidated			
	Grains	Cotton	Cattle	Sugarcane	Grains	Cotton	Cattle	Sugarcane
June 30, 2024	33,733	2,508	454	27,222	41,587	2,534	1,196	43,953
Sales in period	152,823	34,981	4,346	66,458	200,047	39,015	9,758	231,145
Receivables	(168,275)	(21,235)	(4,622)	(58,899)	(218,739)	(25,295)	(10,776)	(205,195)
(-) Allowance for doubtful accounts	-	-	-	-	355	-	-	-
December 31, 2024	18,281	16,254	178	34,781	23,250	16,254	178	69,903

b) Changes in the allowance for doubtful accounts:

	Company	Consolidated
June 30, 2024	851	4,031
Provision	-	18
Exchange variation	-	337
December 31, 2024	851	4,386

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

c) Breakdown of receivables by maturity

	Company		Consolidated	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024
Falling due:				
Up to 30 days	33,707	42,354	82,946	90,294
31 to 90 days	10,715	17,762	62,496	22,629
91 to 180 days	13,583	3,162	139,280	94,639
181 to 360 days	2,570	5,803	85,448	148,093
Over 360 days	-	-	604,554	520,758
Past due:				
Up to 30 days	744	242	744	242
31 to 90 days	4,593	212	4,605	558
91 to 180 days	3,507	-	3,523	128
181 to 360 days	2,044	-	2,044	-
Over 360 days	851	851	4,386	4,031
	<u>72,314</u>	<u>70,386</u>	<u>990,026</u>	<u>881,372</u>

d) Receivables for sale of farms

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

	06/30/2024	Recording	Receipts	Restatement of fair value	Exchange variation	12/31/2024	Current	Non-current
Araucária VI	5,538	-	-	318	-	5,856	2,821	3,035
Araucária VII	177,549	-	-	10,694	-	188,243	50,039	138,204
Jatobá II	61,288	-	(32,737)	2,895	-	31,446	31,446	-
Jatobá III	23,809	-	(12,465)	869	-	12,213	12,213	-
Jatobá IV	3,792	-	-	136	-	3,928	3,928	-
Jatobá V	20,684	-	(7,442)	973	-	14,215	7,255	6,960
Jatobá VI	22,577	-	(6,215)	1,097	-	17,459	6,081	11,378
Jatobá VII	79,736	-	(15,834)	4,282	-	68,184	14,864	53,320
Alto Taquari III	2,312	-	-	82	-	2,394	2,394	-
Alto Taquari IV	57,764	123,274	-	10,460	-	191,498	39,920	151,578
Chaparral I	254,985	-	-	14,932	-	269,917	50,158	219,759
Fon Fon I	564	-	-	-	63	627	627	-
San Cayetano	168	-	-	-	20	188	188	-
Rio do Meio I	56,626	-	(6,308)	2,809	-	53,127	37,581	15,546
Rio do Meio II	-	6,027	(1,477)	223	-	4,773	-	4,773
Marangatu	2,693	-	(1,384)	36	160	1,505	1,505	-
	<u>770,085</u>	<u>129,301</u>	<u>(83,862)</u>	<u>49,806</u>	<u>243</u>	<u>865,573</u>	<u>261,019</u>	<u>604,554</u>

7.2 Recoverable taxes

	Company		Consolidated	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024
Withholding income tax (IRRF) on financial investments	4,480	6,489	5,817	10,427
PIS and COFINS to be offset	6,127	-	12,876	-
Tax on value added – IVA – (Paraguay/Bolivia)	-	-	8,139	8,786
Other recoverable taxes	26	103	29	115
IRPJ/CSLL Estimate	-	-	8,956	57
Total current	<u>10,633</u>	<u>6,592</u>	<u>35,817</u>	<u>19,385</u>
ICMS recoverable	10,371	8,629	15,471	12,263
PIS and COFINS to be offset	28,745	28,747	30,124	30,124
IRRF on financial investments	-	-	1,377	1,359
INSS recoverable	-	-	-	46
Tax on value added – IVA – (Paraguay/Bolivia)	-	-	20,845	16,518
Total non-current	<u>39,116</u>	<u>37,376</u>	<u>67,817</u>	<u>60,310</u>

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

8. Inventories

	Company		Consolidated	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024
Soybean	3,579	92,756	3,674	107,538
Corn	589	19,130	1,005	19,387
Bean	10,772	22,579	10,772	22,579
Cotton	42,295	17,288	42,295	17,288
Other harvests	254	559	260	681
Agricultural products (formation costs)	57,489	152,312	58,006	167,473
Agricultural products – fair value	10,309	6,471	10,380	14,030
Inputs	83,902	37,967	114,836	52,039
	<u>151,700</u>	<u>196,750</u>	<u>183,222</u>	<u>233,542</u>

8.1 Adjustment to recoverable value of inventories of products

	Company	Consolidated
June 30, 2024	<u>(699)</u>	<u>(762)</u>
Reversal of recoverable value	(1,876)	(1,826)
Write-offs for sales costs	2,516	2,513
December 31, 2024	<u>(59)</u>	<u>(75)</u>

9. Biological assets

	Company		Consolidated	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024
Food cattle	6,092	2,325	21,557	14,665
Production cattle	35,241	26,930	35,241	26,930
Grain plantation	194,427	17,170	242,909	22,138
Cotton plantation	16,000	60,826	18,783	61,896
Sugarcane field	37,547	39,621	113,384	111,636
Total	<u>289,307</u>	<u>146,872</u>	<u>431,874</u>	<u>237,265</u>
Current	254,066	119,942	396,633	210,335
Non-current	35,241	26,930	35,241	26,930

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

An increase or decrease by 1% in the expected productivity of sugarcane and grains/cotton would result in an increase or decrease in biological assets by R\$2,936, and an increase or decrease by 1% in the price of sugarcane and grains/cotton would result in an increase or decrease in biological assets by R\$3,726.

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

	Company		Consolidated	
	Planted area (hectares)		Planted area (hectares)	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024
Grains	16,415	3,298	17,919	4,011
Cotton	-	4,175	-	6,355
Sugarcane	9,680	9,686	27,188	26,214
	<u>26,095</u>	<u>17,159</u>	<u>45,107</u>	<u>36,580</u>

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

Changes in agricultural activity

	Company			Consolidated		
	Current	Current	Current	Current	Current	Current
	Grains	Cotton	Sugarcane	Grains	Cotton	Sugarcane
June 30, 2024	17,170	60,826	39,621	22,138	61,896	111,636
Increases due to planting	190,827	26,535	-	243,192	32,209	-
Increases due to handling	-	-	70,947	-	-	208,816
Change in fair value	5,747	(2,267)	7,251	1,747	(3,224)	31,577
Reductions due to harvesting	(19,317)	(69,094)	(80,272)	(25,048)	(72,215)	(239,421)
Exchange rate variation	-	-	-	880	117	776
December 31, 2024	194,427	16,000	37,547	242,909	18,783	113,384

Changes in cattle-raising activity

	Company		Consolidated	
	Heads of cattle (in number)	Cattle (\$)	Heads of cattle (in number)	Cattle (\$)
June 30, 2024	13,899	29,255	17,624	41,595
Acquisition/birth costs	2,512	1,305	5,030	6,701
Handling costs	-	5,543	-	7,356
Sales	(1,856)	(4,083)	(3,146)	(8,943)
Deaths	(95)	(228)	(122)	(364)
Change in fair value	-	9,541	-	903
December 31, 2024	14,460	41,333	19,373	56,798

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

	Company		
	Consumable cattle	Production cattle	Total
June 30, 2024	1,022	12,877	13,899
December 31, 2024	1,429	13,031	14,460

	Consolidated	
	Consumable cattle	Production cattle
June 30, 2024	2,542	15,082
December 31, 2024	3,033	16,340

Fair value hierarchy on December 31, 2024

	Company Amount	Consolidated Amount	Fair value
Sugarcane	37,547	113,384	Level 3
Cattle	41,333	56,798	Level 2
Grains	194,427	242,909	Level 3
Cotton	16,000	18,783	Level 3

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

The significant non-observable inputs used in the measurement of the fair value of sugarcane, grains and cotton classified as Level 3 in the fair value hierarchy, along with an analysis of quantitative sensitivity on December 31, 2024, are as follows:

Description	Evaluation method	Significant non-observable inputs	Average Rate %	Variation of non-observable inputs	Increase in inputs	Decrease in inputs
Biological Asset – Sugarcane	Discounted cash flow	– Yield	12.00	Average yield: 84.42 tons per hectare	An increase in yield generates a positive result in the fair value of biological assets.	A decrease in yield generates a negative result in the fair value of biological assets.
		– TRS (Kg of sugar per ton of sugarcane)	12.00	Total recoverable sugar: TRS 115 to 145 per ton of cane.	An increase in yield generates a positive result in the fair value of biological assets.	A decrease in TRS generates a negative result in the fair value of biological assets.
Soybean	Discounted cash flow	– Yield	12.00	Average yield 58.7 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.

Changes in fair value in profit or loss

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Grains	5,747	9,595	1,747	16,568
Cotton	(2,267)	(6,820)	(3,224)	(7,656)
Sugarcane	7,251	(8,180)	31,577	(6,341)
Cattle	9,541	(4,383)	9,585	(6,800)
	<u>20,272</u>	<u>(9,788)</u>	<u>39,685</u>	<u>(4,229)</u>

10. Investment properties – non-current

						Company
	Land – Farms	Buildings and improvements	Opening of area	Total in operation	Construction in progress	12/31/2024
Opening balance	23,266	66,700	161,447	251,413	50,132	301,545
Acquisitions	-	376	462	838	35,292	36,130
Write-offs	-	(1,133)	(45)	(1,178)	(47)	(1,225)
Transfers	-	3,413	5,295	8,708	(8,797)	(89)
(-) Depreciation/amortization	-	(1,714)	(11,017)	(12,731)	-	(12,731)
Net accounting balance	<u>23,266</u>	<u>67,642</u>	<u>156,142</u>	<u>247,050</u>	<u>76,580</u>	<u>323,630</u>
December 31, 2024						
Total cost	23,266	77,781	246,768	347,815	76,580	424,395
Accumulated depreciation	-	(10,139)	(90,626)	(100,765)	-	(100,765)
Net accounting balance	<u>23,266</u>	<u>67,642</u>	<u>156,142</u>	<u>247,050</u>	<u>76,580</u>	<u>323,630</u>
Annual depreciation rates (weighted average) - %		4-20	5-20			

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

						Consolidated
	Land – Farms	Buildings and improvements	Opening of area	Total in operation	Construction in progress	12/31/2024
Opening balance	939,087	106,373	231,020	1,276,480	57,060	1,333,540
Acquisitions	-	376	462	838	37,341	38,179
Business combination (note 2.2)	-	2,689	-	2,689	577	3,266
Write-offs	(2,400)	(1,133)	(45)	(3,578)	(47)	(3,625)
Transfers	-	4,066	6,878	10,944	(11,053)	(109)
(-) Depreciation/amortization	-	(2,839)	(13,873)	(16,712)	-	(16,712)
Effect from conversion	35,894	3,378	6,870	46,142	770	46,912
Net accounting balance	972,581	112,910	231,312	1,316,803	84,648	1,401,451
December 31, 2024						
Total cost	972,581	134,224	357,686	1,464,491	84,648	1,549,139
Accumulated depreciation	-	(21,314)	(126,374)	(147,688)	-	(147,688)
Net accounting balance	972,581	112,910	231,312	1,316,803	84,648	1,401,451
Annual depreciation rates (weighted average) - %		4-20	5-20			

11. Investments

O The breakdown of total investments is as follows:

	Company		Consolidated							
	12/31/2024	06/30/2024	12/31/2024	06/30/2024						
Investments	2,048,166	1,976,697	2,734	2,734						
Goodwill	47	47	-	-						
Investment loss	(1,262)	(2,020)	-	-						
	2,046,951	1,974,724	2,734	2,734						
										Equity pickup
Subsidiaries	Thousands of shares or units of interest held by the Company 12/31/2024	Interest in total capital - % 12/31/2024	Total assets 12/31/2024	Total liabilities 12/31/2024	Equity 12/31/2024	IFRS adjustments 16/CPC 06 (*)	Percentage of interest in equity	Income (loss) for the year 12/31/2024	IFRS adjustments 16/CPC 06 (*)	Equity pickup
Araucária	69,301	100.00	195,818	254	195,564	(2)	195,562	10,691	-	10,691
Cremaq	30,256	100.00	33,022	842	32,180	(1,487)	30,693	2,789	(2,166)	623
Imobiliária Jaborandi	44,445	100.00	158,461	5,279	153,182	12,755	165,937	10,675	192	10,867
Cajueiro	59,219	100.00	318,562	24,035	294,527	12,406	306,933	18,077	(857)	17,220
Mogno	289,176	100.00	480,216	23,349	456,867	12,833	469,700	108,612	2,904	111,516
Ceibo	103,945	100.00	110,308	384	109,924	293	110,217	4,467	(2,606)	1,861
Flamboyant	863	100.00	648	-	648	-	648	(1)	-	(1)
Palmeiras	104,101	100.00	122,297	104,222	18,075	-	18,075	(7,857)	-	(7,857)
Moroti	68,962	100.00	274,530	21,346	253,184	-	253,184	(1,012)	-	(1,012)
AgriFirma	245,405	100.00	826,287	506,368	319,919	4,918	324,837	35,091	35	35,126
Acres	902	100.00	135,756	80,960	54,796	-	54,796	(1,876)	-	(1,876)
Ombú	484	100.00	75,626	35,171	40,455	-	40,455	(3,316)	-	(3,316)
Yuchán	97	100.00	72,521	73,783	(1,262)	-	(1,262)	684	-	684
Yatay	282	100.00	78,109	3,714	74,395	-	74,395	(102)	-	(102)
Investment at cost										
Joint Venture and other investments										
Cresca (**)	-	50.00	-	(1,478)	1,478	-	1,478	-	-	-
Agrofy	-	-	-	-	1,256	-	1,256	-	-	-
			2,882,161	878,229	2,005,188	41,716	2,046,904	176,922	(2,498)	174,424

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

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements
December 31, 2024
(In thousands of reais, except as stated otherwise)

a) Changes in investments

	06/30/2024	Capital (decrease) increase	Dividends	Equity pickup	Effect from conversion	12/31/2024
Cremaq	31,270	-	(1,200)	623	-	30,693
Imobiliária Jaborandi	233,071	-	(78,000)	10,866	-	165,937
Araucária	188,369	-	(3,500)	10,693	-	195,562
Mogno	358,183	-	-	111,517	-	469,700
Cajueiro	326,213	-	(36,500)	17,220	-	306,933
Ceibo	117,054	-	(8,700)	1,863	-	110,217
Flamboyant	649	-	-	(1)	-	648
Palmeiras	23,956	-	-	(7,857)	1,976	18,075
Moroti	228,284	-	-	(1,014)	25,914	253,184
Agrifirma	309,427	(11,211)	(8,504)	35,125	-	324,837
Acres	51,032	-	-	(1,877)	5,641	54,796
Ombú	39,575	-	-	(3,316)	4,196	40,455
Yatay	66,880	-	-	(102)	7,617	74,395
Cresca	1,478	-	-	-	-	1,478
Agrofy	1,256	-	-	-	-	1,256
	<u>1,976,697</u>	<u>(11,211)</u>	<u>(136,404)</u>	<u>173,740</u>	<u>45,344</u>	<u>2,048,166</u>
Ágio Agrifirma	47	-	-	-	-	47
	<u>1,976,744</u>	<u>(11,211)</u>	<u>(136,404)</u>	<u>173,740</u>	<u>45,344</u>	<u>2,048,213</u>
Investment losses						
Yuchán	(2,020)	-	-	684	74	(1,262)
	<u>(2,020)</u>	<u>-</u>	<u>-</u>	<u>684</u>	<u>74</u>	<u>(1,262)</u>
	<u>1,974,724</u>	<u>(11,211)</u>	<u>(136,404)</u>	<u>174,424</u>	<u>45,418</u>	<u>2,046,951</u>

b) Indirectly controlled company

The Company holds an indirect interest in the capital of the companies Agrifirma Bahia Agropecuária and Novo Horizonte through its subsidiary Agrifirma. The table below shows the values of assets, liabilities and profit or loss of on December 31, 2024:

	Interest (%)	Assets	Liabilities	Equity	Profit (loss) of the period
Agrifirma Bahia Agropecuária Ltda.	99.99	115,197	1,242	113,954	10,352
Companhia Agrícola Novo Horizonte	100	135,591	132,713	2,877	(2,596)

12. 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	Company Total property, plant and equipment
Opening balance	53	34,959	9,555	2,141	46,708	185	42,366	89,259
Acquisitions	-	11,355	12,024	740	24,119	2,875	4,835	31,829
Write-offs	(45)	(75)	(167)	(17)	(304)	-	-	(304)
Transfers	-	346	-	-	346	(257)	-	89
Depreciation	(8)	(1,375)	(3,576)	(175)	(5,134)	-	(6,378)	(11,512)
Net accounting balance	-	<u>45,210</u>	<u>17,836</u>	<u>2,689</u>	<u>65,735</u>	<u>2,803</u>	<u>40,823</u>	<u>109,361</u>
December 31, 2024								
Total cost	-	58,358	23,556	4,031	85,945	2,803	101,636	190,384
Accumulated depreciation	-	(13,148)	(5,720)	(1,342)	(20,210)	-	(60,813)	(81,023)
Net accounting balance	-	<u>45,210</u>	<u>17,836</u>	<u>2,689</u>	<u>65,735</u>	<u>2,803</u>	<u>40,823</u>	<u>109,361</u>
Annual depreciation rates (weighted average) - %	3	7	7	10			20	

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

	Buildings and improvements	Equipment and facilities	Agricultural vehicles and machinery	Furniture and fixtures	Total in operation	Property, plant and equipment in progress	Sugarcane	Consolidated Total property, plant and equipment
Opening balance	53	60,754	22,803	3,839	87,449	185	114,496	202,130
Acquisitions	-	11,963	12,748	783	25,494	2,924	10,223	38,641
Business combination (note 2.2)	-	14,085	3,889	75	18,049	-	-	18,049
Write-offs	(45)	(1,346)	(3,997)	(70)	(5,458)	-	-	(5,458)
Transfers	-	365	49	-	414	(305)	-	109
Depreciation	(8)	(3,085)	(11,773)	(300)	(15,166)	-	(21,409)	(36,575)
Effect from conversion	-	509	51	65	625	-	899	1,524
Net accounting balance	-	83,245	23,770	4,392	111,407	2,804	104,209	218,420
December 31, 2024								
Total cost	-	121,000	32,309	7,659	160,968	2,804	283,831	447,603
Accumulated depreciation	-	(37,755)	(8,539)	(3,267)	(49,561)	-	(179,622)	(229,183)
Net accounting balance	-	83,245	23,770	4,392	111,407	2,804	104,209	218,420
Annual depreciation rates (weighted average) - %	3	7	7	10			20	

13. Right-of-use assets

	Company			
	Land – Farms	Buildings and improvements	Vehicles and Agricultural Machinery	Right-of-use Total
Opening balance	317,858	754	3,416	322,028
New contracts	7,864	4,873	4,857	17,594
Remeasurement	26,740	-	-	26,740
(-) Depreciation/Amortization	(31,095)	(333)	(1,010)	(32,438)
Net accounting balance	321,367	5,294	7,263	333,924
December 31, 2024				
Total cost	583,619	7,697	11,848	603,164
Cumulative depreciation	(262,252)	(2,403)	(4,585)	(269,240)
Net accounting balance	321,367	5,294	7,263	333,924
Rate % (weighted average)	10	3	7	
	Consolidated			
	Land – Farms	Buildings and improvements	Vehicles and Agricultural Machinery	Right-of-use Total
Opening balance	221,598	1,004	11,234	233,836
New contracts	7,865	4,873	12,710	25,448
Business combination (note 2.2)	41,817	-	-	41,817
Remeasurement	37,527	-	-	37,527
Write-offs	(398)	-	(1,381)	(1,779)
(-) Depreciation/Amortization	(25,464)	(376)	(3,109)	(28,949)
Effect from conversion	851	25	30	906
Net accounting balance	283,796	5,526	19,484	308,806
December 31, 2024				
Total cost	476,792	8,161	32,951	517,904
Cumulative depreciation	(192,996)	(2,635)	(13,467)	(209,098)
Net accounting balance	283,796	5,526	19,484	308,806
Rate % (weighted average)	10	3	7	

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

14. Leases payable and associated liabilities

	Company	Consolidated		
	Operating leases – IFRS 16	Operating leases – IFRS 16	Recovery of sugarcane	Total
June 30, 2024	407,159	286,605	75,455	362,060
New contracts	17,594	25,448	-	25,448
Business combination (note 2.2)	-	44,564	-	44,564
Reassessment	26,740	37,527	-	37,527
Payments	(33,166)	(37,596)	-	(37,596)
Write-offs	-	(1,265)	-	(1,265)
Interests	24,374	19,757	(356)	19,401
Exchange rate	-	1,092	-	1,092
December 31, 2024	442,701	376,132	75,099	451,231
Current	83,802	72,727	-	72,727
Non-current	358,899	303,405	75,099	378,504

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

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

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

On December 31, 2024, the Company and its subsidiaries held the following agreements for leases from third parties and of buildings:

		Company (under IFRS 16)	
Description	Location	Currency	
Avarandado Farm	Ribeiro Gonçalves – PI	R\$	49,529
ETH Farm	Alto Taquari – MT	R\$	5,376
Xingu Farm	Xingu region – MT	R\$	46,629
Regalito Farm	Xingu region – MT	R\$	48,957
Serra Grande Farm	Baixa Grande do Ribério – PI	R\$	47,339
São Domingos Farm	Comodoro – MT	R\$	35,482
Alto da Serra Farm	Brotas – SP	R\$	46,567
Intercompany leases	N.A.	R\$	149,391
Vehicle	N.A.	R\$	1,729
Machinery	N.A.	R\$	5,970
Land – Others	N.A.	R\$	5,732
		R\$	442,701

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

Description	Location	Consolidated (under IFRS 16)	
		Currency	
Avarandado Farm	Ribeiro Gonçalves - PI	R\$	49,529
ETH Farm	Alto Taquari - MT	R\$	5,376
Agro-Serra Farm	São Raimundo de Mangabeira - MA	R\$	75,099
Xingu Farm	Xingu region - MT	R\$	46,629
Regalito Farm	Xingu region - MT	R\$	48,957
Serra Grande Farm	Baixa Grande do Ribeiro - PI	R\$	47,339
Unagro Farm	Santa Cruz - Bolívia	R\$	9,531
São Domingos Farm	Comodoro - MT	R\$	35,482
Alto da Serra Farm	Brotas - SP	R\$	46,567
Novo Horizonte Farm	Novo São Joaquim - MT	R\$	60,320
Vehicle	-	R\$	3,492
Machinery	-	R\$	17,178
Land – Others	-	R\$	5,732
		R\$	451,231

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

The payment flow of the aforementioned leases is shown below:

	Company	Consolidated
1 year	83,802	72,736
2 years	78,516	51,830
3 years	62,778	34,523
4 years	52,707	59,867
5 years	42,378	50,561
Above 5 years	122,520	181,714
	442,701	451,231

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

15. Accounts payable and other liabilities

	Note	Company		Consolidated	
		12/31/2024	06/30/2024	12/31/2024	06/30/2024
Trade accounts payable		100,961	33,918	157,573	67,192
Taxes payable	15.1	2,932	2,954	21,858	15,437
Dividends payable		1,467	54,869	1,467	54,869
Advances to clients		8,363	19,725	13,834	34,291
Other liabilities		4,060	629	6,125	2,513
Total current		117,783	112,095	200,857	174,302
Taxes payable	15.1	-	-	40,085	30,822
Other payables		-	-	8,875	5,904
Total non-current		-	-	48,960	36,726

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

15.1 Taxes payable

	Company		Consolidated	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024
ISS payable		582	724	854
Withholding taxes		449	740	733
PIS and COFINS payable		-	-	4,126
IRPJ and CSLL payable		-	-	12,929
Tax on value added – IVA (Paraguay/Bolivia)		-	-	-
Other taxes payable		1,901	1,490	3,216
Total current		2,932	2,954	21,858
PIS and COFINS payable		-	-	15,500
IRPJ and CSLL payable		-	-	13,079
IVA/IRAGRO (Paraguay/Bolivia)		-	-	11,506
Total non-current		-	-	40,085
				30,822

16. Loans, financing and debentures

		Annual rate (%)		Company		Consolidated	
	Index	12/31/2024	06/30/2024	12/31/2024	06/30/2024	12/31/2024	06/30/2024
Agricultural cost financing	Fixed + CDI	7% to 15%	7% to 15%	124,751	7,881	183,122	104,211
Agricultural cost financing (USD)	Fixed rate	3% to 8%	3% to 8%	-	-	59,670	16,450
Agricultural cost financing (PYG)	Fixed rate	11% to 12%	11% to 12%	-	-	9,284	16,458
Investment and expansion	Fixed rate	8% to 10%	8% to 10%	37,179	21,623	49,237	29,664
Working capital financing (USD)	Fixed rate	3% to 8%	3% to 8%	-	-	6,704	25,739
Finame	Fixed rate	3% to 13%	3% to 13%	3,198	3,060	5,071	3,060
Sugarcane financing	Fixed rate	6%	6%	-	-	13,590	21,291
Debentures	Fixed + IPCA	5% to 12%	5% to 12%	478,304	472,765	478,304	472,765
(-) Transaction costs				(6,716)	(7,700)	(6,716)	(7,700)
				636,716	497,629	798,266	681,938
Current				144,298	16,890	231,846	177,311
Non-current				492,418	480,739	566,420	504,627

Keys:

USD – United States currency (Dollar)

PYG – Paraguayan currency (Guarani)

IPCA – National consumer price index

CDI – Interbank deposit certificate

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

	Company		Consolidated	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024
1 year	144,298	16,890	231,846	177,311
2 years	138,699	24,454	191,646	36,873
3 years	140,091	144,783	153,496	152,755
4 years	133,858	187,129	135,682	188,003
5 years	33,563	41,222	35,388	42,097
Above 5 years	46,207	83,151	50,208	84,899
	636,716	497,629	798,266	681,938

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

Changes in loans, financing and debentures

							Company
	Previous balance	Contracting	Payment of principal	Payment of interest	Appropriation of interest	Foreign exchange variation	Final balance
Agricultural cost financing	7,881	113,450	(2,141)	(1,239)	1,626	5,174	124,751
Investment and expansion financing	21,623	14,096	-	-	1,460	-	37,179
Machinery and equipment financing – FINAME	3,060	-	-	-	138	-	3,198
Debentures	472,765	-	-	(19,139)	24,678	-	478,304
Transaction costs	(7,700)	-	-	-	984	-	(6,716)
December 31, 2024	497,629	127,547	(2,141)	(20,378)	28,885	5,174	636,716

								Consolidated
	Previous balance	Acquisitions – Business combination (Note 2.2)	Contracting	Payment of principal	Payment of interest	Appropriation of interest	Foreign exchange variation	Final balance
Agricultural cost financing	104,211	21,582	167,160	(112,325)	(13,747)	7,654	8,587	183,122
Agricultural cost financing overseas	32,908	-	36,918	(7,324)	(1,484)	1,663	6,273	68,954
Investment and expansion financing	29,664	-	19,094	(1,045)	(124)	1,648	-	49,237
Working capital financing	-	89	-	(82)	(7)	-	-	-
Working capital financing (USD)	25,739	-	-	(19,408)	(845)	623	595	6,704
Machinery and equipment financing – FINAME	3,060	9,430	-	(7,119)	(502)	333	(131)	5,071
Sugarcane financing	21,291	-	-	(6,200)	(2,056)	555	-	13,590
Debentures	472,765	-	-	-	(19,139)	24,678	-	478,304
Transaction costs	(7,700)	-	-	-	-	984	-	(6,716)
December 31, 2024	681,938	31,101	223,173	(153,503)	(37,904)	38,137	15,324	798,266

Covenants

(a) Loans and Financing

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 December 31, 2024 and June 30, 2024, the Company's financing had no financial covenants, but rather only operating clauses, on which the Company is not in default.

(b) Debentures

The debentures have covenants, based on the ratio of net debt to fair value of investment properties. Required ratios should not be below 30% over the duration of the agreement and adjusted according to the respective covenants. Failure by the Company to attain these indicators during the term of the debentures may entail advance maturity of the debt. On December 31, 2024, and during the effectiveness of the debentures, the Company is in compliance with the covenants described above.

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

17. Income and social contribution taxes

17.1 Deferred taxes

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

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

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

	Company		Consolidated	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024
Assets				
Non-current				
Tax losses	116,917	114,292	151,272	129,892
Leases payable (CPC 06/IFRS 16)	36,960	28,920	48,884	36,622
Present value adjustment and other provisions	1,356	1,961	26,409	28,885
Hedge	39,342	19,275	39,342	19,275
Allowance for doubtful accounts	289	289	726	726
Difference in the cost of farms	170	170	170	170
ILPA Plan	918	612	918	612
Other accounts payable	150	575	150	673
Impairment on investment	1,654	1,654	1,654	1,654
Fair value of other significant liabilities	43	43	43	43
	<u>197,799</u>	<u>167,791</u>	<u>269,568</u>	<u>218,552</u>
Liabilities				
Non-current				
Biological assets	14,384	34,942	17,090	36,830
Present value adjustment and other provisions	4,647	4,639	7,500	6,944
Hedge	-	-	870	-
Investment surplus	1,733	1,733	1,733	1,733
Transaction costs	2,283	2,618	2,283	2,618
Temporary differences related to PPE	5,902	2,851	7,913	6,977
Accelerated depreciation of assets for rural activity	45,907	43,626	79,356	76,732
Deferred taxes on surplus value of PPE and investment property – Acquisition of Agrifirma	-	-	18,599	18,406
	<u>74,856</u>	<u>90,409</u>	<u>135,344</u>	<u>150,240</u>
Deferred assets, net	122,943	77,382	162,071	88,031
Deferred liabilities, net	-	-	(27,847)	(19,719)
Net balance	<u>122,943</u>	<u>77,382</u>	<u>134,224</u>	<u>68,312</u>

The net change in deferred income tax is as follows:

	Company	Consolidated
June 30, 2024	77,382	68,312
Tax losses	2,625	(12,081)
Biological assets	20,558	19,740
Leases payable (CPC 06/IFRS 16)	8,040	11,328
Present value adjustment and other provisions	(613)	(2,869)
Hedge	20,067	19,197
Costs of transactions	335	335
Other accounts payable	(425)	(523)
Accelerated depreciation of assets for rural activity	(2,281)	2,811

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

	<u>Company</u>	<u>Consolidated</u>
June 30, 2024	77,382	68,312
Deferred taxes on surplus value	-	(193)
ILPA Plan	306	306
Temporary differences related to fixed assets	(3,051)	(936)
Business combination	-	28,797
December 31, 2024	122,943	134,224

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

	<u>Company</u>	<u>Consolidated</u>
2025	50,917	79,868
2026	8,358	10,645
2027	12,597	15,696
2028	3,841	7,936
2029 to 2034	122,086	155,423
	<u>197,799</u>	<u>269,568</u>

17.2 Income and social contribution expenses

	Company		Consolidated	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024
Income before income and social contribution taxes	32,272	749	55,627	18,618
Combined nominal rate of income and social contribution taxes – %	34%	34%	34%	34%
	(10,972)	(255)	(18,913)	(6,330)
Equity pickup/Investment losses	59,304	25,269	-	-
Management bonuses	(347)	(216)	(347)	(216)
Variation in fair value of accounts receivable from sale of farms	-	-	3,744	-
Non-deductible expenses	(23)	-	(23)	-
Net effect of profit taxed abroad	(107)	-	(107)	-
Net effect of subsidiaries taxed whose profit is computed as a percentage of gross revenue (*)	-	-	41,200	14,362
Others	(2,295)	(1,077)	(3,349)	(1,964)
Income and social contribution taxes on P&L for the year	45,560	23,414	22,205	5,545
Current	-	-	(15,442)	(10,140)
Deferred	45,560	23,414	37,647	15,684
	45,560	23,414	22,205	5,545
Effective rate	141%	3126%	40%	30%

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

18. Acquisitions payable

	Company		Consolidated	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024
Agrifirma	610	610	610	610
Fazenda Alto da Serra	32,355	32,303	32,356	32,303
Novo Horizonte	-	-	1,574	-
	32,965	32,913	34,540	32,913
Current	8,370	8,357	9,945	8,357
Non-current	24,595	24,556	24,595	24,556

19. Equity

a) Capital (number of shares)

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

b) Capital reserve

Share-based payment

The remuneration plan as of December 31, 2024 has an accumulated balance of R\$724, which includes a residual amount of (R\$1,976) relating to previous plans and a current remuneration plan expiring on June 30, 2026 updated at R\$2,700. (Note 22).

c) Dividends

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

d) Other comprehensive income

On December 31, 2024, the effects of the exchange rate variation resulting from the conversion of financial information of companies abroad, had an effect of R\$45,418 (1,757 on December 31, 2023), with the accumulated effect being R\$163,804 (and R\$65,376 on December 31, 2023).

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

20. Segment information

The segment information is presented consistently with the internal report provided by the main operating decision maker. The main operating decision maker, responsible for allocating resources and assessing the performance of the operating segments, is the Executive Board, which is also responsible 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 raising, (v) cotton, and (vi) others. The operating assets related to these segments are in Brazil, Paraguay and Bolivia.

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

The sugarcane segment includes the sale of raw products.

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

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

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

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

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

	Consolidated						
	12/31/2023						
	Agricultural activity						
	Total	Real estate	Cattle raising	Grains	Cotton	Sugarcane	Others
Net revenue	418,981	6,888	19,697	187,050	32,663	170,698	1,985
Gain from sale of farm	4,724	4,724	-	-	-	-	-
Changes in fair value of biological assets	(4,229)	-	(6,800)	17,837	(7,656)	(6,341)	(1,269)
Reversal of provision for agricultural products after harvest	423	-	-	729	(291)	-	(15)
Cost of sales	(405,584)	(1,141)	(19,892)	(195,481)	(31,270)	(144,961)	(12,839)
Gross profit (loss)	14,315	10,471	(6,995)	10,135	(6,554)	19,396	(12,138)
Operating income (expenses)							
Selling expenses	(21,628)	-	(378)	(15,449)	(5,342)	(140)	(319)
General and administrative expenses	(32,058)	-	-	-	-	-	-
Other operating income	(4,836)	-	-	-	-	-	-
Equity pick-up	-	-	-	-	-	-	-
Operating income (loss)	(44,207)	10,471	(7,373)	(5,314)	(11,896)	19,256	(12,457)
Financial income	164,174	102,759	368	14,645	5,396	1,917	-
Financial expenses	(101,349)	(41,751)	(359)	(13,859)	(2,894)	(314)	-
Net income (loss) before taxes	18,618	71,479	(7,364)	(4,528)	(9,394)	20,859	(12,457)
Income and social contribution taxes	5,545	(6,794)	2,504	1,540	3,194	(7,092)	4,235
Net income (loss) for the year	24,163	64,685	(4,860)	(2,988)	(6,200)	13,767	(8,222)
Total assets	3,605,083	2,352,537	44,392	347,363	94,603	252,622	57,503
Total liabilities	1,425,403	394,973	-	169,670	9,400	26,080	-

In the period ended December 31, 2024, the Company has 3 customers who individually represent 10% or more of consolidated revenues, totaling 56.6% of the Company's total revenue. Of the 3 clients, 1 account for 64.8% of revenues from the sugar cane segment and 2 accounts for 51.6% of revenues from the grains/cotton segment. There are no customers in other segments that account for 10% or more of their revenue in relation to total revenue.

a) Consolidated geographic information

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

	In Brazil		Subsidiaries abroad	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net revenue	450,972	366,524	27,438	52,457
	In Brazil		Subsidiaries abroad	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Non-current asset	1,536,126	1,293,867	508,284	395,765

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

21. Revenues

a) Operating sales

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Sales of grains	152,823	138,657	200,047	191,074
Sales of cotton	34,981	21,995	39,015	33,988
Sales of sugarcane	66,458	51,153	231,145	172,518
Revenue from cattle raising	4,346	10,913	9,758	20,736
Revenue from leases	1,560	1,742	6,038	11,943
Other revenues	3,177	2,453	2,971	4,792
Gross operating revenue	263,345	226,913	488,974	435,051
Taxes on sales	(4,977)	(4,316)	(10,564)	(16,070)
Net revenue	258,368	222,597	478,410	418,981

b) Sales of farms

	Consolidated	
	Alto Taquari IV	Rio do Meio II
Sale of farms	185,044	6,964
Present value adjustment	(61,770)	(937)
Gross revenue from sale of farms	123,274	6,027
		129,301
Taxes on sales	(4,500)	-
Residual value from sale of farms	(15,449)	(1,419)
		(16,868)
Gain from sale of farms	103,325	4,608
		107,933
Selling expenses	(3,698)	-
Taxes on net income	(3,797)	-
Net profit on sale of farm	95,830	4,608
		100,438

22. Expenses by nature

	Company				Consolidated			
	Cost of goods sold	Selling expenses	General and administrative expenses	Total	Cost of goods sold	Selling expenses	General and administrative expenses	Total
Depreciation and amortization	26,257	-	784	27,041	49,390	-	1,124	50,514
Personnel expenses	9,703	2,047	19,949	31,699	16,949	2,297	23,279	42,525
Expenses with service providers	58,987	-	2,661	61,648	126,576	-	3,811	130,387
Leases and rentals	1,495	-	210	1,705	16,961	-	462	17,423
Cost of raw material	105,061	-	-	105,061	150,443	-	-	150,443
Fair value of cost of agricultural products	37,702	-	-	37,702	56,409	-	-	56,409
Freight and storage	-	15,566	-	15,566	-	18,196	-	18,196
(Reversal) of expected losses on receivables	-	-	-	-	-	(1)	-	(1)
Sale of farm	-	-	-	-	-	3,755	-	3,755
Maintenance, travel expenses and others	4,507	-	4,068	8,575	7,988	-	8,298	16,286
December 31, 2024	243,712	17,613	27,672	288,997	424,716	24,247	36,974	485,937
Depreciation and amortization	20,188	-	597	20,785	39,555	-	672	40,227
Personnel expenses	8,409	1,982	17,254	27,645	16,863	2,199	19,837	38,899
Expenses with service providers	52,795	-	3,665	56,460	114,322	-	4,552	118,874
Leases and rentals	3,995	-	260	4,255	18,370	-	424	18,794
Cost of raw material	150,033	-	-	150,033	209,193	-	-	209,193
Fair value of cost of agricultural products	(6,662)	-	-	(6,662)	(2,587)	-	-	(2,587)
Freight and storage	-	15,140	-	15,140	-	19,110	-	19,110
(Reversal) of expected losses on receivables	-	-	-	-	-	-	-	-
Sale of farm	-	232	-	232	-	319	-	319
Maintenance, travel expenses and other	4,861	-	2,735	7,596	9,868	-	6,573	16,441
December 31, 2023	233,619	17,354	24,511	275,484	405,584	21,628	32,058	459,270

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

23. Share-based compensation

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

The ILPA Plan is accounted for following the provisions of IFRS 2, given that the Company receives services from participants and, in return, assumes the commitment to deliver its own shares, the expenses recorded under the current Plan are accumulated in the amount of R\$2,700 in December 31, 2024.

24. Other operating income (expenses), net

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gain (loss) on sale of PPE	21	476	(166)	522
Expenses with acquisitions of new businesses (i)	(4,781)	-	(4,781)	-
Expenses with legal claims	61	(17)	173	165
Donations	(1,000)	(3,000)	(1,314)	(3,000)
Warrants and restricted shares	(290)	-	(290)	-
Subscription bonuses and restricted shares	-	(1,859)	-	(1,859)
Gain from advantageous purchase	-	-	348	-
Others	(142)	(334)	(645)	(664)
	(6,131)	(4,734)	(6,675)	(4,836)

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

25. Financial income (expenses)

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial income				
Short-term investment income	3,983	6,852	11,776	19,299
Interest receivable	643	677	629	1,746
Foreign exchange variation (ii)	10,286	3,077	10,671	3,376
Present value in lease contracts (iii)	-	-	-	13,444
Fair value of farm receivables and other liabilities (iv)	116	-	50,917	51,461
Realized profit from derivatives (v)	37,286	38,671	37,286	38,671
Unrealized profit from derivatives (vi)	51,030	36,177	53,475	36,177
	103,344	85,454	164,754	164,174
Financial expenses				
Short-term investment expenses	(343)	(351)	(641)	(716)
Bank charges	(1,925)	(976)	(2,439)	(1,325)
Interest payable	(28,833)	(18,296)	(38,426)	(26,546)
Monetary variation (i)	-	-	(56)	(5)
Foreign exchange variation (ii)	(14,960)	(3,808)	(20,379)	(4,943)
Present value in lease contracts (iii)	(27,567)	(18,911)	(23,028)	(15,326)
Fair value of farm receivables and other liabilities (iv)	(169)	-	(2,527)	(2,363)
Realized profit from derivatives (v)	(43,284)	(13,858)	(43,284)	(13,858)
Unrealized profit from derivatives (vi)	(110,051)	(36,267)	(109,937)	(36,267)
	(227,132)	(92,467)	(240,717)	(101,349)
	(123,788)	(7,013)	(75,963)	62,825

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

Net balances are as follows:

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Monetary variation (i)	-	-	(56)	(5)
Foreign exchange variation (ii)	(4,674)	(731)	(9,708)	(1,567)
Restatement of leases (iii)	(27,567)	(18,911)	(23,028)	(1,882)
Restatement of receivables/acquisitions (iv)	(53)	-	48,390	49,098
Realized profit from derivatives (v)	(5,998)	24,813	(5,998)	24,813
Unrealized profit from derivatives (vi)	(59,021)	(90)	(56,462)	(90)

26. Earnings per share

	12/31/2024	12/31/2023
Result attributed to controlling shareholders	77,832	24,163
Weighted average number of common shares issued	99,615	99,309
Effect from dilution – shares (in thousands)	273	208
Weighted average number of common shares issued adjusted by the dilution effect	99,888	99,517
Basic earnings per share	0.7813	0.2433
Diluted earnings per share – in R\$	0.7792	0.2428

27. Provision for legal contingencies

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

Provisions for lawsuits by type are:

Labor

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

Environmental

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

Probable risks

	Company		Consolidated		
	Labor	Total	Labor	Environmental	Total
June 30, 2024	653	653	670	29	699
Additions	235	235	353	-	353
Inflation adjustment	21	21	21	-	21
Reversals	(497)	(497)	(515)	(9)	(524)
Payments	(120)	(120)	(237)	-	(237)
December 31, 2024	292	292	292	20	312

Possible risks

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

	Company		Consolidated	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024
Civil	1,990	7,042	4,310	9,231
Tax	6,051	262	6,847	13,450
Environmental	-	-	2,771	-
	8,041	7,304	13,928	22,681

Acres del Sud Farm

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

On January 5, 2022, Agropecuária Acres del Sud filed an "Administrative Litigation Process" by which it fully challenged the Final Resolution before the Agro-Environmental Court. However, on September 15, 2023, a sentence was handed down that dismissed the Administrative Litigation Process and maintained the Final Resolution ("Sentence"). In this context, Agropecuária Acres del Sud S.A. filed a "Constitutional Amparo Action" due to the violation of fundamental guarantees and the right to due legal process and on January 17, 2024, the Constitutional Court of Bolivia annulled part of the Administrative Contentious Process, returning the case to the Agro-Environmental Court.

Judicial deposits

	Company		Consolidated	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024
Labor	-	-	6,782	6,702
Environmental	530	520	530	520
Civil	-	177	-	177
	530	697	7,312	7,399

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

28. Commitments

a) Sale agreements for future delivery

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

						Company
Product	Delivery date	Amount	Agreements	Unit	Currency	Price
<u>2023/24 crop year</u>						
Cotton seed	Aug24-Feb25	800	1	ton	R\$	800.00
Cotton lint	Aug24-Feb25	2,950	7	ton	US\$	1,680.92
Cotton lint	Aug24-Feb25	138	1	ton	**	**
<u>2024/25 crop year</u>						
Soybean	Jan25-Jul25	336,333	7	bags	R\$	116.68
Soybean	Jan25-Jul25	33,333	1	bags	US\$	20.60
Soybean	Jan25-Jul25	875,000	15	bags	**	**
Cotton lint	Aug25-Dec25	2,100	5	ton	US\$	1,661.87
Cotton lint	Aug25-Dec25	5,253	6	ton	**	**
Corn	Jul25-Sep25	125,000	2	bags	R\$	45.00
Corn	Jul25-Sep25	125,675	3	bags	US\$	**
<u>2025/26 crop year</u>						
Cotton lint	Aug26-Nov26	700	2	ton	US\$	1,621.33

						Consolidated
Product	Delivery date	Amount	Agreements	Unit	Currency	Price
<u>2023/24 crop year</u>						
Cotton seed	Aug24-Feb25	800	1	ton	R\$	800.00
Cotton lint	Aug24-Feb25	2,950	7	ton	US\$	1,680.92
Cotton lint	Aug24-Feb25	138	1	ton	**	**
<u>2024/25 crop year</u>						
Soybean	Jan25-Jul25	403,000	8	bags	R\$	117.06
Soybean	Jan25-Jul25	58,333	2	bags	US\$	20.04
Soybean	Jan25-Jul25	991,667	18	bags	**	**
Cotton lint	Aug25-Dec25	2,100	5	ton	US\$	1,661.87
Cotton lint	Aug25-Dec25	5,253	6	ton	**	**
Corn	Jul25-Sep25	166,667	3	bags	R\$	48.13
Corn	Jul25-Sep25	125,675	3	bags	**	**
<u>2025/26 crop year</u>						
Cotton lint	Aug26-Nov26	700	2	ton	US\$	1,621.33

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements

December 31, 2024

(In thousands of reais, except as stated otherwise)

29. Related parties

	Assets		Liabilities		Company Profit or loss	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024	12/31/2024	12/31/2023
Agricultural inputs and services						
Agrifirma	1,850	-	21	745	(293)	-
Novo Horizonte	-	-	2,053	-	-	-
Biond	-	-	-	-	250	-
Mogno	1,349	-	-	-	-	-
	3,199	-	2,074	745	(43)	-
Compensation plans						
Management	1,297	1,233	-	-	-	-
	1,297	1,233	-	-	-	-
Mutual						
Acres	7,155	6,176	-	-	(258)	-
Yuchan	576	496	-	-	(21)	-
Agrifirma	20,371	-	-	-	(71)	-
	28,102	6,672	-	-	(350)	-
Shared expenses						
Agrifirma	427	148	-	-	-	-
Palmeiras	182	22	34	30	-	-
Moroti	272	244	744	668	-	-
Acres	-	-	16	15	-	-
Ombu	-	-	106	95	-	-
Helmir (c)	486	436	-	-	-	-
Cresud (b)	1,192	896	2,435	1,846	-	-
	2,559	1,746	3,335	2,654	-	-
Total related parties	35,157	9,651	5,409	3,399	(393)	-
Current	31,301	6,672	2,053	745		
Non-current	3,856	2,979	3,356	2,654		

	Assets		Liabilities		Profit or loss	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024	12/31/2024	12/31/2023
Land leases						
Agrifirma Bahia	19,979	26,886	33,278	32,107	3,441	2,881
Imobiliária Cremaq	17,942	5,948	22,795	9,679	1,123	715
Imobiliária Araucária	-	-	-	-	-	(1,037)
Imobiliária Mogno	28,189	31,380	47,234	44,750	5,675	7,659
Imobiliária Cajueiro	28,239	39,724	46,084	52,152	5,417	5,458
	94,349	103,938	149,391	138,688	15,656	15,676

	Assets		Liabilities		Consolidated	
	12/31/2024	06/30/2024	12/31/2024	06/30/2024	12/31/2024	06/30/2024
Compensation plans						
Management	1,297	1,233	-	-	-	-
	1,297	1,233	-	-	-	-
Others						
Cresca (a)	156	129	1,726	1,611		
Cresud (b)	1,498	1,170	2,449	1,859		
Helmir (c)	486	436	6,467	5,805		
	2,140	1,735	10,642	9,275		
Total related parties	3,437	2,968	10,642	9,275		

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

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

Notes to the separate and consolidated interim financial statements
December 31, 2024
(In thousands of reais, except as stated otherwise)

a) Management compensation

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

	Consolidated	
	12/31/2024	12/31/2023
Board of Directors and Executive Board compensation	6,171	5,584
Bonus	1,021	636
Overall compensation	7,192	6,220
Grant of shares	512	-
	7,704	6,220

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

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