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# **BrasilAgro - Companhia Brasileira de Propriedades Agrícolas**

**Quarterly Information (ITR) at  
December 31, 2023  
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 Agrícolas

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of BrasilAgro - Companhia Brasileira de Propriedades Agrícolas ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended December 31, 2023, comprising the balance sheet at that date and the statements of 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 on the interim information**

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



BrasilAgro - Companhia Brasileira de  
Propriedades Agrícolas

## **Other matters**

### **Statements of value added**

The quarterly information referred to above includes the parent company and consolidated statements of value added for the for the six-month period ended December 31, 2023. 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 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 7, 2024

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

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

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**BrasilAgro - Companhia Brasileira de Propriedades Agrícolas**

Separate (parent company) and consolidated quarterly financial statements

December 31, 2023

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# BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

## Balance Sheet

December 31, 2023 and June 30, 2023

(In thousands of reais)

(A free translation of the original in Portuguese)

Assets	Note	Company		Consolidated	
		12/31/2023	06/30/2023	12/31/2023	06/30/2023
Current assets					
Cash and cash equivalents	4.1	31,729	131,178	196,112	383,837
Marketable securities	4.2	478	28,205	23,971	28,205
Operations with derivatives	5	46,992	76,815	46,992	76,815
Accounts receivable and other credits	6	58,814	105,284	330,032	430,035
Inventories	7	135,822	169,664	156,591	213,684
Biological assets	8	236,192	113,565	342,437	216,924
Related-party transactions	27	5,251	19,105	-	-
		<u>515,278</u>	<u>643,816</u>	<u>1,096,135</u>	<u>1,349,500</u>
Noncurrent asset held for sale	9.1	-	-	14,206	-
Noncurrent assets					
Restricted marketable securities	4.2	9,284	4,800	21,491	21,580
Operations with derivatives	5	7,272	7,032	7,272	7,032
Accounts receivable and other credits	6	29,558	26,286	452,386	486,802
Biological assets	8	26,897	37,305	26,897	37,305
Deferred taxes	16.1	38,627	15,211	46,313	30,140
Investment properties	9	300,461	244,174	1,301,521	1,252,712
Related-party transactions	27	3,979	4,136	4,111	2,157
Investments	10	1,746,736	1,749,263	2,591	2,591
Property, plant and equipment	11	63,397	59,359	154,459	155,108
Intangible assets		3,100	1,871	3,147	1,917
Right-of-use assets	12	250,305	281,820	151,672	161,231
		<u>2,479,616</u>	<u>2,431,257</u>	<u>2,171,860</u>	<u>2,158,575</u>
Total assets		<u>2,994,894</u>	<u>3,075,073</u>	<u>3,282,201</u>	<u>3,508,075</u>

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

# BrasilAgro - Companhia Brasileira de Propriedades Agrícolas

## Balance Sheet

December 31, 2023 and June 30, 2023

(In thousands of reais)

(continued)

Liabilities and equity	Note	Company		Consolidated	
		12/31/2023	06/30/2023	12/31/2023	06/30/2023
Current liabilities					
Accounts payable and other liabilities	14	99,214	103,142	179,352	176,115
Loans, financing and debentures	15	74,020	67,529	241,531	198,213
Labor obligations		8,498	17,778	12,375	23,405
Operations with derivatives	5	14,140	22,006	14,140	22,006
Payables for acquisitions		-	13,681	-	156,666
Related-party transactions	27	12,811	54	-	-
Leases payable and associated liabilities	13	56,908	76,455	39,326	55,502
Noncurrent liabilities		265,591	300,645	486,724	631,907
Accounts payable and other liabilities	14	-	-	20,241	31,424
Loans, financing and debentures	15	468,311	304,923	501,610	356,425
Operations with derivatives	5	267	831	267	831
Deferred taxes	16.1	-	-	21,144	20,654
Investment losses	10.a	1,338	1,944	-	-
Related-party transactions	27	3,142	659	9,000	6,569
Payables for acquisitions		610	-	610	-
Leases payable and associated liabilities	13	279,477	268,815	265,450	261,831
Provision for legal claims	25	122	114	1,119	1,292
		753,267	577,286	819,441	679,026
Total liabilities		1,018,858	877,931	1,306,165	1,310,933
Equity					
Share capital	17.a	1,587,985	1,587,985	1,587,985	1,587,985
Share issue costs		(11,343)	(11,343)	(11,343)	(11,343)
Capital reserve	17.b	(11,385)	(13,423)	(11,385)	(13,423)
Treasury shares	17.f	(43,648)	(50,807)	(43,648)	(50,807)
Income reserves	17.c	364,888	364,888	364,888	364,888
Additional dividends proposed	17.d	-	256,223	-	256,223
Comprehensive income	17.e	65,376	63,619	65,376	63,619
Retained earnings		24,163	-	24,163	-
Total equity		1,976,036	2,197,142	1,976,036	2,197,142
Total liabilities and equity		2,994,894	3,075,073	3,282,201	3,508,075

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, 2023 and 2022

(In thousands of reais, except as stated otherwise)

(A free translation of the original in Portuguese)

	Note	Company		Consolidated	
		07/01/2023 to 12/31/2023	07/01/2022 to 12/31/2022	07/01/2023 to 12/31/2023	07/01/2022 to 12/31/2022
Net revenue	19.a	222,597	248,947	418,981	455,024
Gain from sale of farms	19.b	-	-	4,724	17,500
Changes in fair value of biological assets and agricultural products		(9,788)	(6,516)	(4,229)	16,201
Provision (reversal) for recoverable value of agricultural products, net	7.1	844	(2,209)	423	(2,241)
Cost of sales	18	(233,619)	(220,091)	(405,584)	(434,800)
<b>Gross profit (loss)</b>		<u>(19,966)</u>	<u>20,131</u>	<u>14,315</u>	<u>51,684</u>
Selling expenses	18	(17,354)	(11,607)	(21,628)	(17,667)
General and administrative expenses	18	(24,511)	(24,127)	(32,058)	(31,044)
Other operating income (expenses), net	22	(4,734)	4,591	(4,836)	2,269
Equity pickup	10.a	74,327	51,660	-	-
<b>Operating profit (loss) before financial results and taxes</b>		<u>7,762</u>	<u>40,648</u>	<u>(44,207)</u>	<u>5,242</u>
<b>Financial results, net</b>					
Financial income	23	85,454	106,481	164,174	179,457
Financial expenses	23	(92,467)	(125,850)	(101,349)	(151,338)
<b>Profit/Loss before income and social contribution taxes</b>		<u>749</u>	<u>21,279</u>	<u>18,618</u>	<u>33,361</u>
Income and social contribution taxes	16.2	23,414	7,842	5,545	(4,240)
<b>Net income for the period</b>		<u><u>24,163</u></u>	<u><u>29,121</u></u>	<u><u>24,163</u></u>	<u><u>29,121</u></u>
Basic earnings per share - Reais	24	<u>0.2433</u>	<u>0.2947</u>	<u>0.2433</u>	<u>0.2947</u>
Diluted earnings per share - Reais	24	<u>0.2428</u>	<u>0.2931</u>	<u>0.2428</u>	<u>0.2931</u>

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, 2023 and 2022

(In thousands of reais, except as stated otherwise)

(continued)

	<b>Company</b>		<b>Consolidated</b>	
	<b>10/01/2023 to 12/31/2023</b>	<b>10/01/2022 to 12/31/2022</b>	<b>10/01/2023 to 12/31/2023</b>	<b>10/01/2022 to 12/31/2022</b>
Net revenue	77,685	70,961	147,222	156,700
Gain from sale of farms	-	-	4,352	16,598
Changes in fair value of biological assets and agricultural products	(5,080)	730	1,917	(2,098)
Provision (reversal) for recoverable value of agricultural products, net	1,836	(110)	1,796	337
Cost of sales	<u>(90,351)</u>	<u>(64,283)</u>	<u>(158,155)</u>	<u>(153,850)</u>
<b>Gross profit (loss)</b>	<b>(15,910)</b>	<b>7,298</b>	<b>(2,868)</b>	<b>17,687</b>
Selling expenses (net of reversal of provisions)	(5,044)	(5,728)	(6,480)	(10,161)
General and administrative expenses	(13,388)	(14,101)	(16,259)	(16,710)
Other operating income (expenses), net	(3,443)	1,835	(3,618)	1,636
Equity pickup	14,364	22,183	-	-
<b>Operating profit (loss) before financial results and taxes</b>	<b>(23,421)</b>	<b>11,487</b>	<b>(29,225)</b>	<b>(7,548)</b>
Financial income	41,476	12,489	59,613	51,669
Financial expenses	<u>(32,502)</u>	<u>(51,378)</u>	<u>(33,646)</u>	<u>(73,008)</u>
<b>Profit/Loss before income and social contribution taxes</b>	<b>(14,447)</b>	<b>(27,402)</b>	<b>(3,258)</b>	<b>(28,887)</b>
Income and social contribution taxes	8,625	14,521	(2,564)	16,006
<b>Net income for the period</b>	<b><u>(5,822)</u></b>	<b><u>(12,881)</u></b>	<b><u>(5,822)</u></b>	<b><u>(12,881)</u></b>
Basic earnings per share - Reais	<u>(0.0586)</u>	<u>(0.1304)</u>	<u>(0.0586)</u>	<u>(0.1304)</u>
Diluted earnings per share - Reais	<u>(0.0589)</u>	<u>(0.1297)</u>	<u>(0.0589)</u>	<u>(0.1297)</u>

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 period ended December 31, 2023 and 2022

(In thousands of reais, except as stated otherwise)

(A free translation of the original in Portuguese)

	<u>Note</u>	<u>Company and Consolidated</u>	
		<u>07/01/2023 to 12/31/2023</u>	<u>07/01/2022 to 12/31/2022</u>
<b>Net income for the period</b>		24,163	29,121
Comprehensive income to be reclassified to income from the year in subsequent years:			
Effect on the conversion of investments abroad	17.e	1,757	(2,756)
<b>Total comprehensive income (loss)</b>		<u>25,920</u>	<u>26,365</u>

	<u>Note</u>	<u>Company and Consolidated</u>	
		<u>10/01/2023 to 12/31/2023</u>	<u>10/01/2022 to 12/31/2022</u>
<b>Net income for the period</b>		(5,822)	(12,881)
Comprehensive income to be reclassified to income from the year in subsequent years:			
Effect on the conversion of investments abroad		(12,861)	(14,574)
<b>Total comprehensive income (loss)</b>		<u>(18,683)</u>	<u>(27,455)</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, 2023 and 2022

(In thousands of reais)

(A free translation of the original in Portuguese)

Note	Capital reserve						Income reserve				Comprehensive income	Retained earnings	Total equity
	Capital	Capital to be paid	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			
<b>At June 30, 2022</b>	<u>1,587,985</u>	-	(11,343)	(15,306)	4,989	(11,031)	(49,761)	73,422	342,930	196,476	97,687	-	2,216,048
Net income	-	-	-	-	-	-	-	-	-	-	-	29,121	29,121
Payment of additional dividends	-	-	-	-	-	-	-	-	-	(196,476)	-	-	(196,476)
Return of shares due to indemnity from business combination	-	-	-	1,046	-	-	(1,046)	-	-	-	-	-	-
Transfer of shares under business combination agreement	-	-	-	951	-	-	-	-	-	-	-	-	951
Share-based payment plan	-	-	-	-	4,288	-	-	-	-	-	-	-	4,288
Effect on the conversion of investments abroad	-	-	-	-	-	-	-	-	-	-	(2,756)	-	(2,756)
<b>At December 31, 2022</b>	<u>1,587,985</u>	-	(11,343)	(13,309)	9,277	(11,031)	(50,807)	73,422	342,930	-	94,931	29,121	2,051,176
<b>At June 30, 2023</b>	<u>1,587,985</u>	-	(11,343)	(13,309)	10,917	(11,031)	(50,807)	86,849	278,039	256,223	63,619	-	2,197,142
Net income	-	-	-	-	-	-	-	-	-	-	-	24,163	24,163
Payment of additional dividends	-	-	-	-	-	-	-	-	-	(256,223)	-	-	(256,223)
Capital increase	3	(3)	-	-	-	-	-	-	-	-	-	-	-
Release of shares resulting from business combination	-	-	-	14,931	-	-	-	-	-	-	-	-	14,931
Share-based payment plan	21	-	-	-	(8,337)	-	7,159	-	-	-	-	-	(1,178)
Payment of charges on share-based payment plan	21	-	-	-	(4,556)	-	-	-	-	-	-	-	(4,556)
Effect on the conversion of investments abroad	17.e	-	-	-	-	-	-	-	-	-	1,757	-	1,757
<b>At December 31, 2023</b>	<u>1,587,988</u>	(3)	(11,343)	1,622	(1,976)	(11,031)	(43,648)	86,849	278,039	-	65,376	24,163	1,976,036

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, 2023 and 2022

(In thousands of reais, except as stated otherwise)

	Note	Company		Consolidated	
		07/01/2023 to 12/31/2023	07/01/2022 to 12/31/2022	07/01/2023 to 12/31/2023	07/01/2022 to 12/31/2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period		24,163	29,121	24,163	29,121
<b>Adjustment to reconcile net income in the period</b>					
Gain from sale of farms		-	-	(4,724)	4,027
Net book value of property, plant and equipment and intangible assets disposed of		880	912	894	3,680
Investment properties write-off		-	640	92	231
Equity pick-up	10.a	(74,327)	(51,660)	-	-
Unrealized gain on derivatives, net	23	90	14,126	90	14,126
Earnings from investments, foreign exchange and monetary variation and other financial charges, net		31,086	14,639	10,696	(2,922)
Variation in the fair value of receivables from sale of farms and other financial liabilities		1,859	(3,797)	(47,239)	(33,636)
Share-based incentive plan – ILPA		-	3,921	-	4,288
Deferred income and social contribution taxes	16.2	(23,414)	(18,351)	(15,684)	(32,106)
Fair value of unrealized biological assets and agricultural products	8	9,788	6,516	4,229	(16,201)
Reversal of impairment of agricultural products, net	7.1	(844)	2,209	(423)	2,241
Provision for expected losses on receivables	18	-	-	-	2,190
Provision for/reversal of legal claims	25	15	(27)	(165)	239
		<u>(9,919)</u>	<u>20,217</u>	<u>12,156</u>	<u>20,239</u>
<b>Changes in assets and liabilities</b>					
Trade accounts receivable		42,295	87,931	29,302	89,429
Inventories		13,093	56,051	36,174	74,791
Biological assets		(100,138)	(139,051)	(104,403)	(112,378)
Taxes recoverable		(8,177)	(4,477)	(10,656)	(7,124)
Operations with derivatives		21,063	(2,644)	21,063	(2,644)
Other receivables		9,080	36,321	11,454	41,039
Trade accounts payable		62,236	44,220	61,054	42,918
Related parties		15,074	(609)	431	(1,856)
Taxes payable		(444)	7,620	14,945	13,252
Labor charges		(15,013)	(9,983)	(16,776)	(12,636)
Advances from customers		(4,160)	(6,957)	(5,042)	(6,007)
Leases payable		(1,969)	(4,377)	(3,396)	(1,765)
Other liabilities		996	(11,766)	(10,751)	18,311
Payment of legal claims	25	(7)	(148)	(8)	(209)
Proceeds from sale of farms		-	-	161,397	94,337
Acquisitions of investment properties		(66,176)	(54,719)	(73,111)	(58,176)
Acquisitions of farms		-	-	(146,948)	(142,211)
<b>Net cash provided by (used in) operating activities</b>		<u>(42,166)</u>	<u>17,629</u>	<u>(23,115)</u>	<u>49,310</u>
Income and social contribution taxes paid		-	(15,058)	(8,622)	(38,368)
<b>Net cash provided by (used in) operating activities</b>		<u>(42,166)</u>	<u>2,571</u>	<u>(31,737)</u>	<u>10,942</u>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>					
Acquisitions of property, plant and equipment and intangible assets		(12,794)	(12,193)	(24,309)	(23,118)
Redemption of marketable securities, net		30,095	70,901	23,629	95,947
Dividends received		197,690	286,624	-	-
Increase in investments and interests held	10.a	(105,510)	(154,933)	-	-
<b>Net cash provided by (used in) investment activities</b>		<u>109,481</u>	<u>190,399</u>	<u>(680)</u>	<u>72,829</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Loans, financing and debentures raised	15	294,537	57,310	424,045	169,031
Interest paid on loans, financing and debentures	15	(6,310)	(6,768)	(24,984)	(9,820)
Payment of loans, financing and debentures	15	(136,337)	(50,048)	(235,684)	(63,387)
Dividends paid		(318,990)	(319,975)	(318,990)	(319,975)
<b>Net cash used in financing activities</b>		<u>(167,100)</u>	<u>(319,481)</u>	<u>(155,613)</u>	<u>(224,151)</u>
<b>Decrease in cash and cash equivalents</b>		<u><b>(99,785)</b></u>	<u><b>(126,511)</b></u>	<u><b>(188,030)</b></u>	<u><b>(140,380)</b></u>
Cash and cash equivalents at beginning of period	4.1	131,178	192,629	383,837	435,493
Effect of exchange rate variation on cash and cash equivalents		336	(859)	305	(996)
Cash and cash equivalents at end of period	4.1	<u>31,729</u>	<u>65,259</u>	<u>196,112</u>	<u>294,117</u>

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, 2023 and 2022

(In thousands of reais)

(A free translation of the original in Portuguese)

	Note	Company		Consolidated	
		07/01/2023	07/01/2022	07/01/2023	07/01/2022
		to 12/31/2023	to 12/31/2022	to 12/31/2023	to 12/31/2022
<b>Revenues</b>		<b>213,236</b>	<b>251,621</b>	<b>431,133</b>	<b>497,588</b>
Gross operating revenue	19	226,914	255,755	435,051	466,049
Gain on sale of farms	19	-	-	4,724	17,500
Change in fair value of biological assets and agricultural products		(9,788)	(6,516)	(4,229)	16,201
Provision for impairment of agricultural products, net	7.1	844	(2,209)	423	(2,241)
Other (expenses) and revenues	22	(4,734)	4,591	(4,836)	2,269
Reversal (provision) of expected losses on receivables		-	-	-	(2,190)
<b>Inputs acquired from third parties</b>		<b>(222,738)</b>	<b>(215,807)</b>	<b>(371,668)</b>	<b>(412,637)</b>
Cost of sales		(199,093)	(198,668)	(342,198)	(390,458)
Materials, energy, outsourced services and other		(23,645)	(17,139)	(29,470)	(22,179)
<b>Gross value added</b>		<b>(9,502)</b>	<b>35,814</b>	<b>59,465</b>	<b>84,951</b>
Depreciation and amortization		(20,785)	(21,968)	(40,227)	(44,961)
<b>Net value added produced by the Company</b>		<b>(30,287)</b>	<b>13,846</b>	<b>19,238</b>	<b>39,990</b>
<b>Value added received through transfer</b>		<b>159,781</b>	<b>158,141</b>	<b>164,174</b>	<b>179,457</b>
Equity pickup	10.a	74,327	51,660	-	-
Financial income	23	85,454	106,481	164,174	179,457
<b>Total value added to be distributed</b>		<b>129,494</b>	<b>171,987</b>	<b>183,412</b>	<b>219,447</b>
<b>Distribution of value added</b>		<b>129,494</b>	<b>171,987</b>	<b>183,412</b>	<b>219,447</b>
<b>Personnel and charges</b>		<b>30,764</b>	<b>16,199</b>	<b>42,601</b>	<b>18,831</b>
Direct compensation		27,645	14,073	38,899	16,296
Benefits		2,154	1,779	2,532	2,146
Severance fund (FGTS)		965	347	1,170	389
<b>Taxes, charges and contributions</b>		<b>(17,810)</b>	<b>1,229</b>	<b>15,591</b>	<b>21,021</b>
Federal (includes deferred income and social contribution taxes)		(19,980)	(2,160)	12,730	17,254
State		2,058	3,311	2,215	3,390
Local		112	78	646	377
<b>Financing</b>		<b>92,377</b>	<b>125,438</b>	<b>101,057</b>	<b>150,474</b>
Financial expenses (i)		92,117	125,267	100,633	150,151
Rentals		260	171	424	323
<b>Interest on own capital</b>		<b>24,163</b>	<b>29,121</b>	<b>24,163</b>	<b>29,121</b>
Net income retained for the period		24,163	29,121	24,163	29,121

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

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

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(In thousands of reais, except as stated otherwise)

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### **1. General Information**

BrasilAgro - Companhia Brasileira de Propriedades Agrícolas ("BrasilAgro" or the "Company") was incorporated on September 23, 2005, and is headquartered at Avenida Brigadeiro Faria Lima, 1309, in São Paulo, Brazil, with branches in the states of Bahia, Goiás, Mato Grosso, Minas Gerais, Maranhão and Piauí, 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 19 farms with a total area of 273,486 hectares ("ha"), divided into 213,329 ha of own land and 60,157 ha of leased land. 16 of those farms are located in six states in Brazil, one farm in Paraguay and two farms in Bolivia. This total does not include the 2,009 ha of the Alto Taquari and Rio Meio Farms (1,157 ha and 852 ha, respectively), negotiated in a long-term period and whose possession has not yet been transferred to the buyers.

### **2. Basis of preparation and presentation of the separate and consolidated financial statements**

The significant accounting policies applied when preparing these financial statements are consistent with the policies applied in the Company's financial statements of June 30, 2023.

#### **2.1. 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 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, 2023, issued on September 5, 2023.

Accordingly, the condensed quarterly financial statements should be read together with the financial statements for the year ended June 30, 2023.

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

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The non-financial data included in this quarterly information, such as 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.

Disclosures are limited to all information of significance to the financial statements, being consistent with that used by management in the performance of its duties.

The separate and consolidated interim financial statements for the period ended December 31, 2023 were approved by the Executive Board on February 7, 2024.

## Base 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. The group of companies is referred to as the "Brasilagro Group" or the "Group". On December 31, 2023, the composition of subsidiaries was the same as disclosed in the annual financial statements issued on September 5, 2023.

## **2.2. Notes included in the financial statements at June 30, 2023 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. This interim information includes only selected notes and not all the notes to the financial statements for the year ended June 30, 2023, as shown in Note 2.1.

## **2.3. New standards, alterations and interpretations of standards**

There are no new standards and interpretations that had a material impact on the current financial statements.

## **3. 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, 2023, with no significant changes.

### **3.1. Analysis of exposure to financial asset and liability risks**

#### a) Foreign currency risk

Foreign currency risk arises from the possibility of the Company incurring losses due to fluctuations in exchange rates, which reduce the nominal values of assets or increase the values of liabilities. This risk also arises with respect to commitments to sell existing products held in inventories or still in formation, at prices to be set, depending on the exchange rate.

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## b) Interest rate and indices risk

Interest rate and indices risk arises from the possibility of the Company incurring losses due to fluctuations in the interest rates or indices, which increase financial expenses with respect to contracts for the acquisition of farms, indexed to the IPCA.

## c) Commodities risk

Commodities risk arises from the possibility of the Company incurring losses due to fluctuations in the market prices of agricultural products. The Company evaluates its exposure to risks and contracts and uses financial instruments to mitigate risks following an evaluation by the treasury and commercial areas.

## 3.2. 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 financial instruments of the Company, all other market indicators being held constant. Upon final settlement, such amounts may differ from those stated below, due to the estimates used in their preparation.

The summary below shows the effects 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		
		At December 31, 2023		Scenario I - Probable		Decrease	-25%	Decrease	-50%	Increase	25%	Increase	50%	
Operation	Risk	Balance (R\$)	Notional/ Position	Rate	Balance (R\$)	Rate	Balance (R\$)	Rate	Balance (R\$)	Rate	Balance (R\$)	Rate	Balance (R\$)	Rate
Short-term investments	CDI	183,872	-	11.64%	(2,951)	10.04%	(4,606)	7.53%	(9,221)	5.02%	4,606	12.54%	9,221	15.05%
Marketable securities	SELIC	23,493	-	11.74%	(401)	10.04%	(588)	7.53%	(1,178)	5.02%	588	12.54%	1,178	15.05%
Cash - USD	USD	6,498	1,342	4.84	(254)	5.03	(1,688)	3.77	(3,376)	2.52	1,688	6.29	3,376	7.55
<b>Total cash and cash equivalents</b>		<b>213,863</b>	<b>1,342</b>		<b>(3,606)</b>		<b>(6,882)</b>		<b>(13,775)</b>		<b>6,882</b>		<b>13,775</b>	
Financing in Paraguay	USD	(39,124)	(8,081)	4.84	(7,426)	5.03	49,210	3.77	98,420	2.52	(49,210)	6.29	(98,420)	7.55
Financing in Bolivia	USD	(5,242)	(1,083)	4.84	(995)	5.03	6,592	3.77	13,189	2.52	(6,592)	6.29	(13,189)	7.55
Debentures	CDI + IPCA	(296,107)	-	11.64%	4,753	10.04%	7,417	7.53%	14,850	5.02%	(7,417)	12.55%	(14,850)	15.05%
<b>Total financing (b)</b>		<b>(340,473)</b>	<b>(9,164)</b>		<b>(3,668)</b>		<b>63,219</b>		<b>126,459</b>		<b>(63,219)</b>		<b>(126,459)</b>	
Araucária V	Soybean bags	11,511	100,000	118.99	-	118.99	(2,878)	89.24	(5,756)	59.50	2,878	148.74	5,756	178.49
Araucária VI	Soybean bags	5,372	51,830	122.60	-	122.60	(1,343)	91.95	(2,686)	61.30	1,343	153.26	2,686	183.91
Araucária VII	Soybean bags	231,734	2,250,000	125.98	-	125.98	(57,934)	94.49	(115,867)	62.99	57,934	157.48	115,867	188.98
Jatobá II	Soybean bags	58,373	523,799	126.12	-	126.12	(14,593)	94.59	(29,187)	63.06	14,593	157.65	29,187	189.18
Jatobá III	Soybean bags	22,671	199,436	126.12	-	126.12	(5,668)	94.59	(11,336)	63.06	5,668	157.65	11,336	189.18
Jatobá IV	Soybean bags	7,977	69,540	125.26	-	125.26	(1,994)	93.95	(3,989)	62.63	1,994	156.58	3,989	187.89
Jatobá V	Soybean bags	19,845	178,602	128.23	-	128.23	(4,961)	96.17	(9,923)	64.11	4,961	160.29	9,923	192.34
Jatobá VI	Soybean bags	21,761	198,884	132.40	-	132.40	(5,440)	99.30	(10,881)	66.20	5,440	165.50	10,881	198.60
Jatobá VII	Soybean bags	76,918	760,032	136.32	-	136.32	(19,230)	102.24	(38,459)	68.16	19,230	170.40	38,459	204.48
Alto Taquari III	Soybean bags	5,652	49,478	123.36	-	123.36	(1,413)	92.52	(2,826)	61.68	1,413	154.20	2,826	185.04
Alto Taquari IV	Soybean bags	86,657	820,703	122.85	-	122.85	(21,664)	92.14	(43,329)	61.43	21,664	153.56	43,329	184.27
Rio do Meio I	Soybean bags	55,484	493,812	135.28	-	135.28	(13,871)	101.46	(27,742)	67.64	13,871	169.10	27,742	202.92
<b>Total receivables from farms</b>		<b>603,955</b>	<b>5,696,116</b>		<b>-</b>		<b>(150,989)</b>		<b>(301,981)</b>		<b>150,989</b>		<b>301,981</b>	
Operations with derivatives	Grains (bags)	(5,989)	(3,174,075)	(a)	(5,963)	(a)	68,807	(a)	131,487	(a)	(92,090)	(a)	(183,163)	(a)
Operations with derivatives	USD	26,274	(54,020)	(a)	26,034	(a)	82,945	(a)	165,865	(a)	(82,067)	(a)	(165,229)	(a)
Operations with derivatives	Cattle (@)	-	-	(a)	-	(a)	-	(a)	-	(a)	-	(a)	-	(a)
Operations with derivatives	Cotton (pounds)	125	(9,813,750)	(a)	125	(a)	2,659	(a)	5,733	(a)	(7,895)	(a)	(16,204)	(a)
Operations with derivatives	Ethanol (m <sup>3</sup> )	1,216	(6,900)	(a)	1,215	(a)	2,204	(a)	4,068	(a)	(1,525)	(a)	(3,389)	(a)
Operations with derivatives	Swap (BRL)	6,218	-	(a)	6,218	(a)	21,727	(a)	46,281	(a)	(19,344)	(a)	(36,669)	(a)
Operations with derivatives	Sugarcane (Kg)	(2,023)	(26,700,000)	(a)	(2,023)	(a)	7,715	(a)	15,429	(a)	(7,715)	(a)	(15,429)	(a)
Margin - RJ0 and XP	CDI	14,036	-	11.64%	(225)	10.04%	(352)	7.53%	(707)	5.02%	352	12.54%	704	15.05%
<b>Total Derivatives (a)</b>		<b>39,857</b>	<b>(39,748,745)</b>		<b>25,381</b>		<b>185,705</b>		<b>368,156</b>		<b>(210,284)</b>		<b>(419,379)</b>	
Cresca, net	USD	(1,111)	(229)	4.84	(41)	5.03	288	3.77	576	2.52	(288)	6.29	(576)	7.55
Cresud, net	USD	(274)	(57)	4.84	(13)	5.03	72	3.77	143	2.52	(72)	6.29	(143)	7.55
Helmir, net	USD	(4,675)	(966)	4.84	(185)	5.03	1,215	3.77	2,430	2.52	(1,215)	6.29	(2,430)	7.55
<b>Total related parties</b>		<b>(6,060)</b>	<b>(1,252)</b>		<b>(239)</b>		<b>1,575</b>		<b>3,149</b>		<b>(1,575)</b>		<b>(3,149)</b>	

(\*) 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.

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## b) Credit risk

Credit risk refers to the risk of the noncompliance by a counterparty with its contractual obligations, leading the Company to incur financial losses. The risk to which the Company is exposed arises from the possibility of not recovering the amounts receivable for the sale of sugarcane, sale of grains, leasing of land and receivables from farms.

To reduce credit risk in the commercial transactions, the Company determines credit limits in which it analyzes factors such as the age of the company, history of business with the Company, and commercial and financial benchmarks in the market. The Company also constantly monitors outstanding balances.

Currently, management does not expect material losses to arise from default of its counterparties in excess of the provisioned amounts; the Company's exposures are within the current credit limits.

## c) Liquidity risk

The table below shows the Company's financial liabilities by maturity. The amounts 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	Contract value	Less than one year	From one to two years	From three to five years	Above five years
<b>On December 31, 2023</b>							
Derivatives	5	14,407	14,407	14,140	267	-	-
Leases payable	13	206,939	344,497	44,193	93,214	80,053	127,037
Trade accounts payable		126,018	126,018	126,018	-	-	-
Loans, financing and debentures	15	743,141	1,008,957	281,104	65,820	561,792	100,241
Acquisitions payable		610	610	-	610	-	-
Related-party transactions	27	9,000	9,000	-	9,000	-	-
<b>On June 30, 2023</b>							
Derivatives	5	22,837	22,837	22,006	831	-	-
Leases payables	13	208,767	352,955	53,258	92,732	79,836	127,129
Trade accounts payable		61,972	61,972	61,972	-	-	-
Loans, financing and debentures	15	554,638	678,509	218,975	48,461	405,512	5,561
Acquisitions payable		156,666	156,666	156,666	-	-	-
Related-party transactions	27	6,569	6,569	-	6,569	-	-

## 3.3. Capital management

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

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

Consistent with others in the industry, the Company monitors capital on the basis of 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.



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

		<b>Consolidated</b>	
	<b>Note</b>	<b>12/31/2023</b>	<b>06/30/2023</b>
Derivative operations	5	(39,857)	(61,010)
Loans, financing and debentures	15	743,141	554,638
Acquisitions payable		610	156,666
		703,894	650,294
Cash and cash equivalents	4.1	(196,112)	(383,837)
Marketable securities	4.2	(45,462)	(49,785)
		(241,574)	(433,622)
Net exposure		462,320	216,672
Total equity		1,976,036	2,197,142
Leverage ratio		23.40%	9.86%

### 3.4. Hierarchy of fair value

The balances of trade accounts receivable and payable at book value, less impairment, are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

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

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

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

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					12/31/2023	
Consolidated - R\$ thousand	Note	Book value	Fair value	Quoted prices in active markets (Level 1)	Significant observable data (Level 2)	Significant non-observable data (Level 3)
<b>Financial assets measured at amortized cost</b>						
Current						
Cash and cash equivalents	4.1	165,459	165,459	165,459	-	-
Trade receivables, net	6.1	88,003	88,003	-	88,003	-
Non-current						
Related-party transactions	27	4,111	4,111	-	4,111	-
<b>Financial assets measured at fair value through profit or loss</b>						
Current						
Marketable securities	4.2	23,971	23,971	23,971	-	-
Receivables from sale of farms, net	6.1	204,001	204,001	-	-	204,001
Derivative operations (b)	5	46,992	46,992	21,881	25,111	-
Non-current						
Marketable securities	4.2	21,491	21,491	21,491	-	-
Receivables from sale of farms, net	6.1	403,041	403,041	-	-	403,041
Derivative operations (b)	5	7,272	7,272	1,054	6,218	-
<b>Non-financial assets measured at fair value</b>						
Current						
Biological assets	8	342,437	342,437	-	13,582	328,855
Non-current						
Biological assets	8	26,897	26,897	-	26,897	-
<b>Non-financial assets measured at cost</b>						
Non-current						
Investment properties	9	1,237,717	3,640,872	-	-	3,640,872
<b>Total</b>		<b>2,571,392</b>	<b>4,974,547</b>	<b>233,856</b>	<b>163,922</b>	<b>4,576,769</b>
<b>Financial liabilities measured at amortized cost</b>						
Current						
Trade payables		126,018	126,018	-	126,018	-
Loans, financing and debentures (a)	15	241,531	241,531	-	241,531	-
Non-current						
Related-party transactions	27	9,000	9,000	-	9,000	-
Loans, financing and debentures (a)	15	501,610	501,610	-	501,610	-
<b>Financial liabilities measured at fair value through profit or loss</b>						
Current						
Leases payable and associated liabilities	13	39,326	39,326	-	39,326	-
Derivative operations (b)	5	14,140	14,140	14,008	132	-
Non-current						
Leases payable and associated liabilities	13	265,450	265,450	-	265,450	-
Derivative operations (b)	5	267	267	267	-	-
<b>Total</b>		<b>1,197,342</b>	<b>1,197,342</b>	<b>14,275</b>	<b>1,183,067</b>	<b>-</b>

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					06/30/2023		
Consolidated	Note	Book value	Fair value	Quoted prices in active markets (Level 1)	Significant observable data (Level 2)	Significant non-observable data (Level 3)	
<b>Financial assets measured at amortized cost</b>							
Current							
Cash and cash equivalents	4.1	361,544	361,544	361,544	-	-	
Trade receivables, net	6.1	119,357	119,357	-	119,357	-	
Non-current							
Related-party transactions	27	2,157	2,157	-	2,157	-	
<b>Financial assets measured at fair value through profit or loss</b>							
Current							
Marketable securities	4.2	28,205	28,205	28,205	-	-	
Receivables from sale of farms, net	6.1	266,601	266,601	-	-	266,601	
Derivative operations (b)	5	76,815	76,815	41,983	34,832	-	
Non-current							
Marketable securities	4.2	21,580	21,580	21,580	-	-	
Receivables from sale of farms, net	6.1	442,867	442,867	-	-	442,867	
Derivative operations (b)	5	7,032	7,032	75	6,957	-	
<b>Non-financial assets measured at fair value</b>							
Current							
Biological assets	8	216,924	216,924	-	16,179	200,745	
Non-current							
Biological assets	8	37,305	37,305	-	37,305	-	
<b>Non-financial assets measured at cost</b>							
Non-current							
Investment property	9	1,198,741	3,560,260	-	-	3,560,260	
<b>Total</b>		<b>2,779,128</b>	<b>5,140,647</b>	<b>453,387</b>	<b>216,787</b>	<b>4,470,473</b>	
<b>Financial liabilities measured at amortized cost</b>							
Current							
Trade payables		61,972	61,972	-	61,972	-	
Loans, financing and debentures (a)	15	198,213	198,213	-	198,213	-	
Payables for acquisition of farm		142,985	142,985	-	142,985	-	
Non-current							
Related-party transactions	27	6,569	6,569	-	6,569	-	
Loans, financing and debentures (a)	15	356,425	356,425	-	356,425	-	
<b>Financial liabilities measured at fair value through profit or loss</b>							
Current							
Leases payable	13	55,502	55,502	-	55,502	-	
Derivative operations (b)	5	22,006	22,006	19,628	2,378	-	
Payables from acquisitions		13,681	13,681	7,773	5,908	-	
Non-current							
Leases payable	13	261,831	261,831	-	261,831	-	
Derivative operations (b)	5	831	831	830	1	-	
<b>Total</b>		<b>1,120,015</b>	<b>1,120,015</b>	<b>28,231</b>	<b>1,091,784</b>	<b>-</b>	

(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 market 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, 2023, 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)	-0.65 - 0.57 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\$10,789, which is an increase or decrease of 1.79% in the receivables from the farm.

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## 4. Cash and cash equivalents and marketable securities

### 4.1. Cash and cash equivalents

	Return	Company		Consolidated	
		12/31/2023	06/30/2023	12/31/2023	06/30/2023
Cash and banks (a)		6,970	15,831	30,653	22,293
Treasury notes (LFTs)	CDI - 102% to 114%	-	5,791	9,482	112,185
Bank deposit certificate	CDI - 95% to 106%	12,986	93,324	143,400	228,889
	CDI - 94.50% and				
Repo transactions	96.50%	11,555	15,980	12,359	15,980
Other securities	Floating - DI	218	252	218	4,490
<b>Cash and cash equivalents</b>		<b>31,729</b>	<b>131,178</b>	<b>196,112</b>	<b>383,837</b>

(a) Of the balance, Company has amounts in foreign currency, being R\$6,020 (R\$13,939 on June 30, 2023) in the Parent Company and R\$27,044 (R\$19,738 on June 30, 2023) in the Consolidated.

### 4.2. Marketable securities

	Return	Company		Consolidated	
		12/31/2023	06/30/2023	12/31/2023	06/30/2023
Treasury notes (LTNs)	Selic - 100%	-	-	23,493	-
	Treasury IPCA +				
National treasury note	4.85%	-	27,848	-	27,848
Other notes	Prefixed - 5.40%	478	357	478	357
<b>Total current</b>		<b>478</b>	<b>28,205</b>	<b>23,971</b>	<b>28,205</b>
Bank deposit certificate (a)	CDI - 95% to 99.75%	6,206	4,800	18,413	16,537
Securities pledged as guarantee (a)		3,078	-	3,078	5,043
<b>Total non-current</b>		<b>9,284</b>	<b>4,800</b>	<b>21,491</b>	<b>21,580</b>

(a) These investments in bank deposit certificate and securities given as collateral are maintained to pay the financing contracted with BNB and Caixa Econômica.

## 5. Operations with derivatives

Derivative instruments	Books value			Volume / Position			Consolidated
	Long	Short	Net	Long	Short	Net	Unit
	Options	3,008	(132)	2,876	7,802	(13,802)	(6,000)
NDF	23,158	-	23,158	-	(63,020)	(63,020)	US\$
USD - Structured products	240	-	240	15,000	-	15,000	US\$
Soybean - Cal option	228	(1,382)	(1,154)	362,857	(696,232)	(333,375)	bags
Soybean - Futures	5,525	(2,116)	3,409	317,500	(2,046,401)	(1,728,901)	bags
Soybean - Structured products	-	(4,974)	(4,974)	-	(666,750)	(666,750)	bags
Basis - Futures	-	(25)	(25)	165,345	-	-	bags
Corn - Futures	-	(3,245)	(3,245)	288,000	(733,050)	(445,050)	bags
Cotton - Structured products	414	(471)	(57)	-	(6,613,750)	(6,613,750)	lbs.
Cotton - Futures	182	-	182	-	(3,200,000)	(3,200,000)	lbs.
Fed cattle - Futures	-	-	-	1,650	(1,650)	-	@
Ethanol - Call Options	-	(339)	(339)	-	(2,850)	(2,850)	m <sup>3</sup>
Ethanol - Futures	1,616	(61)	1,555	-	(4,050)	(4,050)	m <sup>3</sup>
TRS - Future	-	(2,023)	(2,023)	-	(26,700,000)	(26,700,000)	kg
Swap	6,218	-	6,218	300,000,000	(300,000,000)	-	R\$
Margin deposited	13,675	361	14,036	-	-	-	-
<b>Total Risks - Derivatives</b>	<b>54,264</b>	<b>(14,407)</b>	<b>39,857</b>				
Total - Current	46,992	(14,140)					
Total - non-current	7,272	(267)					
Result on December 31, 2023 (Note 26)							
Realized	38,671	(13,858)					
Unrealized	36,177	(36,267)					

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							06/30/2023
							Consolidated
Derivative instruments	Books value			Volume / Position			Unit
	Long	Short	Net	Long	Short	Net	
Options	4,950	(3)	4,947	14,786	(27,786)	(13,000)	US\$
NDF	31,829	(2,271)	29,558	8,000	(77,405)	(69,405)	US\$
Swap	5,009	(104)	4,905	149,810	(149,810)	-	R\$
Soybean - Cal option	-	(3,681)	(3,681)	-	(249,464)	(249,464)	bags
Soybean - Futures	2,013	(3,137)	(1,124)	-	(1,632,775)	(1,632,775)	bags
Soybean - Structured products	-	(9,194)	(9,194)	-	(666,750)	(666,750)	bags
Corn - Cal option	-	(904)	(904)	-	(362,857)	(362,857)	bags
Corn - Futures	740	-	740	928,800	(1,265,109)	(336,309)	bags
Cotton - Structured products	2,393	(538)	1,855	-	(12,843,250)	(12,843,250)	lbs.
Cotton - Futures	1,087	(551)	536	3,150,000	(2,944,950)	205,050	lbs.
Fed cattle - Futures	-	-	-	12,870	(12,870)	-	@
Ethanol - Call Options	-	(223)	(223)	-	(2,850)	(2,850)	m^3
Ethanol - Futures	727	-	727	-	(2,850)	(2,850)	m^3
TRS - Future	-	(2,231)	(2,231)	-	(26,700,000)	(26,700,000)	kg
Margin deposited	35,099	-	35,099	-	-	-	-
Total Risks - Derivatives	<u>83,847</u>	<u>(22,837)</u>	<u>61,010</u>				
Total - Current	76,815	(22,006)					
Total - non-current	7,032	(831)					

Result on December 31, 2022 (Note 23)

Realized	26,176	(15,316)
Unrealized	36,824	(50,949)

## Derivatives by maturity:

Maturity	Consolidated	
	12/31/2023	06/30/2023
2023	-	55,874
2024	32,852	127
2025	787	-
2028	2,383	5,009
2030	3,835	-
	<u>39,857</u>	<u>61,010</u>

The Company uses derivative financial instruments for 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.

## 6. Accounts receivable and other credits

	Note	Company		Consolidated	
		12/31/2023	06/30/2023	12/31/2023	06/30/2023
Trade accounts receivable	6.1	36,825	79,122	292,004	385,958
Recoverable taxes	6.2	13,984	9,077	29,119	23,054
Advances to suppliers		5,752	15,773	6,347	19,411
Other receivables		2,253	1,312	2,562	1,612
Total current		<u>58,814</u>	<u>105,284</u>	<u>330,032</u>	<u>430,035</u>
Trade accounts receivable	6.1	-	-	403,041	442,867
Recoverable taxes	6.2	28,876	25,606	47,884	43,208
Judicial deposits	25	682	680	1,461	727
Total non-current		<u>29,558</u>	<u>26,286</u>	<u>452,386</u>	<u>486,802</u>

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## 6.1. Clients

	Company		Consolidated	
	12/31/2023	06/30/2023	12/31/2023	06/30/2023
Sale of sugarcane	7,815	15,701	38,120	35,732
Sale of grains	26,593	60,880	43,147	74,220
Sale of cattle	515	1,761	515	1,761
Leases and rentals	2,753	1,621	8,334	8,832
Sale of machinery	-	10	1,512	2,425
Sale of farms			204,001	266,601
	<u>37,676</u>	<u>79,973</u>	<u>295,629</u>	<u>389,571</u>
Allowance for doubtful accounts	(851)	(851)	(3,625)	(3,613)
Total current	<u>36,825</u>	<u>79,122</u>	<u>292,004</u>	<u>385,958</u>
Sale of farms	-	-	403,041	442,867
Total non-current	<u>-</u>	<u>-</u>	<u>403,041</u>	<u>442,867</u>

### a) Changes in trade accounts receivable:

	Company				Consolidated			
	Grains	Cotton	Cattle	Sugarcane	Grains	Cotton	Cattle	Sugarcane
At June 30, 2023	<u>60,880</u>	<u>-</u>	<u>1,761</u>	<u>15,701</u>	<u>74,220</u>	<u>-</u>	<u>1,761</u>	<u>35,732</u>
Sales in period	138,657	21,995	10,913	51,153	191,074	33,988	20,736	172,518
Receivables	(172,944)	(21,995)	(12,159)	(59,039)	(222,147)	(33,988)	(21,982)	(170,130)
At December 31, 2023	<u>26,593</u>	<u>-</u>	<u>515</u>	<u>7,815</u>	<u>43,147</u>	<u>-</u>	<u>515</u>	<u>38,120</u>

### b) Changes in the allowance for doubtful accounts:

	Company	Consolidated
At June 30, 2023	<u>851</u>	<u>3,613</u>
Exchange variation	-	12
At December 31, 2023	<u>851</u>	<u>3,625</u>

### c) Receivables by maturity:

	Company		Consolidated	
	12/31/2023	06/30/2023	12/31/2023	06/30/2023
<b>Falling due:</b>				
Up to 30 days	30,183	38,562	56,124	69,851
31 to 90 days	1,444	38,293	72,428	159,683
91 to 180 days	5,122	1,710	91,271	31,759
181 to 360 days	-	490	70,951	124,082
Over 360 days	-	-	403,041	442,867
<b>Past due:</b>				
Up to 30 days	2	13	652	13
31 to 90 days	74	54	578	570
Over 360 days	851	851	3,625	3,613
	<u>37,676</u>	<u>79,973</u>	<u>698,670</u>	<u>832,438</u>

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## d) Sale of sugarcane

The Company has two sugarcane supply agreements one of which with Atvos S.A. and the other included in the partnership IV Agreement, per the Note on Commitments, whose credit risks are assessed in accordance with the internal policy as presented in Note 3.2b.

All the risks were covered during the period ended December 31, 2023, and there was no record of default until the date of disclosure of these financial statements.

## e) Receivables for sale of farms

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

	06/30/2023	Recording	Receipts	Restatement of fair value	Exchange variation	12/31/2023	Current	Non-current
Araucária V	10,419	-	-	1,092	-	11,511	11,511	-
Araucária VI	4,928	-	-	444	-	5,372	1,319	4,053
Araucária VII	310,723	-	(94,144)	15,155	-	231,734	59,473	172,261
Jatobá II	53,409	-	-	4,964	-	58,373	29,570	28,803
Jatobá III	20,348	1,063	(1,502)	2,762	-	22,671	11,484	11,187
Jatobá IV	7,187	413	(548)	925	-	7,977	4,386	3,591
Jatobá V	17,986	773	(836)	1,922	-	19,845	6,827	13,018
Jatobá VI	19,713	1,061	(665)	1,652	-	21,761	5,721	16,040
Jatobá VII	86,341	1,855	(18,667)	7,389	-	76,918	13,969	62,949
Alto Taquari III	5,159	-	-	493	-	5,652	3,465	2,187
Alto Taquari IV	100,769	-	(22,490)	8,378	-	86,657	31,401	55,256
Fon Fon I	490	-	-	-	1	491	491	-
San Cayetano	294	-	-	-	1	295	295	-
Rio do Meio I	59,467	-	(10,251)	6,268	-	55,484	22,919	32,565
Rio do Meio II	8,813	-	(11,206)	2,393	-	-	-	-
Marangatú	3,422	-	(1,088)	-	(33)	2,301	1,170	1,131
<b>Total</b>	<b>709,468</b>	<b>5,165</b>	<b>(161,397)</b>	<b>53,837</b>	<b>(31)</b>	<b>607,042</b>	<b>204,001</b>	<b>403,041</b>

## Variable consideration

The following table provides a breakdown of the receivables from the sale of farms without the reducing effect on variable consideration considering the receivables line:

	12/31/2023	Variable consideration (2.3%)	12/31/2023
Alto Taquari IV	86,657	1,993	88,650
	<b>86,657</b>	<b>1,993</b>	<b>88,650</b>

## 6.2. Recoverable taxes

	Company		Consolidated	
	12/31/2023	06/30/2023	12/31/2023	06/30/2023
Withholding income tax (IRRF) on financial investments to be offset	7,996	8,799	12,484	14,702
ICMS recoverable	-	-	1	624
PIS and COFINS to be offset	5,955	139	9,164	139
Tax on value added - IVA - (Paraguay/Bolivia)	-	-	7,388	7,318
Other recoverable taxes	33	139	82	271
<b>Total current</b>	<b>13,984</b>	<b>9,077</b>	<b>29,119</b>	<b>23,054</b>
ICMS recoverable	9,930	6,448	13,204	8,943
PIS and COFINS to be offset	17,668	18,770	19,861	19,860
IRRF on financial investments to be offset	1,277	387	1,488	380
INSS recoverable	1	1	225	26
Tax on value added - IVA - (Paraguay/Bolivia)	-	-	13,106	13,999
<b>Total non-current</b>	<b>28,876</b>	<b>25,606</b>	<b>47,884</b>	<b>43,208</b>

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## 7. Inventories

	Company		Consolidated	
	12/31/2023	06/30/2023	12/31/2023	06/30/2023
Soybean	9	70,446	75	72,003
Corn	974	22,532	1,646	38,025
Bean	-	5,525	19	5,560
Cotton	38,627	25,945	40,673	31,181
Other harvests	-	624	-	2,118
<b>Agricultural products (formation costs)</b>	<b>39,610</b>	<b>125,072</b>	<b>42,413</b>	<b>148,887</b>
<b>Agricultural products - fair value</b>	<b>5,270</b>	<b>(262)</b>	<b>5,196</b>	<b>3,537</b>
Inputs	90,942	44,854	108,982	61,260
	<u>135,822</u>	<u>169,664</u>	<u>156,591</u>	<u>213,684</u>

### 7.1. Adjustment to recoverable value of inventories of products

	Company	Consolidated
<b>At June 30, 2023</b>	<u>(15,003)</u>	<u>(18,565)</u>
Reversal of the recoverable value of agricultural products	844	423
Write-offs for cost of sales	14,158	18,010
<b>At December 31, 2023</b>	<u>(1)</u>	<u>(132)</u>

## 8. Biological assets

	Company		Consolidated	
	12/31/2023	06/30/2023	12/31/2023	06/30/2023
Food cattle	5,406	3,639	13,582	16,179
Production cattle	26,897	37,305	26,897	37,305
Grain plantation	202,731	37,815	232,548	47,226
Cotton plantation	10,880	35,860	12,054	41,096
Sugarcane field	17,175	36,251	84,253	112,423
<b>Total</b>	<u>263,089</u>	<u>150,870</u>	<u>369,334</u>	<u>254,229</u>
Current	236,192	113,565	342,437	216,924
Non-current	26,897	37,305	26,897	37,305

Plantation and treatment of crops expenses are substantially for crop formation such as seeds, fertilizers, pesticides, depreciation and rural labor.

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\$2,393, 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\$3,049.

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

	Company		Consolidated	
	Planted area (hectares)		Planted area (hectares)	
	12/31/2023	06/30/2023	12/31/2023	06/30/2023
Grains	16,412	10,653	17,562	12,033
Cotton	-	3,228	-	4,377
Sugarcane	5,019	7,003	22,691	25,022
	<u>21,431</u>	<u>20,884</u>	<u>40,253</u>	<u>41,432</u>



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## Changes in agricultural activity

	Company			Consolidated		
	Current	Current	Current	Current	Current	Current
	Grains	Cotton	Sugarcane	Grains	Cotton	Sugarcane
At June 30, 2023	37.815	35.860	36.251	47.226	41.096	112.423
Increases due to planting	194.472	20.438	-	234.438	23.706	-
Increases due to handling	-	-	44.074	-	-	160.703
Change in fair value	9.595	(6.820)	(8.180)	16.568	(7.656)	(6.341)
Reductions due to harvesting	(39.151)	(38.598)	(54.970)	(65.733)	(45.138)	(182.581)
Exchange variation	-	-	-	49	46	49
At December 31, 2023	202.731	10.880	17.175	232.548	12.054	84.253

## Changes in cattle-raising activity

	Company	
	Heads of cattle (in number)	Cattle (\$)
<b>At June 30, 2023</b>	17,852	40,944
Acquisition/birth costs	1,695	441
Handling costs	-	7,281
Sales	(4,697)	(11,472)
Deaths	(222)	(509)
Change in fair value	-	(4,382)
<b>At December 31, 2023</b>	14,628	32,303
	Consolidated	
	Heads of cattle (in number)	Cattle (\$)
<b>At June 30, 2023</b>	22,705	53,484
Acquisition/birth costs	2,450	2,540
Handling costs	-	11,701
Sales	(6,968)	(19,957)
Deaths	(292)	(762)
Consumption	(23)	(32)
Exchange variation	-	304
Change in fair value	-	(6,799)
<b>At December 31, 2023</b>	17,872	40,479

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

	Company		
	Consumable cattle	Production cattle	Total
At June 30, 2023	1,220	16,632	17,852
At December 31, 2023	2,277	12,351	14,628
	Consolidated		
	Consumable cattle	Production cattle	Total
At June 30, 2023	5,101	17,604	22,705
At December 31, 2023	4,015	13,857	17,872

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## Fair value hierarchy at December 31, 2023

	<u>Company</u> <u>Amount</u>	<u>Consolidated</u> <u>Amount</u>	<u>Fair value</u>
Sugarcane	17,175	84,253	Level 3
Cattle	32,303	40,479	Level 2
Grains	202,731	232,548	Level 3
Cotton	10,880	12,054	Level 3

The significant non-observable inputs used in the measurement of the fair value of sugarcane, grains and cotton classified as Level 3 in the fair value hierarchy, along with an analysis of quantitative sensitivity on December 31, 2023, 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	11.65	Average yield: 85.03 tons per hectare	An increase in yield generates a positive result in the fair value of biological assets.	A decrease in yield generates a negative result in the fair value of biological assets.
		- TRS (Kg of sugar per ton of sugarcane)	11.65	Total recoverable sugar: TRS 115 to 145 per ton of cane.	An increase in yield generates a positive result in the fair value of biological assets.	A decrease in yield generates a negative result in the fair value of biological assets.
Soybean	Discounted cash flow	- Yield	11.65	Average yield: 60.12 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

	<u>Company</u>		<u>Consolidated</u>	
	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2022</u>
Grains	9,595	17,670	16,568	32,452
Cotton	(6,820)	(10,666)	(7,656)	(9,822)
Sugarcane	(8,180)	(4,938)	(6,341)	2,962
Cattle	(4,383)	(8,582)	(6,800)	(9,391)
	<u>(9,788)</u>	<u>(6,516)</u>	<u>(4,229)</u>	<u>16,201</u>

## 9. Investment properties

						<u>Company</u>
	<u>Land - Farms</u>	<u>Buildings and improvements</u>	<u>Opening of area</u>	<u>Total in operation</u>	<u>Construction in progress</u>	<u>12/31/2023</u>
<b>At December 31, 2023</b>						
Opening balance	23,266	32,780	98,649	154,695	89,478	244,173
Acquisitions	-	120	914	1,034	65,142	66,176
Transfers	-	13,600	55,989	69,589	(69,589)	-
(-) Depreciation/amortization	-	(897)	(8,991)	(9,888)	-	(9,888)
Book balance, net	<u>23,266</u>	<u>45,603</u>	<u>146,561</u>	<u>215,430</u>	<u>85,031</u>	<u>300,461</u>
<b>At December 31, 2022</b>						
Total cost	23,266	53,170	224,422	300,858	85,031	385,889
Accumulated depreciation	-	(7,567)	(77,861)	(85,428)	-	(85,428)
Book balance, net	<u>23,266</u>	<u>45,603</u>	<u>146,561</u>	<u>215,430</u>	<u>85,031</u>	<u>300,461</u>

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	Land - Farms	Buildings and improvements	Opening of area	Total in operation	Construction in progress	Consolidated 12/31/2023
<b>At December 31, 2023</b>						
Opening balance	929,513	64,134	157,792	1,151,439	101,274	1,252,713
Acquisitions	1,600	378	924	2,902	71,556	74,458
Write-offs	(14,459)	(8)	-	(14,467)	(39)	(14,506)
Transfers (*)	-	15,475	58,949	74,424	(74,087)	337
(-) Depreciation/amortization	-	(1,838)	(10,665)	(12,503)	-	(12,503)
Effect from conversion	1,095	5	(115)	985	37	1,022
Book balance, net	<u>917,749</u>	<u>78,146</u>	<u>206,885</u>	<u>1,202,780</u>	<u>98,741</u>	<u>1,301,521</u>
<b>At December 31, 2023</b>						
Total cost	917,749	93,098	312,286	1,323,133	98,741	1,421,874
Accumulated depreciation	-	(14,952)	(105,401)	(120,353)	-	(120,353)
Book balance, net	<u>917,749</u>	<u>78,146</u>	<u>206,885</u>	<u>1,202,780</u>	<u>98,741</u>	<u>1,301,521</u>

(\*) Assets were classified as Permanent Crop (Sugarcane - Fixed Assets), but for operational purposes areas migrated to soybeans and a balance reclassification was necessary to Area Restructuring (Investment Properties), showing transfers between Investment Properties and Fixed Assets.

The table below shows the fair value of investment properties compared to their book values:

Farm	State	Hectares		Real estate	Acquisition	Fair Value*		Cost Value**	
		12/31/2023	06/30/2023			12/31/2023	06/30/2023	12/31/2023	06/30/2023
Fazenda Jatobá	Bahia	8,868	8,868	Jaborandi Ltda	Mar-07	304,870	304,870	13,512	13,681
Fazenda Alto Taquari	Mato Grosso	1,380	1,380	Mogno Ltda	Aug-07	31,035	31,035	17,504	17,311
Fazenda Chaparral	Bahia	37,182	37,182	Cajueiro Ltda	Nov-07	1,017,454	1,017,454	117,859	111,266
Fazenda Nova Burity	Minas Gerais	24,212	24,212	Flamboyant Ltda	Dec-07	44,192	44,192	24,387	24,295
Fazenda Preferência	Bahia	17,799	17,799	Cajueiro Ltda	Sep-08	157,870	157,870	34,671	34,411
Fazenda São José	Maranhão	17,566	17,566	Ceibo Ltda	Feb-17	475,124	475,124	118,469	114,435
Fazenda Marangatu y Udra	Boqueron Paraguay	58,722	58,722	Agropecuaria Moroti S/A	Feb-18	500,509	500,509	240,833	239,837
Fazenda Arrojadinho	Bahia	16,642	16,642	Agrifirma Bahia Ltda	Jan-20	350,363	350,363	141,130	125,402
Fazenda Rio do Meio	Bahia	5,750	5,750	Agrifirma Bahia Ltda	Jan-20	168,507	168,507	66,677	66,263
Fazenda Serra Grande	Piauí	4,489	4,489	Imobiliária Cremaq	Apr-20	82,410	82,410	43,923	42,413
Fazenda Acres del Sud	Bolivia	9,875	9,875	Acres Del Sud	Feb-21	196,659	196,659	120,950	120,436
Fazenda Panamby	Mato Grosso	10,844	10,844	Mogno Ltda	Sep-22	311,879	311,879	297,802	288,991
		<b>213,329</b>	<b>213,329</b>			<b>3,640,872</b>	<b>3,640,872</b>	<b>1,237,717</b>	<b>1,198,741</b>

(\*) At June 30, 2023, the properties were appraised by an independent firm. The comparable sales value of investment properties is adjusted considering the specific aspects of each property, where the price per hectare is the most significant assumption. The fair value presented is considered as Level 3 in the fair value hierarchy and there were no reclassifications among Levels in the year or significant changes to assumptions.

(\*\*) The cost value of "Investment properties" differs, since the note contemplates investments made in certain leased farms, which are not an integral part of the Company's portfolio of owned farms. The cost value presented for the Alto Taquari and Rio do Meio farms includes the areas sold, which the Company will continue to operate until the date of delivery (Note 1).

## 9.1 Non-current asset held for sale

The Company considers a non-current asset held for sale at recovery value, mainly through a prospective sale transaction as opposed to its value in use. As of December 31, 2023, the accumulated balance of R\$14,206 of non-current assets held for sale refers to the book value of properties partially sold and which will be delivered this year, as shown in the table below:

	Delivery forecast	Hectares	Value (R\$)
Rio do Meio II	Jul/2024	190	1,397
Alto Taquari IV	Sep/2024	1,157	12,809
		<b>1,347</b>	<b>14,206</b>

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## 10. Investments

The breakdown of total investments is as follows:

	Company		Consolidated	
	12/31/2023	06/30/2023	12/31/2023	06/30/2023
Investments	1,745,351	1,747,272	2,591	2,591
Goodwill	47	47	-	-
	<u>1,745,398</u>	<u>1,747,319</u>	<u>2,591</u>	<u>2,591</u>

	Thousands of shares or units of interest held by the Company	Interest in total capital - %	Total assets	Total liabilities	Equity	IFRS 16 Adjustments/ CPC06 (*)	Interest in equity	Income (loss) for the year	IFRS 16 Adjustments/ CPC06 (*)	Equity pickup
										Equity pickup
	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023			12/31/2023		
<i>Subsidiaries</i>										
Araucária	69,301	100.00	270,446	20,694	249,752	103	249,855	12,750	(1,038)	11,712
Cremaq	34,256	100.00	30,357	443	29,914	(346)	29,568	808	(104)	704
Imobiliária Jaborandi	44,445	100.00	219,915	6,144	213,771	11,104	224,875	25,148	865	26,013
Cajueiro	59,219	100.00	65,918	759	65,159	239	65,398	5,339	(2,141)	3,198
Mogno	289,176	100.00	393,939	12,750	381,189	11,204	392,393	9,902	1,641	11,543
Ceibo	103,945	100.00	109,699	593	109,106	(4,698)	104,408	5,161	(1,296)	3,865
Flamboyant	843	100.00	650	-	650	-	650	(6)	-	(6)
Palmeiras	52,146	100.00	92,101	65,181	26,920	-	26,920	(10,149)	-	(10,149)
Moroti	68,962	100.00	219,311	19,355	199,956	-	199,956	(921)	-	(921)
Agrifirma	256,616	100.00	657,660	347,747	309,913	1,900	311,813	30,773	(573)	30,200
Acres	902	100.00	134,781	89,589	45,192	-	45,192	(3,054)	-	(3,054)
Ombú	484	100.00	91,330	56,160	35,170	-	35,170	450	-	450
Yuchán	97	100.00	58,073	59,411	(1,338)	-	(1,338)	581	-	581
Yatay	282	100.00	60,603	2,704	57,899	-	57,900	191	-	191
Avante	-	-	-	-	-	-	-	-	-	-
Investment at cost:										
Joint Venture and other investments	-	50.00	-	(1,335)	1,335	-	1,335	-	-	-
Cresca **	-	-	-	-	1,256	-	1,256	-	-	-
Agrofy	-	-	-	-	-	-	-	-	-	-
			<u>2,404,783</u>	<u>680,195</u>	<u>1,725,844</u>	<u>19,506</u>	<u>1,745,351</u>	<u>76,973</u>	<u>(2,646)</u>	<u>74,327</u>

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

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

### a) Changes in investments

	06/30/2023	Capital (decrease) increase	Dividends	Equity pickup	Effect from conversion	12/31/2023
Cremaq	32,864	(4,000)	-	704	-	29,568
Imobiliária Jaborandi	290,162	-	(91,300)	26,013	-	224,875
Araucária	295,566	-	(57,423)	11,712	-	249,855
Mogno	274,349	109,500	(3,000)	11,544	-	392,393
Cajueiro	63,102	-	(900)	3,196	-	65,398
Ceibo	111,957	-	(11,412)	3,863	-	104,408
Flamboyant	645	10	-	(5)	-	650
Palmeiras	36,740	-	-	(10,149)	329	26,920
Moroti	199,949	-	-	(921)	928	199,956
Agrifirma	301,091	-	(19,478)	30,200	-	311,813
Acres	48,083	-	-	(3,054)	163	45,192
Ombú	34,588	-	-	450	132	35,170
Yatay	57,529	-	-	192	179	57,900
Cresca	1,335	-	-	-	-	1,335
Agrofy	1,256	-	-	-	-	1,256
	<u>1,749,216</u>	<u>105,510</u>	<u>(183,513)</u>	<u>73,745</u>	<u>1,731</u>	<u>1,746,689</u>
Ágio Agrifirma	47	-	-	-	-	47
	<u>1,749,263</u>	<u>105,510</u>	<u>(183,513)</u>	<u>73,745</u>	<u>1,731</u>	<u>1,746,736</u>
Investments losses						
Yuchán	(1,944)	-	-	582	24	(1,338)
	<u>(1,944)</u>	<u>-</u>	<u>-</u>	<u>582</u>	<u>24</u>	<u>(1,338)</u>
	<u>1,747,319</u>	<u>105,510</u>	<u>(183,513)</u>	<u>74,327</u>	<u>1,755</u>	<u>1,745,398</u>



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## 12. Right-of-use assets

	<b>Company</b>			
	<b>Land - Farms</b>	<b>Buildings and improvements</b>	<b>Vehicles and Agricultural Machinery</b>	<b>Right-of-use Total</b>
<b>At December 31, 2023</b>				
Opening balance	278,789	620	2,411	281,820
New contracts	-	-	906	906
Remeasurement	(200)	-	-	(200)
Write-offs	(7,836)	-	(14)	(7,850)
(-) Depreciation/Amortization	(23,642)	(219)	(510)	(24,371)
Book balance, net	<u>247,111</u>	<u>401</u>	<u>2,793</u>	<u>250,305</u>
<b>At December 31, 2023</b>				
Total cost	415,846	2,234	5,739	423,819
Cumulative depreciation	(168,735)	(1,833)	(2,946)	(173,514)
Book balance, net	<u>247,111</u>	<u>401</u>	<u>2,793</u>	<u>250,305</u>
Rate % (weighted average)	10	3	7	
	<b>Consolidated</b>			
	<b>Land - Farms</b>	<b>Buildings and improvements</b>	<b>Vehicles and Agricultural Machinery</b>	<b>Right-of-use Total</b>
<b>At December 31, 2023</b>				
Opening balance	156,661	951	3,619	161,231
New contracts	-	-	8,781	8,781
Write-offs	(39)	-	(28)	(67)
(-) Depreciation/Amortization	(16,430)	(256)	(1,617)	(18,303)
Effect from conversion	26	2	2	30
Book balance, net	<u>140,218</u>	<u>697</u>	<u>10,757</u>	<u>151,672</u>
<b>At December 31, 2023</b>				
Total cost	255,506	2,836	19,945	278,287
Cumulative depreciation	(115,288)	(2,139)	(9,188)	(126,615)
Book balance, net	<u>140,218</u>	<u>697</u>	<u>10,757</u>	<u>151,672</u>
Rate % (weighted average)	10	3	7	

## 13. Leases payable and associated liabilities

	<b>Company</b>		<b>Consolidated</b>	
	<b>12/31/2023</b>	<b>06/30/2023</b>	<b>12/31/2023</b>	<b>06/30/2023</b>
Operating leases - IFRS 16	56,908	76,455	39,326	55,502
	56,908	76,455	39,326	55,502
Cost with recovery of sugarcane fields	-	-	97,837	108,566
Operating leases - IFRS 16	279,477	268,815	167,613	153,265
	279,477	268,815	265,450	261,831
	<u>336,385</u>	<u>345,270</u>	<u>304,776</u>	<u>317,333</u>

### Changes in leases and associated liabilities

	<b>Company</b>								
	<b>06/30/2023</b>	<b>Interest</b>	<b>Exchange variation</b>	<b>Present value</b>	<b>Write-offs</b>	<b>Payments</b>	<b>New contracts</b>	<b>Remeasurement</b>	<b>12/31/2023</b>
Operating leases - IFRS 16	345,270	21,108	-	1,747	(8,884)	(23,562)	906	(200)	336,385
	<u>345,270</u>	<u>21,108</u>	<u>-</u>	<u>1,747</u>	<u>(8,884)</u>	<u>(23,562)</u>	<u>906</u>	<u>(200)</u>	<u>336,385</u>

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	06/30/2023	Interest	Exchange variation	Present value	Write-offs	Payments	New contracts	Consolidated 12/31/2023
Cost with recovery of sugarcane fields - Partnership IV	108,566	(10,729)	-	-	-	-	-	97,837
Operating leases - IFRS 16	208,767	12,615	40	1,747	(23)	(24,988)	8,781	206,939
	<u>317,333</u>	<u>1,886</u>	<u>40</u>	<u>1,747</u>	<u>(23)</u>	<u>(24,988)</u>	<u>8,781</u>	<u>304,776</u>

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 significant contracts that involve leases of machinery, vehicles and properties.

The Company has an agricultural partnership agreement for the planting of sugarcane (Partnership IV) covering 15,000 arable hectares, which establishes an obligation to recover the sugarcane fields 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 (expense), net.

On December 31, 2023, the Company and its subsidiaries held the following agreements for leases from third parties and of buildings, as follows:

Description	Location	Currency	Company
			(under IFRS 16)
Fazenda Avarandado (Partnership II)	Ribeiro Gonçalves - PI	R\$	3,984
Fazenda ETH (Partnership III)	Alto Taquari - MT	R\$	13,152
Fazenda Xingu (Partnership V)	Xingu region - MT	R\$	51,918
Fazenda Regalito (Partnership V)	Xingu region - MT	R\$	62,603
Fazenda Serra Grande II (Partnership VII)	Baixa Grande do Ribeiro - PI	R\$	25,382
Fazenda São Domingos (Partnership IX)	Comodoro - MT	R\$	27,418
Intercompany leases	N. A	R\$	148,346
Vehicle leases	N. A	R\$	1,370
Services with identified assets	N. A	R\$	1,730
Land - Other	N. A	R\$	482
		<b>R\$</b>	<b>336,385</b>

Description	Location	Currency	Consolidated
			(under IFRS 16)
Fazenda Avarandado (Partnership II)	Ribeiro Gonçalves - PI	R\$	3,984
Fazenda ETH (Partnership III)	Alto Taquari - MT	R\$	13,152
Fazenda Agro-Serra (Partnership IV)	São Raimundo de Mangabeira - MA	R\$	97,837
Fazenda Xingu (Partnership V)	Xingu region - MT	R\$	51,918
Fazenda Regalito (Partnership V)	Xingu region - MT	R\$	62,603
Fazenda Serra Grande II (Partnership VII)	Baixa Grande do Ribeiro - PI	R\$	25,382
Fazenda Unagro (Partnership VIII)	Santa Cruz - Bolivia	R\$	9,430
Fazenda São Domingos (Partnership IX)	Comodoro - MT	R\$	27,418
Vehicle leases	N.A.	R\$	3,420
Services with identified assets	N.A.	R\$	8,633
Land - Other	N.A.	R\$	483
Lease of vehicles and office in Paraguay	Assunção - Paraguay	R\$	516
		<b>R\$</b>	<b>304,776</b>

The above lease liabilities, which are under IFRS 16, represent a discount rate that ranges from 6.56% to 16.76%.

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The payment flow for leases is shown below:

	<u>Company</u>	<u>Consolidated</u>
1 year	56,908	39,326
2 years	55,051	50,643
3 years	48,311	45,719
4 years	40,906	37,585
5 years	35,130	33,028
Above 5 years	100,079	98,475
	<u>336,385</u>	<u>304,776</u>

The Company also has land lease agreements with its subsidiaries (intercompany leases) for an average term of 14 years (Note 27).

## 14. Accounts payable and other liabilities

	Note	<u>Company</u>		<u>Consolidated</u>	
		<u>12/31/2023</u>	<u>06/30/2023</u>	<u>12/31/2023</u>	<u>06/30/2023</u>
Trade accounts payable		90,418	27,971	126,018	61,972
Taxes payable	14.1	1,530	1,974	32,883	26,321
Dividends payable		1,051	63,818	1,051	63,818
Advances to clients		4,581	8,741	16,766	21,802
Other liabilities		1,634	638	2,634	2,202
<b>Total current</b>		<u>99,214</u>	<u>103,142</u>	<u>179,352</u>	<u>176,115</u>
Taxes payable	14.1	-	-	17,098	28,140
Other payables		-	-	3,143	3,284
<b>Total non-current</b>		<u>-</u>	<u>-</u>	<u>20,241</u>	<u>31,424</u>

### 14.1. Taxes payable

	<u>Company</u>		<u>Consolidated</u>	
	<u>12/31/2023</u>	<u>06/30/2023</u>	<u>12/31/2023</u>	<u>06/30/2023</u>
ISS payable	596	653	823	996
Withholding taxes	621	852	827	1,320
PIS and COFINS payable	-	-	13,174	9,223
IRPJ and CSLL payable	-	-	14,989	10,881
Tax on value added - IVA (Paraguay/Bolivia)	-	-	-	3,254
Other taxes payable	313	469	3,070	647
<b>Total current</b>	<u>1,530</u>	<u>1,974</u>	<u>32,883</u>	<u>26,321</u>
PIS and COFINS payable	-	-	4,395	10,405
IRPJ and CSLL payable	-	-	12,703	8,781
Tax on value added - IVA (Paraguay/Bolivia)	-	-	-	8,954
<b>Total non-current</b>	<u>-</u>	<u>-</u>	<u>17,098</u>	<u>28,140</u>



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## 15. Loans, financing and debentures

	Index	Annual rate (%)		Company		Consolidated	
		12/31/2023	06/30/2023	12/31/2023	06/30/2023	12/31/2023	06/30/2023
Agricultural cost financing							
	Fixed rate	9.40%	9.40%	-	25,663	-	25,663
	Fixed rate	9.53%	9.53%	-	-	-	87,695
	Fixed rate	9.54%	9.54%	-	-	-	8,764
	Fixed rate	6.34%	6.34%	-	-	-	378
	Fixed rate	7.64%	7.64%	3,025	5,752	3,022	5,752
	Fixed rate	9.22%	9.22%	907	868	907	868
	Fixed rate	12.99%	12.99%	-	10,128	-	10,128
	Fixed rate	16.00%	16.00%	-	10,156	-	10,156
	Fixed rate	9.46%	-	24,946	-	24,946	-
	Fixed rate	14.30%	-	18,902	-	63,656	-
	Fixed rate	12.00%	-	10,219	-	10,219	-
	Fixed rate	9.44%	-	-	-	67,743	-
	Fixed rate	11.50%	-	6,670	-	6,670	-
	Fixed rate			<u>64,669</u>	<u>52,567</u>	<u>177,163</u>	<u>149,404</u>
Agricultural cost financing (USD)							
	Fixed rate	3.66%	3.66%	-	-	11,834	11,566
	Fixed rate	7.6%	-	-	-	7,320	-
						<u>19,154</u>	<u>11,566</u>
Agricultural cost financing (PYG)							
	Fixed rate	11.5%	-	-	-	5,108	-
	Fixed rate	9.50%	9.50%	-	-	-	5,380
	Fixed rate	8.75%	8.75%	-	-	-	7,210
	Fixed rate	11.00%	-	-	-	9,784	-
						<u>14,892</u>	<u>12,590</u>
Agricultural cost financing (BOB)							
	Fixed rate	6.18%	-	-	-	495	-
						<u>495</u>	<u>-</u>
Bahia Project Financing							
	Fixed rate	3.50%	3.50%	-	-	7,906	8,885
	Fixed rate	9.05%	9.05%	20,721	19,849	20,721	19,849
				<u>20,721</u>	<u>19,849</u>	<u>28,627</u>	<u>28,734</u>
Working capital financing (USD)							
	Fixed rate	8.72%	8.72%	-	-	5,242	5,008
	Fixed rate	7.93%	7.93%	-	-	2,592	2,482
	Fixed rate	8.71%	8.71%	-	-	17,378	17,281
						<u>25,212</u>	<u>24,771</u>
Machinery and equipment financing							
	Fixed rate	9.05%	9.05%	2,932	2,808	2,932	2,808
				<u>2,932</u>	<u>2,808</u>	<u>2,932</u>	<u>2,808</u>
Sugarcane financing							
	Fixed rate	6.76%	6.76%	-	744	-	744
						20,657	27,537
					744	20,657	28,281
Debentures							
	Fixed rate	12.16%	-	166,585	-	166,585	-
	CDI	110.00%	110.00%	-	16,197	-	16,197
	Fixed rate + IPCA	100.00% IPCA + 5.37%	100.00% IPCA + 5.37%	296,107	285,570	296,107	285,570
				<u>462,692</u>	<u>301,767</u>	<u>462,692</u>	<u>301,767</u>
(-) Transaction costs				(8,683)	(5,283)	(8,683)	(5,283)
				<u>542,331</u>	<u>372,452</u>	<u>743,141</u>	<u>554,638</u>
Current				74,020	67,529	241,531	198,213
Non-current				468,311	304,923	501,610	356,425

Keys:  
 USD - United States Dollar  
 PYG - Paraguayan Guarani  
 IPCA - National consumer price index  
 CDI - Interbank deposit certificate  
 BOB - Bolivian Boliviano

### Breakdown of debt by index

	Company		Consolidated	
	12/31/2023	06/30/2023	12/31/2023	06/30/2023
Fixed rate	79,638	70,686	280,449	252,872
CDI and Fixed rate + CDI	-	16,197	-	16,197
Fixed rate + IPCA (*)	462,693	285,569	462,692	285,569
	<u>542,331</u>	<u>372,452</u>	<u>743,141</u>	<u>554,638</u>

(\*) The Company maintains R\$300,000 in the nominal balance of debentures secured by CDI-indexed swaps (Note 5).

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

	Company		Consolidated	
	12/31/2023	06/30/2023	12/31/2023	06/30/2023
1 year	74,020	67,529	241,531	198,213
2 years	16,817	72,607	34,986	101,109
3 years	16,854	76,340	28,487	87,975
4 years	178,906	76,454	179,780	84,234
5 years	172,572	77,714	173,446	78,610
Above 5 years	83,162	1,808	84,911	4,497
	<u>542,331</u>	<u>372,452</u>	<u>743,141</u>	<u>554,638</u>

## Changes in loans, financing and debentures

	Company					Company 12/31/2023
	06/30/2023	Contracting	Payment of principal	Payment of interest	Appropriation of interest	
Agricultural cost financing	52,567	59,038	(46,382)	(3,756)	3,202	64,669
Bahia project financing	19,849	-	-	-	872	20,721
Machinery and equipment financing	2,808	-	-	-	124	2,932
Sugarcane financing	744	75,000	(75,705)	(415)	376	-
Debentures	301,767	165,000	(14,250)	(2,139)	12,314	462,692
Transaction costs	(5,283)	(4,501)	-	-	1,101	(8,683)
<b>At December 31, 2023</b>	<b>372,452</b>	<b>294,537</b>	<b>(136,337)</b>	<b>(6,310)</b>	<b>17,989</b>	<b>542,331</b>

	Consolidated						Consolidated 12/31/2023
	06/30/2023	Contracting	Payment of principal	Payment of interest	Appropriation of interest	Foreign exchange variation	
Agricultural cost financing	149,404	170,760	(138,052)	(12,481)	7,532	-	177,163
Agricultural cost financing overseas	24,156	17,786	(430)	(7,693)	922	(200)	34,541
Bahia project financing	28,734	-	(1,045)	(84)	1,022	-	28,627
Working capital financing (USD)	24,771	-	-	(764)	1,102	103	25,212
Machinery and equipment financing	2,808	-	-	-	124	-	2,932
Sugarcane financing	28,281	75,000	(81,907)	(1,823)	1,106	-	20,657
Debentures	301,767	165,000	(14,250)	(2,139)	12,314	-	462,692
Transaction costs	(5,283)	(4,501)	-	-	1,101	-	(8,683)
<b>At December 31, 2023</b>	<b>554,638</b>	<b>424,045</b>	<b>(235,684)</b>	<b>(24,984)</b>	<b>25,223</b>	<b>(97)</b>	<b>743,141</b>

## 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, 2023 and June 30, 2023, the Company's loans had no financial covenants, but only operating clauses for 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. 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 during the term of the debentures may result in accelerated maturity.

On December 31, 2023, the Company was in compliance with these covenants.

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## 16. Income and social contribution taxes

### 16.1. 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 as the same legal entity.

The fiscal year for income tax and social contribution purposes ends on December 31 and is different from the Company's accounting year which ends on June 30.

Deferred income and social contribution tax assets and liabilities as of December 31, 2023 and June 30, 2023 are as follows:

	<b>Company</b>		<b>Consolidated</b>	
	<b>12/31/2023</b>	<b>06/30/2023</b>	<b>12/31/2023</b>	<b>06/30/2023</b>
<b>Assets</b>				
Non-current				
Tax losses	66,752	40,597	67,892	48,594
Biological assets	-	-	3,502	3,136
Leases payable (CPC 06/IFRS 16)	29,243	21,548	37,120	26,676
Present value adjustment and other provisions	663	6,741	25,261	35,614
Allowance for doubtful accounts	289	289	726	726
Difference in cost of farms	170	170	170	170
Other accounts payable	-	673	24	977
Impairment on investment	1,654	1,654	1,654	1,654
Fair value of other significant liabilities	43	675	43	675
	<u>98,814</u>	<u>72,347</u>	<u>136,392</u>	<u>118,222</u>
<b>Liabilities</b>				
Non-current				
Biological assets	18,490	17,769	21,204	19,983
Hedge	8,779	8,810	8,779	8,810
Investment surplus	1,733	1,733	1,733	1,733
Transaction costs	2,952	1,796	2,952	1,796
Temporary differences related to PPE	2,247	1,789	6,330	5,450
Accelerated depreciation of assets for rural activity	25,690	25,239	51,497	52,524
Deferred taxes on surplus value of PPE and investment property - Acquisition of Agrifirma	-	-	18,432	18,440
Other accounts payable	296	-	296	-
	<u>60,187</u>	<u>57,136</u>	<u>111,223</u>	<u>108,736</u>
<b>Net balance</b>	<u><u>38,627</u></u>	<u><u>15,211</u></u>	<u><u>25,169</u></u>	<u><u>9,486</u></u>

The balances are presented in the balance sheet as follows:

Deferred assets, net	38,627	15,211	46,313	30,140
Deferred liabilities, net	-	-	(21,144)	(20,654)
<b>Net balance</b>	<u><u>38,627</u></u>	<u><u>15,211</u></u>	<u><u>25,169</u></u>	<u><u>9,486</u></u>

The net change in deferred income tax is as follows:

	<b>Company</b>	<b>Consolidated</b>
<b>At June 30, 2023</b>	<b>15,211</b>	<b>9,486</b>
Tax losses	26,155	19,298
Biological assets	(721)	(855)
Leases payable (CPC 06/IFRS 16)	7,695	10,444
Present value adjustment and other provisions	(6,078)	(10,353)
Hedge	31	31
Costs of transactions	(1,156)	(1,156)
Expected losses	-	-
Provision for other accounts payable	(673)	(953)
Accelerated depreciation of assets for rural activity	(451)	1,027
Fair value of other significant liabilities	(928)	(928)
Deferred taxes on surplus value	-	8
Long-term Share-based Incentive Plan (ILPA)	(458)	(880)

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	<u>Company</u>	<u>Consolidated</u>
Total without conversion effect	38,627	25,169
<b>At December 31, 2023</b>	<b>38,627</b>	<b>25,169</b>

The realization by year of deferred tax assets is as follows:

	<u>12/31/2023</u>	
	<u>Company</u>	<u>Consolidated</u>
2024	26,335	55,732
2025	13,398	14,011
2026	20,628	21,241
2027	20,835	21,401
2028 to 2033	17,618	24,007
	<u>98,814</u>	<u>136,392</u>

On September 5, 2023, the Audit Board approved the estimate for the expected realization of deferred tax assets.

## 16.2. Income and social contribution expenses

	<u>Company</u>		<u>Consolidated</u>	
	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2022</u>
Income before income and social contribution taxes	749	21,279	18,618	33,361
Combined nominal rate of income and social contribution taxes - %	34%	34%	34%	34%
	(255)	(7,235)	(6,330)	(11,343)
Equity pickup/Investment losses	25,270	17,563	-	-
Management bonuses	(216)	(301)	(216)	(301)
Variation in fair value of accounts receivable from sale of farms	-	-	-	5,821
Net effect of profit taxed abroad	(307)	(1,459)	(307)	(1,459)
Net effect of subsidiaries taxed whose profit is computed as a percentage of gross revenue (*)	-	-	14,362	6,306
Others	(1,078)	(726)	(1,964)	(3,264)
Income and social contribution taxes on P&L for the year	<u>23,414</u>	<u>7,842</u>	<u>5,545</u>	<u>(4,240)</u>
Current	-	(10,509)	(10,139)	(36,346)
Deferred	23,414	18,351	15,684	32,106
	<u>23,414</u>	<u>7,842</u>	<u>5,545</u>	<u>(4,240)</u>
Effective rate	3126%	37%	30%	-13%

(\*) For some of the Company's real estate entities, income tax is measured based on a presumed tax 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 taxable income.

## 17. Equity

### a) Capital (number of shares)

The Company is authorized to increase its capital, without prior amendment to the Bylaws, by up to the limit of R\$3,000,000, once approved by the Board of Directors. On December 31, 2023, the subscribed shareholders' capital of the Company was R\$1,587,988 (R\$1,587,985 on June 30, 2023).

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On September 19, 2023, the Shareholders Meeting approved a capital increase of R\$3 through the issue of 306,436 common shares at R\$0.01 each, in connection with the agreement for the acquisition of the subsidiary Agrifirma in 2019 (Note 17.b). Up to the issuance date of these financial statements, the amount had not yet been transferred and, therefore, the increase was recorded under "Capital to be paid."

## b) Capital reserve

Capital reserves are composed of amounts received by the Company that are not registered under profit or loss as revenue, since they refer to amounts allocated to capital reserves with no corresponding delivery of goods or services.

### Premium on share issue

The premium reserve arose from the issue of shares upon the acquisition of the subsidiary Agrifirma on January 27, 2020. The transaction was conducted via transfer of shares and generated a difference between capital increase and equity increase that gave rise to the reserve. The reserve was constituted because the capital increase was calculated based on the shareholders' equity of Agrifirma Holding (company merged) as at June 30, 2019, while the equity increase considered only one of the three share classes involved in the agreement (Unrestricted shares). The other two classes of shares that compose the price were classified under liabilities.

The following table shows the breakdown of the reserve:

	Number of shares	Amount (R\$)
Unrestricted shares	4,402,404	97,569
Restricted shares	812,981	18,018
Shares issued in the initial exchange ratio/Capital increase	<b>5,215,385</b>	<b>115,587</b>
Unrestricted shares (final exchange ratio)/Equity increase	<b>4,044,654</b>	<b>82,021</b>
<b>Share premium reserve on share issue</b>		<b>(33,566)</b>
Transfer (return) of shares		35,188
		<b>1,622</b>

In addition, the agreement for acquisition of Agrifirma envisages a price adjustment if certain contingencies, identified on the transaction date, occur and cause losses for the Company or the selling shareholders. The parties can settle the obligation in cash or in Company shares; hence a certain number of shares are blocked as guarantee.

The blocked shares recorded as R\$610, have been released from restriction as the agreement expired.

### Share-based payment

On December 31, 2023, the compensation plan had an accrued balance of (R\$1,976), related to the remaining (and strictly accounting) amounts pertaining to terminated plans.

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## Capital transactions between partners

On February 4, 2021, the Company assumed control of the acquired companies "Acres del Sud" (subsidiaries indirectly controlled by Cresud S.A.C.I.F.Y.A), in which the parties negotiated a down payment of R\$160,399 based on the preliminary net assets calculated on June 30, 2020. The agreement set forth an adjustment in price to reflect the equity variation of the Bolivia-based companies from June 30, 2020 to the base date of the transaction. In accordance with criteria established by the parties, the difference between the net assets of the companies acquired and the consideration transferred, assessed at R\$11,031, was recognized directly under shareholders' equity, given that the transaction involves the combination of businesses under shared control.

### c) Profit reserves

#### Legal reserve

Pursuant to article 193 of Law No. 6,404/76 and article 36, item (a), 5% of the Company's net income at the end of each year, before any other allocation, is appropriated to a legal reserve, which shall not exceed 20% of share capital.

The Company does not constitute the legal reserve in the year in which the balance of reserve, plus the amount of capital reserve set forth in item 1, of article 182, of Law No. 6,404/76, exceeds 30% of the share capital. The legal reserve is to preserve capital and may only be used to offset losses or increase capital.

#### Reserve for investment and expansion

Under article 36, subparagraph (c) of its articles of incorporation and article 196 of Law No. 6,404/76, the Company may allocate the remaining portion of adjusted net income for the year to the reserve for investment and expansion, based on the capital budget approved at the Shareholders Meeting.

### a) Dividends

At the Annual and Extraordinary Shareholders Meeting, held on October 24, 2023, the Company approved the payment of dividends related to the financial statements of June 30, 2023. The amount of R\$63,777 refers to the minimum mandatory dividends and R\$256,223 to the additional dividends proposed, the declared dividends paid on November 23, 2023. 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

At December 31, 2023, the translation adjustments from the financial statements of companies abroad amounted to R\$1,757 (and (R\$2,756) on December 31, 2022), and the cumulative effect reached R\$65,376 (and R\$94,931 on December 31, 2022).

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## e) Treasury shares

Under article 20, item XII of the Bylaws of the Company, the Board of Directors is responsible, among others established in law or the Bylaws, for deliberating on the acquisition by the Company of own shares to be held in treasury and/or later cancellation or sale.

Treasury shares	Number of shares	Amount (R\$)
At June 30, 2023	3,571,178	50,807
Transfer of shares - ILPA Plan	(503,192)	(7,159)
At December 31, 2023	3,067,986	43,648

## 18. Segment information

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

The segment information is based on information used by BrasilAgro management to assess the performance of the operating segments and to make decisions on the investment of funds. The Company has six segments, namely: (i) real estate, (ii) grains, (iii) sugarcane, (iv) cattle raising, (v) cotton, and (vi) other. The operating assets related to these segments are located in Brazil, Paraguay and Bolivia.

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

The sugarcane segment includes the sale of the raw product.

The real estate segment presents a statement of operations for transactions carried out by the Company's subsidiaries.

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

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

The selected statement of operations 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:

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								<b>Consolidated</b>
								<b>12/31/2023</b>
	<b>Total</b>	<b>Real estate</b>	<b>Cattle raising</b>	<b>Agricultural activity</b>			<b>Others</b>	<b>Not allocated</b>
			<b>Grains</b>	<b>Cotton</b>	<b>Sugarcane</b>			
Net revenue	418,981	6,888	19,697	187,050	32,662	170,698	1,986	-
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)	-
<b>Gross profit (losses)</b>	<b>14,315</b>	<b>10,471</b>	<b>(6,995)</b>	<b>10,135</b>	<b>(6,555)</b>	<b>19,396</b>	<b>(12,137)</b>	<b>-</b>
<b>Operating income (expenses)</b>								
Selling expenses	(21,628)	-	(378)	(15,449)	(5,342)	(140)	(319)	-
General and administrative expenses	(32,058)	-	-	-	-	-	-	(32,058)
Other operating income	(4,836)	-	-	-	-	-	-	(4,836)
<b>Operating income (loss)</b>	<b>(44,207)</b>	<b>10,471</b>	<b>(7,373)</b>	<b>(5,314)</b>	<b>(11,897)</b>	<b>19,256</b>	<b>(12,456)</b>	<b>(36,894)</b>
<b>Financial results, net</b>								
Financial income	164,174	102,759	368	14,645	5,396	1,917	-	39,089
Financial expenses	(101,349)	(41,751)	(359)	(13,859)	(2,894)	(314)	-	(42,172)
<b>Net income (loss) before taxes</b>	<b>18,618</b>	<b>71,479</b>	<b>(7,364)</b>	<b>(4,528)</b>	<b>(9,395)</b>	<b>20,859</b>	<b>(12,456)</b>	<b>(39,977)</b>
Income and social contribution taxes	5,545	(6,794)	2,504	1,540	3,194	(7,092)	4,235	7,958
<b>Net income (loss) for the year</b>	<b>24,163</b>	<b>64,685</b>	<b>(4,860)</b>	<b>(2,988)</b>	<b>(6,201)</b>	<b>13,767</b>	<b>(8,221)</b>	<b>(32,019)</b>
Total assets	3,282,201	2,068,570	42,616	379,410	59,134	178,199	108,658	445,614
Total liabilities	1,306,165	305,386	-	252,050	471	23,079	-	725,179

  

								<b>Consolidated</b>
								<b>12/31/2022</b>
	<b>Total</b>	<b>Real estate</b>	<b>Grains</b>	<b>Cotton</b>	<b>Sugarcane</b>	<b>Cattle raising</b>	<b>Others</b>	<b>Not allocated</b>
Net revenue	455,024	10,520	218,903	29,361	183,875	11,567	798	-
Gain from sale of farms	17,500	17,500	-	-	-	-	-	-
Changes in fair value of biological assets	16,201	-	33,707	(9,822)	2,962	(9,391)	(1,255)	-
Reversal of provision for agricultural products after harvest	(2,241)	-	(1,710)	(509)	-	-	(22)	-
Cost of sales	(434,800)	(4,392)	(208,288)	(26,255)	(179,365)	(11,520)	(4,980)	-
<b>Gross profit (loss)</b>	<b>51,684</b>	<b>23,628</b>	<b>42,612</b>	<b>(7,225)</b>	<b>7,472</b>	<b>(9,344)</b>	<b>(5,459)</b>	<b>-</b>
<b>Operating income (expenses)</b>								
Selling expenses	(17,667)	(2,190)	(10,791)	(3,311)	(1,034)	(270)	(71)	-
General and administrative expenses	(31,044)	-	-	-	-	-	-	(31,044)
Other operating income	2,269	-	-	-	-	-	-	2,269
<b>Operating income (loss)</b>	<b>5,242</b>	<b>21,438</b>	<b>31,821</b>	<b>(10,536)</b>	<b>6,438</b>	<b>(9,614)</b>	<b>(5,530)</b>	<b>(28,775)</b>
<b>Financial results, net</b>								
Financial income	179,457	63,289	(7,105)	925	9,825	1,777	-	110,746
Financial expenses	(151,338)	(30,729)	(5,447)	(629)	(41)	(527)	-	(113,965)
<b>Net income (loss) before taxes</b>	<b>33,361</b>	<b>53,998</b>	<b>19,269</b>	<b>(10,240)</b>	<b>16,222</b>	<b>(8,364)</b>	<b>(5,530)</b>	<b>(31,994)</b>
Income and social contribution taxes	(4,240)	(27)	(6,551)	3,482	(5,515)	2,844	1,880	(353)
<b>Net income (loss) for the period</b>	<b>29,121</b>	<b>53,971</b>	<b>12,718</b>	<b>(6,758)</b>	<b>10,707</b>	<b>(5,520)</b>	<b>(3,650)</b>	<b>(32,347)</b>
Total assets	3,508,074	1,418,129	259,858	34,347	97,393	54,271	106,479	1,537,597
Total liabilities	1,310,933	473,999	86,120	8	555,081	-	-	195,725



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

## a) Information on concentration of clients

In the period ended December 31, 2023, the Company has three clients individually representing 10% or more of the consolidated revenues, representing 51.2% of the total sales of the Company. Of these three clients, two account for 94.4% of the revenues from the sugarcane segment and one accounts for 24.2% of the revenues from the grains/cotton segments. There are no clients in other segments that represent 10% or more of revenue of total sales.

## b) Consolidated geographic information

Net income 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
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net income	366,524	406,443	52,457	48,581
				Subsidiaries abroad
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Non-current assets	1,293,867	1,284,709	395,765	420,955

## 19. Revenues

### a) Operating sales

	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Sales of grains	138,657	160,659	191,074	224,037
Sales of cotton	21,995	25,090	33,988	29,806
Sales of sugarcane	51,153	57,706	172,518	184,194
Revenue from cattle raising	10,913	7,009	20,736	12,200
Revenue from leases	1,742	4,066	11,943	13,393
Other revenues	2,453	1,225	4,792	2,419
<b>Gross operating revenue</b>	<b>226,913</b>	<b>255,755</b>	<b>435,051</b>	<b>466,049</b>
<b>Sales deductions</b>				
Taxes on sales	(4,316)	(6,808)	(16,070)	(11,025)
<b>Net revenue</b>	<b>222,597</b>	<b>248,947</b>	<b>418,981</b>	<b>455,024</b>

### b) Sale of farms

						Consolidated
	Jatobá III	Jatobá IV	Jatobá V	Jatobá VI	Jatobá VII	12/31/2023
Sale of farms	1,284	494	896	1,335	2,468	6,477
Present value adjustment	(221)	(81)	(123)	(274)	(613)	(1,312)
Gross revenue from sale of farms	1,063	413	773	1,061	1,855	5,165
Taxes on sales	(39)	(15)	(28)	(39)	(68)	(189)
Residual value from sale of farms	(75)	(26)	(46)	(28)	(77)	(252)
<b>Gain from sale of farms</b>	<b>949</b>	<b>372</b>	<b>699</b>	<b>994</b>	<b>1,710</b>	<b>4,724</b>
Taxes on net income	(33)	(13)	(24)	(33)	(57)	(160)
<b>Net income from sale of farms</b>	<b>916</b>	<b>359</b>	<b>675</b>	<b>961</b>	<b>1,653</b>	<b>4,564</b>

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	<b>Consolidated</b>			
	<b>Rio do Meio I (*)</b>	<b>Rio do Meio II</b>	<b>Marangatu I</b>	<b>12/31/2022</b>
Sale of farms	1,999	22,474	7,927	32,400
Present value adjustment	(518)	(1,956)	(352)	(2,826)
Gross revenue from sale of farms	1,481	20,518	7,575	29,574
Taxes on sales	-	-	(116)	(116)
Residual value from sale of farms	(579)	(6,371)	(5,008)	(11,958)
<b>Gain from sale of farms</b>	<b>902</b>	<b>14,147</b>	<b>2,451</b>	<b>17,500</b>
Taxes on net income	-	(4,857)	(233)	(5,090)
<b>Net income from sale of farms</b>	<b>902</b>	<b>9,290</b>	<b>2,218</b>	<b>12,410</b>

In compliance with the obligations from the sale of farms in previous years, net revenue of R\$5,165 was recognized in the period related to the official measurement of the Jatobá Farms under the variable consideration concept in CPC 47 / IFRS 15 - Revenue from agreement with client.

## 20. Expenses by nature

	<b>Company</b>				<b>Consolidated</b>			
	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	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
Sale of farm	-	232	-	232	-	319	-	319
Maintenance, travel expenses and others	4,861	-	2,735	7,596	9,868	-	6,573	16,441
<b>At December 31, 2023</b>	<b>233,619</b>	<b>17,354</b>	<b>24,511</b>	<b>275,484</b>	<b>405,584</b>	<b>21,628</b>	<b>32,058</b>	<b>459,270</b>
Depreciation and amortization	21,423	-	545	21,968	44,341	-	620	44,961
Personnel expenses	9,678	1,876	17,800	29,354	18,791	2,037	20,765	41,593
Expenses with service providers	45,366	-	1,869	47,235	108,574	-	2,438	111,012
Leases and rentals	1,887	-	171	2,058	15,773	-	323	16,096
Cost of raw material	92,856	-	-	92,856	151,779	-	-	151,779
Fair value of cost of agricultural products	44,525	-	-	44,525	85,985	-	-	85,985
Freight and storage	-	9,731	-	9,731	-	13,369	-	13,369
(Reversal) expected losses on receivables	-	-	-	-	-	2,190	-	2,190
Sale of farm	-	-	-	-	-	71	-	71
Maintenance, travel expenses and others	4,356	-	3,742	8,098	9,557	-	6,898	16,455
<b>At December 31, 2022</b>	<b>220,091</b>	<b>11,607</b>	<b>24,127</b>	<b>255,825</b>	<b>434,800</b>	<b>17,667</b>	<b>31,044</b>	<b>483,511</b>

## 21. Share-based compensation

On October 2, 2017, the Shareholders Meeting approved the creation of the long-term share-based compensation plan ("ILPA Plan"). As per the ILPA Plan, participants are entitled to a certain number of shares if they remain with the Company during the vesting period and achieve certain key performance indicators ("KPIs"). The ILPA Plan establishes that the Board of Directors will have broad powers to implement it. The shares to be granted under the ILPA Plan cannot exceed the cumulative limit of 2% of shares issued by the Company.

The shares are granted if participants remain with the Company until the end of the vesting period and achieve certain KPIs. Appreciation of the AGRO3 stock is one of the pillars of the program and if a minimum percentage is not reached, participants will not be entitled to receive

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any shares. If the stock appreciation KPI is achieved, the number of shares to be granted will be divided into three ranges based on the level of achievement of three other KPIs and are adjusted by the dividends per share distributed during the vesting period. Apart from the AGRO3 stock price, performance indicators include operating profitability, sales of farms and capitalization of resources.

On May 6, 2021, the Shareholders Meeting approved the creation of the 2<sup>nd</sup> ILPA Plan considering the fair value of the benefit estimated at R\$25.23 and R\$30.18, depending on the participant's profile. The measurement of fair value of the benefit considered the AGRO3 stock price on the grant date and the projected probable range of the share price at the end of the vesting period. The 2<sup>nd</sup> ILPA Plan ended on June 30, 2023.

In July 2023, the Company transferred 503,192 converted shares of R\$7,159 and R\$12,893 (remuneration R\$8,337 and charges R\$4,556) related to the 2<sup>nd</sup> ILPA Plan.

## 22. Other operating income (expenses), net

	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Gain (loss) on sale of PPE	476	(580)	522	(1,201)
Expenses with acquisitions of new businesses (i)	-	(2,228)	-	(2,228)
Expenses with legal claims	(17)	28	165	(239)
Agricultural losses (ii)	-	-	-	(2,591)
Donation to BrasilAgro Institute	(3,000)	(3,500)	(3,000)	(3,500)
Gain from indemnities (iii)	-	7,526	-	7,526
Warrants and restricted shares (iv)	(1,859)	3,797	(1,859)	3,797
Other	(334)	(452)	(664)	705
	<b>(4,734)</b>	<b>4,591</b>	<b>(4,836)</b>	<b>2,269</b>

(i) Refers to expenses with commission on lease agreements.

(ii) Operating losses in sugarcane harvesting due to adverse climate conditions in the subsidiary Yuchan.

(iii) Indemnity received due to the early contingent settlement under the Agrifirma agreement.

(iv) The gains and losses reflect the residual liabilities from the acquisition of Agrifirma, measured at fair value. The liabilities correspond to a number of warrants and restricted shares that may vary and, therefore, are classified as financial instruments, measured at fair value based on the Company's share price.

## 23. Financial income (expenses)

Financial income	Notes	Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Short-term investment income		6,852	12,089	19,299	26,900
Interest receivable		677	432	1,746	1,532
Monetary variations (i)		-	316	-	476
Foreign exchange variation (ii)		3,077	30,644	3,376	33,204
Income in restatement of leases (iii)		-	-	13,444	19,026
Income in restatement of farm receivables/acquisitions (iv)		-	-	51,461	35,319
Realized profit from derivatives (v)	7	38,671	26,176	38,671	26,176
Unrealized profit from derivatives (vi)	7	36,177	36,824	36,177	36,824
		<b>85,454</b>	<b>106,481</b>	<b>164,174</b>	<b>179,457</b>

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	Notes	Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
<b>Financial expenses</b>					
Short-term investment expenses		(351)	(583)	(716)	(1,186)
Bank charges		(976)	(1,487)	(1,325)	(2,053)
Interest payable		(18,296)	(12,270)	(26,546)	(18,216)
Monetary variation (i)		-	(143)	(5)	(146)
Foreign exchange variation (ii)		(3,808)	(28,990)	(4,943)	(32,846)
Expenses from restatement of leases (iii)		(18,911)	(16,112)	(15,326)	(25,145)
Expenses from restatement of farm receivables/acquisitions (iv)		-	-	(2,363)	(5,481)
Realized profit from derivatives (v)	7	(13,858)	(15,316)	(13,858)	(15,316)
Unrealized profit from derivatives (vi)	7	(36,267)	(50,949)	(36,267)	(50,949)
		<u>(92,467)</u>	<u>(125,850)</u>	<u>(101,349)</u>	<u>(151,338)</u>
		<u>(7,013)</u>	<u>(19,369)</u>	<u>62,825</u>	<u>28,119</u>

Net balances are as follows:

	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Monetary variation (i)	-	173	(5)	330
Foreign exchange variation (ii)	(731)	1,654	(1,567)	358
Restatement of leases (iii)	(18,911)	(16,112)	(1,882)	(6,119)
Restatement of farm receivables/acquisitions (iv)	-	-	49,098	29,838
Income from derivatives (v)	24,813	10,860	24,813	10,860
Unrealized income from derivatives (vi)	(90)	(14,125)	(90)	(14,125)

## 24. Earnings per share

	12/31/2023	12/31/2022
Profit attributed to controlling shareholders	24,163	29,121
Weighted average number of common shares issued	99,309	98,806
Effect from dilution - shares (in thousands)	208	550
Weighted average number of common shares issued adjusted by the dilution effect	99,517	99,356
Basic earnings per share	<u>0.2433</u>	<u>0.2947</u>
Diluted earnings per share - in R\$	<u>0.2428</u>	<u>0.2931</u>

## 25. 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, under the advice of the Company's internal and external legal counsel.

Provisions for lawsuits by type are:

### Labor

The Company is a defendant in three labor lawsuits as a secondary obligor for 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.

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## Tax

The Company is a party to administrative proceedings on the collection of supplementary Rural Land Tax (ITR) pertaining to fiscal years 2012 and 2018, due to alleged absence of proof of the Clear Land Value declared.

## Environmental

The Company is a party to administrative proceedings on notices of violation issued by the Institute of the Environment and Water Resources (INEMA) related to alleged absence of preventive measures to avoid fire that occurred on the Bananal Farm and on the provision of information on the Rural and Environmental Registration.

## Probable risks

	<b>Company</b>			<b>Consolidated</b>		
	<b>Labor</b>	<b>Civil</b>	<b>Total</b>	<b>Labor</b>	<b>Civil</b>	<b>Tax Environmental Total</b>
<b>At June 30, 2023</b>	<b>114</b>	-	<b>114</b>	<b>119</b>	-	<b>687 486 1,292</b>
Additions	108	-	108	118	8	- 126
Inflation adjustment	4	-	4	4	-	11 108 123
Reversals	(104)	7	(97)	(117)	-	(297) - (414)
Payments	-	(7)	(7)	-	(8)	- (8)
<b>At December 31, 2023</b>	<b>122</b>	-	<b>122</b>	<b>124</b>	-	<b>401 594 1,119</b>

## Possible risks

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

	<b>Company</b>		<b>Consolidated</b>	
	<b>12/31/2023</b>	<b>06/30/2023</b>	<b>12/31/2023</b>	<b>06/30/2023</b>
Civil	1,898	6,595	1,898	8,525
Tax	8,123	7,927	21,154	20,881
Environmental	345	-	8,731	-
	<b>10,366</b>	<b>14,522</b>	<b>31,783</b>	<b>29,406</b>

## Acres del Sud Farms

On December 20, 2020, the Company executed a Stock Purchase Agreement with Cresud for the acquisition by the Company of all the shares issued by the following companies incorporated in Bolivia: (i) Agropecuaria Acres del Sud S.A.; (ii) Ombú Agropecuaria S.A.; (iii) Yatay Agropecuaria S.A.; and (iv) Yuchán Agropecuaria S.A. ("Bolivian Companies"). The Bolivian Companies possessed, owned or claimed ownership of various rural properties in Bolivia, including a rural property called "Las Londras," covering 4,485.1473 ha. Upon execution of the Stock Purchase Agreement, the Las Londras farm was subject of an administrative proceeding for regularization ("Regularization Proceeding") filed by the National Institute of Agrarian Reform of Bolivia ("INRA") to regulate the ownership right over a given property.

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On November 25, 2021, in connection with the Regularization Proceeding, INRA issued Final Regularization Resolution RA-SS 0504/2021 ("Final Resolution") declaring the illegality of the possession of 4,435.1473 ha of Las Londras. On January 5, 2022, Agropecuária Acres del Sud S.A. filed an administrative proceeding challenging the entire Final Resolution. However, on September 15, 2023, a decision was rendered dismissing the proceeding and upholding the Final Resolution. Agropecuária Acres del Sud S.A. filed an Action for Constitutional Relief against the decision.

The external legal advisors of the Company assessed the chances of reversing the decision via the Action for Constitutional Relief as possible.

Furthermore, the Stock Purchase Agreement establishes mechanisms to safeguard the Company if the Proceeding results in a final decision against the Company, including Cresud's obligation to indemnify the Company for resulting losses and damages.

## Judicial deposits

	Company		Consolidated	
	12/31/2023	06/30/2023	12/31/2023	06/30/2023
Labor	-	-	779	47
Environmental	505	504	505	504
Civil	177	176	177	176
	<u>682</u>	<u>680</u>	<u>1,461</u>	<u>727</u>

## 26. Commitments

### a) Sale agreements for future delivery

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

Product	Delivery date	Amount	Agreements	Unit	Currency	Company
						Price
<b><u>2022/23 crop year</u></b>						
Cotton lint	Aug23-Jan24	3,646	9	ton	US\$	1,954.81
<b><u>2023/24 crop year</u></b>						
Soybean	Feb24-Jun24	83,333	1	bags	R\$	105.95
Soybean	Feb24-Jun24	354,167	5	bags	US\$	22.58
Soybean	Feb24-Jun24	233,333	4	bags	**	**
Cotton lint	Jul24-Nov24	900	2	ton	US\$	1,887.64
Cotton lint	Jul24-Nov24	3,771	4	ton	**	**

Product	Delivery date	Amount	Agreements	Unit	Currency	Consolidated
						Price
<b><u>2022/23 crop year</u></b>						
Cotton lint	Aug23-Jan24	3,646	9	ton	US\$	1,954.81
<b><u>2023/24 crop year</u></b>						
Soybean	Feb24-Jun24	83,333	1	bags	R\$	105.95
Soybean	Feb24-Jun24	437,500	6	bags	US\$	23.00
Soybean	Feb24-Jun24	233,333	4	bags	**	**
Cotton lint	Jul24-Nov24	900	2	ton	US\$	1,887.64
Cotton lint	Jul24-Nov24	3,771	4	ton	**	**
Sugarcane	Apr24-Dec24	1,250,000	1	ton	*	*

\* The billed price of sugarcane varies according to the Consecana price of the month billed.

\*\* For the 23/24 crop year, a hedging price components strategy was used (CBOT, premium or cost).



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### a) Management compensation

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

	<b>Consolidated</b>	
	<b>12/31/2023</b>	<b>12/31/2022</b>
Board of Directors and Executive Board compensation	5,584	4,483
Bonus	636	885
Overall compensation	6,220	5,368
Share-based compensation	-	2,631
	<b>6,220</b>	<b>7,999</b>

On October 24, 2023, the Annual and Extraordinary Shareholders Meeting approved the total compensation of the Company's officers in the amount of R\$16,590 for the current year.

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