(A free translation of the original in Portuguese)

S/A Usina Coruripe Açúcar e Álcool

Parent company and consolidated interim financial statements at September 30, 2024 and report on review

(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

To the Shareholders and Management
S/A Usina Coruripe Açúcar e Álcool

Introduction

We have reviewed the accompanying balance sheet of S/A Usina Coruripe Açúcar e Álcool ("Parent company" or "Company") as at September 30, 2024 and the related statements of operations and of comprehensive income for the three- and six-month periods then ended, and the statements of changes in equity and of cash flows for the six-month period then ended, as well as the consolidated balance sheet of S/A Usina Coruripe Açúcar e Álcool and its subsidiaries ("Consolidated") as at September 30, 2024 and the consolidated statements of operations and of comprehensive income for the three- and six-month periods then ended, and the consolidated statements of changes in equity and of cash flows for the six-month period then ended, and notes, including material accounting policies and other explanatory information.

The Executive Board is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently 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.

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S/A Usina Coruripe Açúcar e Álcool

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of S/A Usina Coruripe Açúcar e Álcool and of S/A Usina Coruripe Açúcar e Álcool and its subsidiaries as at September 30, 2024, and their financial performance for the three- and six-month periods then ended and their cash flows for the six-month period then ended, as well as their consolidated financial performance for the three- and six-month periods then ended and their consolidated cash flows for the six-month period then ended, in accordance with Technical Pronouncement CPC 21 - Interim Financial Reporting, and International Accounting Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

Ribeirão Preto, November 29, 2024

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP027654/F-4

Luis Fernando de Souza Maranha
Contador CRC 1SP201527/O-5

(A free translation of the original in Portuguese)

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S/A Usina Coruripe Açúcar e Álcool

Balance sheet
(In thousands of reais)

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	September 30 2024	March 31 2024	September 30 2023	March 31 2024
Assets					
Current assets					
Cash and cash equivalents	3	480,353	1,145,907	515,928	1,155,469
Financial investments	4	148,916	148,389	161,038	158,542
Trade receivables	5	159,920	105,047	167,945	105,942
Inventories	6	926,545	212,922	926,894	213,391
Advances to suppliers	7	176,894	210,817	176,894	210,817
Biological assets	12	585,128	628,796	585,128	628,796
Taxes recoverable	8	177,075	146,256	177,108	146,499
Income tax and social contribution recoverable	28	25,770	21,906	25,770	21,906
Related parties	10	42,003	23,348	30,774	20,526
Derivative financial instruments	30		20,661		20,661
Other receivables	9	42,931	49,406	43,431	50,523
Total current assets		2,765,535	2,713,455	2,810,910	2,733,072
Non-current assets					
Long-term receivables					
Financial investments	4	2,595	1,525	2,595	1,525
Advances to suppliers	7	132,957	149,632	132,957	149,632
Related parties	10	16,223	13,374		105
Sales taxes recoverable	8	4,162	4,431	4,162	4,431
Deferred income tax and social contribution	28	425,741		425,741	
Derivative financial instruments	30	157,440	41,218	157,440	41,218
Other receivables	9	4,399,412	4,272,438	4,399,412	4,272,438
Judicial deposits		6,906	6,391	6,906	6,391
		5,145,436	4,489,009	5,129,213	4,475,740
Investments	11	65,962	41,111	34,854	32,193
Property, plant and equipment	13	2,467,360	2,274,549	2,480,991	2,289,769
Intangible assets	14	6,224	6,648	6,224	6,648
Right-of-use assets	15	1,386,498	1,341,140	1,386,498	1,341,140
Total non-current assets		9,071,480	8,152,457	9,037,780	8,145,490
Total assets		**11,837,015**	**10,865,912**	**11,848,690**	**10,878,562**

S/A Usina Coruripe Açúcar e Álcool

Balance sheet
(In thousands of reais)

(A free translation of the original in Portuguese)

	Note	Parent company September 30 2024	Parent company March 31 2024	Consolidated September 30 2023	Consolidated March 31 2024
Liabilities and equity					
Current liabilities					
Accounts payable	16	600,484	333,703	601,005	335,828
Loans and financing	17	1,577,275	1,295,136	1,577,447	1,295,309
Leases payable	15	155,690	145,323	155,690	145,323
Agricultural partnerships payable	15	246,177	196,693	246,177	196,693
Salaries and social charges		116,531	81,589	116,700	81,723
Other taxes payable	18	34,949	33,213	36,573	34,256
Income tax and social contribution	28			749	111
Advances from customers	19	662,971	450,467	662,971	450,467
Commitments from electricity contracts	20	103,505	139,702	103,505	139,702
Derivative financial instruments	30	142,404	98,497	142,404	98,497
Other payables		18,593	9,486	18,754	9,491
Total current liabilities		3,658,579	2,783,809	3,661,975	2,787,400
Non-current liabilities					
Loans and financing	17	2,756,868	2,775,558	2,765,147	2,784,617
Leases payable	15	458,437	418,251	458,437	418,251
Agricultural partnerships payable	15	560,922	599,871	560,922	599,871
Other taxes payable	18	14,752	176,765	14,752	176,765
Derivative financial instruments	30	44,582	13,392	44,582	13,392
Advances from customers	19	230,203	532,633	230,203	532,633
Commitments from electricity contracts	20	45,755	25,419	45,755	25,419
Deferred income tax and social contribution	28		99,316		99,316
Provision for contingencies	21	5,329	8,672	5,329	8,672
Other payables	9 (a)	555,854	516,787	555,854	516,787
Total non-current liabilities		4,672,702	5,166,664	4,680,981	5,175,723
Total liabilities		8,331,281	7,950,473	8,342,956	7,963,123
Equity	22				
Share capital		867,567	867,567	867,567	867,567
Treasury shares		(1,215)	(1,215)	(1,215)	(1,215)
Carrying value adjustment		(43,718)	37,464	(43,718)	37,464
Revenue reserves		1,999,594	2,011,623	1,999,594	2,011,623
Retained earnings		683,506		683,506	
Total equity		3,505,734	2,915,439	3,505,734	2,915,439
Total liabilities and equity		**11,837,015**	**10,865,912**	**11,848,690**	**10,878,562**

The explanatory notes from the Board of Directors are an integral part of the interim financial statements.

S/A Usina Coruripe Açúcar e Álcool

Statement of operations
Three- and six-month periods
(In thousands of reais, unless otherwise stated)

(A free translation of the original in Portuguese)

				Parent company
		September 30, 2024		September 30, 2023
	Quarter	Six-month period	Quarter	Six-month period
Net operating revenue	1,158,911	2,025,789	981,400	1,741,153
Cost of products sold	(823,904)	(1,399,151)	(630,835)	(1,148,933)
Gross profit	335,007	626,638	350,565	592,220
Selling expenses	(86,078)	(142,364)	(59,187)	(109,356)
General and administrative expenses	(58,112)	(124,283)	(64,608)	(118,061)
Equity in the result of investees	14,524	25,214	15,582	22,598
Other operating income (expenses), net	27,440	159,882	(12,844)	(15,008)
Operating profit	232,781	545,087	229,508	372,393
Finance income	272,925	389,137	131,534	340,787
Finance expenses	(405,803)	(739,505)	(304,933)	(709,106)
Finance result	(132,878)	(350,368)	(173,399)	(368,319)
Profit before income tax and social contribution	99,903	194,719	56,109	4,074
Deferred income tax and social contribution	15,169	485,123	8,778	(11,372)
Profit (loss) for the period	**115,072**	**679,842**	**64,887**	**(7,298)**

				Consolidated
		September 30, 2024		September 30, 2023
	Quarter	Six-month period	Quarter	Six-month period
Net operating revenue	1,176,783	2,058,652	999,521	1,774,025
Cost of products sold	(824,767)	(1,402,186)	(632,908)	(1,153,320)
Gross profit	352,016	656,466	366,613	620,705
Selling expenses	(86,078)	(142,364)	(59,187)	(109,356)
General and administrative expenses	(58,266)	(124,513)	(64,695)	(118,297)
Equity in the result of investees	1,600	2,661	1,234	2,232
Other operating income (expenses), net	23,407	153,209	(16,116)	(19,871)
Operating profit	232,679	545,459	227,849	375,413
Finance income	441,254	557,697	132,438	340,726
Finance expenses	(573,445)	(907,149)	(303,404)	(710,322)
Finance result	(132,191)	(349,452)	(170,966)	(369,596)
Profit before income tax and social contribution	100,488	196,007	56,883	5,817
Current income tax and social contribution	(584)	(1,288)	(774)	(1,743)
Deferred income tax and social contribution	15,168	485,123	8,778	(11,372)
Profit (loss) for the period	**115,072**	**679,842**	**64,887**	**(7,298)**
Basic and diluted earnings (loss) per share	82.19	485.60	46.35	(5.21)

The explanatory notes from the Board of Directors are an integral part of the interim financial statements.

S/A Usina Coruripe Açúcar e Álcool

Statement of comprehensive income
Three- and six-month periods
(In thousands of reais)

(A free translation of the original in Portuguese)

	Parent company and Consolidated			
	September 30, 2024		September 30, 2023	
	Quarter	Six-month period	Quarter	Six-month period
Profit (loss) for the period	115,072	679,842	64,887	(7,298)
Changes in the period:				
Changes in fair value				
Foreign exchange derivatives - options / NDF	33,051	(92,943)	(19,326)	14,600
Foreign exchange derivatives - cross-currency swap	20,127	111,011	52,786	(10,932)
Interest derivatives - interest rate swap	(6,251)	(18,542)	(706)	721
	46,927	(474)	32,754	4,389
Recognition in operating result				
Foreign exchange derivatives - options / NDF	20,966	24,301	(6,389)	(19,027)
	20,966	24,301	(6,389)	(19,027)
Recognition in finance result				
Foreign exchange derivatives - cross-currency swap	18,178	(126,445)	(77,139)	35,744
Interest derivatives - interest rate swap	258	(2,324)	1	1,198
Foreign exchange non-derivatives - debts	4,360	(12,510)	(21,734)	6,233
	22,796	(141,279)	(98,872)	43,175
Reversal due to ineffectiveness				
Foreign exchange derivatives - cross-currency swap				16,278
				16,278
Total changes in the period				
Foreign exchange derivatives - options / NDF	54,017	(68,642)	(25,715)	(4,427)
Foreign exchange derivatives - cross-currency swap	38,305	(15,434)	(24,353)	41,090
Interest derivatives - interest rate swap	(5,993)	(20,866)	(705)	1,919
Foreign exchange non-derivatives - debts	4,360	(12,510)	(21,734)	6,233
Deferred taxes on the items above	(30,834)	39,934	24,652	(15,237)
	59,855	(77,518)	(47,855)	29,578
Comprehensive income for the period	**174,927**	**602,324**	**17,032**	**22,280**

The explanatory notes from the Board of Directors are an integral part of the interim financial statements.

S/A Usina Coruripe Açúcar e Álcool

Statement of changes in equity
(In thousands of reais)

(A free translation of the original in Portuguese)

				Parent company and Consolidated							
				Revenue reserves				Carrying value adjustment			
	Note	Share capital	Treasury shares	Legal reserve	Profit retention reserve	Profit deliberation reserve	Tax incentive reserve	Hedge accounting	Deemed cost	Retained earnings (accumulated deficit)	Total
At March 31, 2023		408.845	(1.215)	81.769	408.845	1.345.453	408.806	(26.510)	53.497		2.679.490
Realization of deemed cost	22 (c)								(4.573)	4.573	
Result of derivatives - hedge accounting	22 (c)							29.578			29.578
Dividends distributed	22 (d)					(42.628)					(42.628)
Profit (loss) for the period										(7.298)	(7.298)
At September 30, 2023		408.845	(1.215)	81.769	408.845	1.302.825	408.806	3.068	48.924	(2.725)	2.659.142
At March 31, 2024		867.567	(1.215)	95.342	408.845	1.507.436		(7.428)	44.892		2.915.439
Realization of deemed cost	22 (c)								(3.664)	3.664	
Result of derivatives - hedge accounting	22 (c)							(77.518)			(77.518)
Dividends distributed	22 (d)					(12.029)					(12.029)
Profit (loss) for the period										679.842	679.842
At September 30, 2024		867.567	(1.215)	95.342	408.845	1.495.407		(84.946)	41.228	683.506	3.505.734

The explanatory notes from the Board of Directors are an integral part of the interim financial statements.

S/A Usina Coruripe Açúcar e Álcool

Statement of cash flows
Six-month periods ended September 30
(In thousands of reais)

(A free translation of the original in Portuguese)

	Note	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Cash flows from operating activities					
Profit before income tax and social contribution		194,719	4,074	196,007	5,817
Adjustments:					
Accrued finance charges and exchange gains (losses), net	25	500,196	219,310	501,555	222,838
Accruals of IAA 4870 credits, net of taxes	25 and 27	(284,864)	(113,834)	(284,864)	(113,834)
Interest on leases and agricultural partnerships	25	118,315	120,291	118,315	120,291
Equity in the result of investees	11	(25,214)	(22,598)	(2,661)	(2,232)
Depreciation of right-of-use assets	24	70,463	58,926	70,463	58,926
Depreciation and amortization (except sugarcane crops)	24	126,979	143,097	130,171	146,581
Net effects of the measurement and realization of fair value of biological assets	24	9,626	(56,669)	9,626	(56,669)
Reversal of provision for contingencies	21	(3,343)	(10,682)	(3,343)	(10,682)
Provision for losses on assets		2,828	2,719	2,828	2,719
Provision for attorney success fees	27	45,742	14,326	45,742	14,326
Residual value of write-offs of fixed assets/crop	27	6,333	32,621	6,333	32,621
		761,780	**391,581**	**790,172**	**420,702**
Changes in assets and liabilities					
Trade receivables		(54,791)	(34,690)	(61,921)	(42,000)
Inventories		(533,856)	(473,348)	(533,736)	(473,489)
Advances to suppliers	7	46,875	6,812	46,875	6,812
Biological assets		24,461	14,881	24,461	14,881
Sales taxes recoverable	8	(34,414)	43,534	(34,414)	43,534
Judicial deposits		(515)	(1,310)	(515)	(1,310)
Other receivables		(15,946)	73,392	(15,948)	73,924
Accounts payable	16	266,781	376,813	265,732	375,607
Salaries and social charges		34,942	33,166	34,977	33,102
Other taxes payable	18	(1,997)	7,854	(1,425)	7,500
Advances from customers	19	(89,926)	259,483	(89,926)	259,483
Derivative financial instruments		(20,464)	10,494	(20,464)	10,494
Financial investments		13,218	(47,517)	13,218	(47,517)
Other payables		(48,409)	9,018	(48,252)	8,758
Cash from operations		347,739	670,163	368,834	690,481
Income tax and social contribution paid				(641)	(813)
Interest paid on loans and financing	17	(246,265)	(236,013)	(246,736)	(236,578)
Interest paid on commitments from electricity contracts	20	(26,904)	(5,511)	(26,904)	(5,511)
Net cash provided by operating activities		74,570	428,639	94,553	447,579
Cash flows from investing activities					
Additions to fixed and intangible assets	13 and 14	(494,076)	(562,998)	(495,679)	(564,079)
Dividends prepaid or received	10		4,411		
Loans received from and granted to related parties		(19,476)	21,251	(11,783)	23,210
Net cash used in investing activities		(513,552)	(537,336)	(507,462)	(540,869)
Cash flows from financing activities					
Advances received under electricity commitment contracts	20	75,001		75,001	
Amortization of commitments from electricity contracts	20	(73,375)	(14,906)	(73,375)	(14,906)
Loans and financing	17	702,305	782,539	702,305	782,539
Repayment of principal of loans and financing	17	(700,271)	(549,106)	(700,331)	(549,131)
Payment of leases and agricultural partnerships (CPC 06 (R2))	15	(218,203)	(206,644)	(218,203)	(206,644)
Loan agreements with related parties					(14,430)
Dividends distributed	10	(12,029)	(42,628)	(12,029)	(42,628)
Net cash used in financing activities		(226,572)	(30,745)	(226,632)	(45,200)
Decrease in cash and cash equivalents		(665,554)	(139,442)	(639,541)	(138,490)
Cash and cash equivalents at the beginning of the period		1,145,907	371,841	1,155,469	390,862
Cash and cash equivalents at the end of the period		480,353	232,399	515,928	252,372

The explanatory notes from the Board of Directors are an integral part of the interim financial statements.

1. Operations

(a) Corporate purpose

S/A Usina Coruripe Açúcar e Álcool ("Company" or "Parent company") is a privately held company, incorporated on February 2, 1925, headquartered in the municipality of Coruripe, State of Alagoas. The Company and its subsidiaries (together referred to as "Group" or "Consolidated") (Note 2.2) are primarily engaged in: a) the production of sugar cane and its industrial by-products; b) the import and export of products related to their activities, including as an export trading company; c) clean development mechanism (CDM) projects, aimed at the generation and sale of certified emission reductions (CERs) and/or verified emission reductions (VERs); d) the production and sale of electricity, steam, exhaust steam, alcohol gel sanitizers and all by-products from cogeneration of electricity; e) the development of other related activities; g) holding equity interests in other companies; and h) generating decarbonization credits (Cbios).

The Company and the Group lease railroad terminals in Fernandópolis, State of São Paulo, and in Iturama, State of Minas Gerais, and two administrative offices, one in the city of Maceió, State of Alagoas, and the other in the city of São Paulo, State of São Paulo. The Company and the Group operate five industrial units, one in the State of Alagoas, in the municipality of Coruripe, and four in the State of Minas Gerais, in the municipalities of Campo Florido, Carneirinho, Iturama and Limeira do Oeste, which, in aggregate, processed 10,778 thousand metric tons of sugarcane in the first six-month period of the 2024/2025 harvest (10,009 thousand metric tons of the 2023/2024 harvest).

The annual harvest period in the Northeast of Brazil begins in September and ends in March, whereas in the Southeast region it begins in April and ends in December, generating fluctuations in the Company's and Group's inventories, since, approximately, 19.9% (2023/2024 harvest: 22.0%) of production comes from the Northeast and 80.1% (2023/2024 harvest: 78.0%) from the Southeast. In the first six-month period of the 2024/2025 harvest, 33.6% (2023/2024 harvest: 37.0%) of the sugarcane used in production was from own crops and from agricultural partnerships, including partnerships with shareholders and related companies and 66.4% (2023/2024 harvest: 63.0%) from third-party suppliers. The Company's and the Group's revenues are affected by seasonal fluctuations as the finished goods produced during the crushing period are placed in storage to be sold over the year to meet customer demand.

The Board of Directors, being charged with the Company's governance, approved the issuance of the Company's interim financial statements for the period ended September 30, 2024 on November 5, 2024.

(b) Ownership and production

The Company is a wholly owned subsidiary of the holding company Coruripe Holding S.A. Its accounting year begins on April 1 and ends on March 31.

During the first six-month period of the 2024/2025 harvest, from the beginning of the operation of the Limeira do Oeste sugar plant, the Company sought to implement measures to optimize sugarcane crushing capacity, which resulted in the crushing of 10,778 million metric tons.

In the six-month period of the 2024/2025 harvest, approximately 59.8% of cane crushed was destined for the production of sugar (6.5% crystal and 53.3% VHP - Very High Polarity), and the remaining 41.2% for the production of ethanol. In the six-month period of the 2023/2024 harvest, the crushing mix was 57.8% for sugar and 42.2% for ethanol.

Expansion of the sugar plant in Limeira do Oeste/MG

During the 2022/2023 and 2023/2024 harvests, the Company invested approximately R$ 450,000 in a sugar plant in its unit in Limeira do Oeste/MG, increasing its crushing capacity by 1,000 thousand metric tons of sugarcane.

The new plant was inaugurated when the works were concluded in February 2024 and began its operations in April 2024.

2. Presentation of interim financial statements and material accounting policies

2.1. Basis of preparation and presentation

The interim financial statements have been prepared and are presented in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting issued by the Brazilian Accounting Pronouncements Committee (CPC), and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), and disclose all information of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

These interim financial statements were prepared following accounting principles, practices and criteria consistent with those adopted in the preparation of financial statements for the year ended March 31, 2024. Therefore, these interim financial statements should be read in conjunction with the Company's annual financial statements. When the Company and Group balances are substantially similar, only the Group balances are presented.

The material accounting policies applied in the preparation of these interim financial statements are presented in the respective notes; other accounting policies are described in Note 2.

The parent company and consolidated interim financial statements have been prepared under the historical cost convention, adjusted to reflect the deemed cost of buildings, other properties, industrial machinery and equipment on the date of transition to IFRS/CPC. For certain financial assets and liabilities, such as derivative financial instruments and biological assets, costs are adjusted to fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.11.

2.2. Basis of consolidation and investment in subsidiary

The Company consolidates all entities which it controls, being those to which it is exposed or has rights to variable returns from its involvement with the investee and has the ability to direct the significant activities of the investee.

(In thousands of reais, unless otherwise stated)

The consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries at September 30, 2024.

The subsidiaries included in the consolidation are described below and the accounting policies applied in the preparation of the consolidated interim financial statements are described in Note 2.4.

The consolidated balances in the interim financial statements at September 30, 2024 include the following subsidiaries; ownership percentages have not changed:

		2024	2023
	Country	Interest %	Interest %
Direct investment:			
Coruripe Energética S.A.	Brazil	100%	100%
Camaçari Energética S.A.	Brazil	100%	100%
Coruripe Netherland B.V.	Netherlands	100%	100%
Usina Corurema Ltda.	Brazil	50%	50%
Indirect investment:			
Usina Corurema Ltda. (i)	Brazil	50%	50%

(i) Indirect interest through Coruripe Energética S.A.

2.3. Changes in accounting policies and disclosures

The following amendments to standards have been adopted for the first time in the year beginning on April 1, 2024:

Amendments to IAS 1 - Presentation of Financial Statements

In accordance with IAS 1 – Presentation of financial statements, for an entity to classify liabilities as non-current in its financial statements, it must have the right to avoid settling the liabilities for at least twelve months from the balance sheet date. In January 2020, the IASB issued an amendment to IAS 1 - Classification of liabilities as current or non-current, whose application date was for annual reporting periods beginning on or after January 1, 2023, which determined that the entity would not have the right to avoid settlement of a liability for at least twelve months, if, at the balance sheet date, it had not complied with the indices provided for in restrictive clauses (e.g. covenants), even if the contractual measurement of the covenants was only required after the balance sheet date in up to twelve months.

Subsequently, in October 2022, a new amendment was issued to clarify that liabilities that contain restrictive contractual clauses requiring the achievement of ratios under covenants only after the balance sheet date do not affect the classification as current or non-current. Only covenants with which the entity is required to comply by the balance sheet date affect the classification of the liability, even if the measurement occurs only after that date.

The 2022 amendment introduces additional disclosure requirements that allow users of financial statements to understand the risk of the liability being settled within twelve months after the balance sheet date. The 2022 amendment changed the application date of the 2020 amendment. Accordingly, both amendments apply for annual reporting periods beginning on or after January 1, 2024.

These amendments had no material impacts for the Company and the Group.

2.4. Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. They are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

Identifiable assets acquired and liabilities and contingent liabilities assumed for the acquisition of subsidiaries in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. Non-controlling interests are determined on each acquisition. Acquisition-related costs are expensed as incurred.

Transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset being transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The amounts previously recognized in other comprehensive income are reclassified to profit or loss.

2.5. Foreign currency translation

The interim financial statements are measured using the currency of the main economic environment in which the Company and the Group operate (functional currency). The parent company and consolidated interim financial statements are presented in Real/Reais (R$), which is the functional and presentation currency of the Company and the Group.

Transactions and balances

Transactions in foreign currency are initially recorded at the functional currency exchange rate in effect on the transaction date.

Monetary assets and liabilities denominated in foreign currency are translated using the closing exchange rate on the reporting date. Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rate in effect on the transaction date.

In determining the exchange rate to be used in the initial recognition of the respective asset, expense or revenue (or part thereof) related to advance payment or receipt, the transaction date is the date on which the Company and the Group initially recognize the non-monetary asset or the non-monetary liability arising from early payment or receipt. When there are several advance payments or receipts, the Company and the Group determine the transaction date for each payment or receipt of advance consideration.

2.6. Government grants

Government grants are recognized when there is reasonable certainty that the benefit will be received and that all corresponding conditions will be met. When the benefit refers to an expense item, it is recognized as income over the benefit period, systematically in relation to the costs whose benefit is intended to compensate. When the benefit refers to an asset, it is recognized as deferred income and recorded in profit or loss in equal amounts over the expected useful life of the corresponding asset.

2.7. Financial instruments

The Company and the Group adopt CPC 48/IFRS 9 - Financial Instruments, classifying their financial assets as: measured at amortized cost, at fair value through other comprehensive income (adopted at April 1, 2022 as a result of the adoption of the accounting practice of hedge accounting - Note 2.8(c)) and at fair value through profit or loss.

Financial assets and liabilities are recognized when the Company and its subsidiaries are parties to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (except for financial assets and liabilities recognized at fair value through profit or loss) are added or deducted from the fair value of financial assets or liabilities, if applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

(a) Financial assets

Financial assets are classified into the following categories based on the business model under which they are held and the characteristics of their contractual cash flows: (i) measured at amortized cost; (ii) at fair value through profit or loss; and (iii) at fair value through other comprehensive income. Classification depends on the nature and purpose of the financial assets and is determined on the date of initial recognition. The Company and the Group have the following main financial assets:

Measured at fair value through profit or loss

Financial instruments recorded at fair value through profit or loss: are assets held for trading or designated as such upon initial recognition. The Company and the Group manage these assets and make purchase and sale decisions based on their fair values in accordance with documented risk management and their investment strategy. These financial assets are recorded at their fair value, with changes recognized in the statement of operations. The Company and the Group have derivative financial instruments (Note 30) classified as financial assets, mostly forward contracts for sugar in US dollars.

Measured at amortized cost

The Company and the Group measure financial assets at amortized cost if both of the following conditions are met: (i) the financial asset is maintained within a business model in order to receive contractual cash flows and (ii) the contractual terms of the financial asset give rise, on specified dates, to cash flows that constitute, exclusively, payments of principal and interest on the outstanding principal amount. Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is written off, modified or reduced to its recoverable value. The Company and the Group have the following main financial assets classified in this category:

- Cash and cash equivalents (Note 3);
- Financial investments (Note 4);
- Trade receivables (Note 5);
- Other receivables (Note 9);
- Related parties (Note 10); and
- Judicial deposits.

Measurement at fair value through other comprehensive income

This category includes financial instruments designated as hedging instruments for hedge accounting. The financial asset is maintained within a business model whose objective is achieved by both receiving contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise, on specified dates, to cash flows that constitute, exclusively, payments of principal and interest on the outstanding principal amount.

Impairment of financial assets

The calculation of impairment of financial instruments is performed using an "expected and incurred credit losses" model, requiring significant judgment as to economic factors affecting expected credit losses. Provisions are measured for: (i) 12-month expected credit losses, (ii) lifetime expected credit losses, that is, credit losses that result from all possible default events over the expected life of a financial instrument, and (iii) credit losses incurred by the inability to make contractual payments of the financial instrument.

(b) Financial liabilities

The Company and the Group present the following financial liabilities measured at amortized cost:

- Related parties (Note 10);
- Leases payable (Note 15);
- Agricultural partnership payable (Note 15);
- Accounts payable (Note 16);
- Loans and financing (Note 17);
- Commitments from electricity contracts (Note 20); and
- Other payables.

After initial recognition, loans and financing are measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in the statement of operations when liabilities are written off, as well as during the amortization process using the effective interest rate method.

(c) Derivatives and other financial instruments

The Company and the Group use derivative financial instruments, such as foreign exchange futures contracts, interest rate swaps and commodity forward contracts, to hedge against their exchange rate risks, interest rate risks and commodity price risks, respectively.

The Company adopted hedge accounting from April 1, 2022 to enable it to reflect the effects of hedges in the same period in which the hedged exposure is recognized. In compliance with accounting principles, especially CPC 48, equivalent to IFRS 9, hedge accounting was applied prospectively for pre-existing operations, as well as for new operations, by designating hedges for accounting purposes. Derivative financial instruments are measured at fair value with corresponding changes in fair value recognized in profit or loss unless they have been designated as a component of the hedge accounting transaction.

The Company documents at the inception of the transaction or, at initial adoption in April 2022 for pre-existing transactions, the relationship between the hedging instruments and the hedged items for risk management purposes defining the strategy for undertaking hedging transactions in accordance with its policy.

The Company's financial risk management uses derivatives and non-derivatives as a hedging instrument, as below:

- Cross-currency swap - derivative

The Company uses cross-currency swaps with combined options to hedge recognized financial liabilities. Swaps are measured at fair value with characteristics similar to the hedged liability. Hedge relationships are considered perfect when the terms and conditions are adjusted to reflect the critical characteristics of the hedged liability.

Cross-currency swaps hedge a recognized financial liability and are intended to offset the fixed interest/index/foreign exchange rate variation of the hedged item to a cost in R$/CDI (the Interbank Deposit Certificate, commonly used in the Brazilian financial market). Typically, short-term financial securities are indexed to the CDI, whose rate is published daily. Companies invest their financial resources mostly in investments linked to the CDI. Management believes, from a financial risk management perspective, that, in order to avoid interest rate mismatches, swaps must present a short position in CDI. From an interest rate management perspective, the increase in the CDI rate generates an additional cost in the swap and an increase in the financial investments, offsetting their risks. The decrease in the CDI rate generates a lower cost for the swap, but financial investments will generate a reduced return.

- Swap IPCA vs. CDI – derivative

The Company contracts swaps for its IPCA-linked debentures, exchanging risks (IPCA to CDI). Swaps are measured at fair value with characteristics similar to the hedged liability. Hedge relationships are met the terms and conditions reflect the critical characteristics of the hedged liability. The cost referenced to the CDI does not represent a risk for the Company.

- Non-delivery-forwards (NDFs) foreign exchange

NDFs foreign exchange are recorded at fair value. The purpose of foreign currency denominated NDFs is to hedge the foreign exchange rate changes of the hedged item. In the normal course of its operations, the Company generates revenues from sugar exports and purchases of US dollar-related inputs. The management of these foreign exchange exposures is conducted as follows: NDF (short) sale operations are intended to protect the foreign exchange variations of these exports and NDF (long) purchase operations are intended to protect the foreign exchange rate variations of acquisitions of inputs for use in the sugarcane crops.

NDF foreign exchange transactions designated for hedge accounting protect highly probable future transactions. From time to time, the Company enters into NDF foreign exchange contracts to hedge the cash flows of recognized financial assets or liabilities that will not be designated for hedge accounting.

- Foreign exchange debt – non-derivative

The Company has debt in US Dollars (USD) which generates foreign exchange risk offset in part by the foreign currency denominated receipts (USD) from future export revenues. Debt is contracted with maturity dates close to the dates of sugar exports, matching cash flows. When contracting foreign exchange debt, the Company records these at amortized cost and the exchange rate variation is calculated in the period. The foreign exchange effect on the interest element of financial liabilities is negligible and the Company designates only the foreign exchange variation of the principal for hedge accounting. The designation of foreign exchange loans for hedge accounting is not mandatory.

The effective component of the changes in the fair value of derivatives designated as effective cash flow hedges is recognized in equity ("Carrying value adjustment") and the ineffective component taken to the statement of operations for the year ("Finance result"). The amounts accumulated in equity are recognized in the statement of operations when the hedged item affects income and are recorded under "Net operating revenue", minimizing the effects from the hedged item.

2.8. Leases

The right-of-use asset is recognized as an asset and the obligation to make payments as a liability.

The Company and its subsidiaries consider as leases those contracts that transfer the right to control the use of an asset for a certain period. Thus, the agricultural partnership contracts are accounted for within the scope of the accounting standard, despite having a different legal nature from a lease.

On the date of transition to CPC 06 (R2) / IFRS 16, the Company adopted the simplified approach with a cumulative effect and the following criteria: (i) liabilities: balances on the date of initial adoption, net of advances made and discounted by risk-free interest rates observed in the market, for the terms of their contracts adjusted to the Company’s and the Group's circumstances; and (ii) assets: an amount equivalent to the liability adjusted to present value. The remeasurement of the right-of-use and the balance to be paid is conducted annually, based on the change in the index using the Consecana-SP methodology calculated on sales of the Company and the Group at the Iturama and the Campo Florido units. For the Alagoas complex, the index adopted by the Company is that of Sindaçúcar - AL, and the remeasurement takes place at the end of each month, reflecting the characteristics of these lease agreements, which provide for the settlement of the obligation based on the month’s index and not based on the accumulated index at the end of the harvest.

Assets and liabilities were not recognized for low value contracts (laptops, telephones and IT equipment in general) and/or terms below 12 months, which were deemed immaterial by management. Payments associated with these contracts were expensed using the straight-line method.

2.8.1 Active agricultural partnership

Active partnerships are agreement in which a partner's active participation in the production, grants the Company the right to jointly explore an asset for a certain period. The partner participates with the cost of the asset/land through the right to receive a participation corresponding to a predetermined fixed percentage of the production, while the Company participates with all other actual costs of the production in the partner's area.

This type of contract is used by the Company for sugarcane production in the regions of the Iturama unit in Minas Gerais and in the Coruripe unit in Alagoas. Management has determined that this operation is not within the scope of Technical Pronouncement CPC 06 (R2)/IFRS 16 - Leases, since the Company is unable to determine its obligations in these contracts (variable obligation) as the partner only has a right to consideration in harvests in which sugarcane was actually produced, being recognized at the cost of the raw material in the statement of operations against a liability as accounts payable on an accrual basis, according to the production in the harvest.

2.9. Treasury shares

These own shares acquired to be held in treasury. They are recognized at acquisition cost and classified reducing equity. No gain or loss is recognized in the statement of operations on the purchase and sale, issuance or cancellation of the Company's own equity instruments.

2.10. Main corporate events in the period

a) Financial restructuring

At September 30, 2024, the balance sheet presents negative working capital of R$ 893,044 in the Parent company and R$ 851,065 in the Consolidated, compared to a negative position at March 31, 2024, of R$ 70,354 and R$ 54,328, in the Parent company and in the Consolidated, respectively.

The Finance Department considers that this profile is expected for the first six-month period of the harvest when operating income and cash inflows are lower, given the commencement of the harvest in the Northeast region and mid-harvest in the Southeast region, when production begins with the consequent increase in the inventory volume, with sales being made in a subsequent period. In the same period of the previous harvest, in September 2023, negative net working capital amounted to R$ 745,461 in the Parent company and R$ 731,699 in the Consolidated.

As part of its management strategy, the Company also chose to hold onto inventory, mainly ethanol, due to the expected improvement in prices from the period between harvests onwards.

Cash was consumed in the six-month period as a result of the high market interest rates for new loans and financing, and significant exchange rate fluctuations.

The appreciation of the U.S. Dollar against the Brazilian Real by 8.3% in the period between March and September 2024 reversed the net position of the contracted derivative financial instruments (NDFs), which generated a significant increase in the balances of principal and interest on short-term U.S. dollar operations, affecting liquidity ratios, but with a potential increase in future revenues if the U.S. Dollar appreciation continues.

The Company is also expecting a record harvest in terms of sugarcane processing volume, which will place a demand on funds to finance the operation; the sales usually occurs in the latter six months of the harvest, thus improving the Company's and the Group's cash position.

The Company's relationship with financial institutions enable it to raise sufficient funds and extend debt tenures. The Finance Department assesses the need to procure new financing taking into account the high current financing costs.

The Group continues to seek restructuring and balancing its cash flows; during the six-month period of the 2024/2025 harvest, the Group broadened its funding sources to include development banks, structured operations and sugar trading companies. On the date of approval of these interim financial statements, the Company and the Group have firm credit facilities available of approximately

R$ 1,096,200 with development banks, capital markets and financial institutions, and several automatic revolving transactions available over the harvest period. Total available facilities include R$ 380,210 drawn down between September 1, 2024 and the date of issue of these interim financial statements. These credit facilities plus the current cash and cash equivalents are considered sufficient to stabilize the working capital of the Company and the Group over the next 12 months, considering the expected generation of operating cash from the coming harvest.

b) Changes in taxation of government grants

With the enactment of Provisional Measure 1,185/2023, approved by Law 14,789/23, which revoked the exemption of investment subsidies (addressed in article 30 of Law 12,973/2014), the exclusion of this benefit from the PIS, COFINS, IRPJ and CSLL calculation basis will no longer be permitted. This Law is effective from January 1, 2024 to December 31, 2028.

The Law also established a new tax credit of 25% on the subsidies granted, with certain conditions for eligibility and use, making it possible to offset this credit against other taxes due or, ultimately, receive a refund. The eligibility set forth in the Law requires confirmation and classification of the Group’s tax benefits as investment subsidies. The use of the new tax credit will only be possible upon filing the Accounting and Tax Bookkeeping ("ECF") return on July 31 of the following year. The Company seeks tax incentives (presumed ICMS credits in MG and presumed ICMS credits in AL), which are the basis of investment subsidies in the E-Cac portal in the Brazilian Federal Revenue Service to appropriate the credits approved by the Law.

On April 15, 2024, the Company obtained a favorable decision for the non-taxation of subsidies established by Law 14,789/23 through a collective writ of mandamus filed by the Sugar Industry Union in the State of Minas Gerais (Siamig). The decision applies only to presumed ICMS credit subsidies for the State of Minas Gerais, which represents approximately 76% of the Company's operations; for the State of Alagoas, which represents 24% of operations, the Company has filed an individual writ of mandamus.

Management, under the advice of its legal and tax advisors, has opted to apply the new Law and awaits the development of the injunctions in higher courts. In the event of favorable decisions of injunctions in the higher courts, the Company will recover overpayments to the Brazilian Federal Revenue Service. The Company does not expect significant variations in its cash flows due to the new Law since debts will be offset in memoranda accounts for PIS and COFINS and covered almost entirely by adjustments in determining the IRPJ and CSLL base. The expected impacts, only of an accounting nature, are R$ 22,675.

c) Tax Reform on Consumption

On December 20, 2023, Constitutional Amendment ("EC") 132 was enacted, establishing the tax reform on consumption. Details of a number of the tax reform matters are yet to be finalized, such as: the rates of the new taxes, which are still pending regulation by Complementary Laws, to be submitted to Congress within 180 days from the date of the constitutional amendment.

The tax reform is based on a dual VAT model divided into two jurisdictions: one federal for the Contribution on Goods and Services (CBS), and the other nonfederal for Tax on Goods and Services (IBS), which will replace the taxes PIS, COFINS, ICMS and ISS.

A Selective Tax ("IS") was also created, under federal jurisdiction, which will be levied on the production, extraction, sale or import of goods and services that may be harmful to health and the environment, under the terms of complementary laws.

The tax reform transition period will be from 2024 to 2032, during which the old and new systems will coexist. The impacts of the tax reform will only be known once the regulation of the outstanding matters are clear. Accordingly, the tax reform did not affect the interim financial statements at September 30, 2024.

d) Change in the estimate for the provision for taxes receivable under the IAA/4870 lawsuits

On June 30, 2024, Management, with the support of its legal advisors, reversed the provision for taxes calculated on the carrying amount of credits receivable related to the IAA/4870 ordinary indemnity lawsuits. Based on an analysis of events at the beginning of the current harvest, the chances of the Company obtaining a favorable outcome and not being required to pay IRPJ and CSLL credit receivable are now considered to be more likely than not (Note 28), and an outflow of the Company's funds to pay PIS and COFINS calculated on said credits is no longer to be probable (Notes 9, 18 and 28).

The reversal of these taxes benefited income in the six-month period by R$ 596,228, of which R$ 625,640 due to the reversal of the provision for payment of IRPJ and CSLL, R$ 158,280 due to the write-off of the provision for the payment of PIS and COFINS contributions and R$ 187,692 due to the reversal of deferred IRPJ and CSLL tax assets, previously recorded based on the prior estimate that considered the aforementioned indemnity based on future taxable income (Note 28).

2.11. Main estimates and judgments

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events, considered reasonable under the circumstances.

Estimates and judgments that present significant risk, likely to cause a material adjustment to the book values of assets and liabilities for the coming year, are disclosed in Note 2.12 to the financial statements for the year ended March 31, 2024 and did not change for the period ended September 30, 2024.

2.12. Statement of cash flows

The statement of cash flows was prepared using the indirect method and is presented in accordance with Technical Pronouncement CPC 03 - Statement of Cash Flows.

2.13. Presentation of information by segments

Information by operating segments is presented in a manner consistent with the internal report provided to the chief operating decision maker. The chief operating decision maker, responsible for allocating resources and evaluating the performance of the operating segments, is the Board of Directors, which is responsible for the main strategic decisions of the Company and the Group.

(In thousands of reais, unless otherwise stated)

3. Cash and cash equivalents

Cash and cash equivalents comprise cash, bank deposits in Brazil and abroad, and high-liquidity short-term investments with original maturities of three months or less, and with immaterial risk of change in value.

	Parent company		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Cash	88	401	88	401
Banks - current accounts				
In Brazil	129,372	114,143	161,903	122,758
Abroad	183,081	472,086	186,125	473,033
Financial investments	167,812	559,277	167,812	559,277
	480,353	**1,145,907**	**515,928**	**1,155,469**

At September 30, 2024, the bank accounts and the high-liquidity short term investments classified as cash equivalents were held with top-tier financial institutions presenting low credit risk. The investments are mainly linked to the CDI rates at September 30, 2024, ranging from 93% to 107% of the CDI rate (March 31, 2024 - 85% to 107% of the CDI) and are available immediately with no early redemption penalty. These short-term investments have original maturities of three months or less and, thus, meet the requirements in CPC 03 to be classified as cash equivalents.

4. Financial investments

	Parent company		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Buyback operations	8,590	8,251	8,590	8,251
Bank Deposit Certificates (CDB)	43,270	17,153	43,270	17,153
Credit Rights Investment Fund (FIDC)	97,056	97,134	97,056	97,134
Agribusiness Receivables Certificates (CRA)		19,092		19,092
Debentures		6,759		6,759
Other investments	2,595	1,525	14,717	11,678
	151,511	**149,914**	**163,633**	**160,067**
Current	(148,916)	(148,389)	(161,038)	(158,542)
Non-current	2,595	1,525	2,595	1,525

Financial investments include Bank Deposit Certificates (CDB), Credit Rights Investment Funds (FIDC), and Repurchase and Resale Agreements, with annual remuneration rates, at September 30, 2024, ranging from 95% to 107% of the CDI rate (March 31, 2024 - 85% to 107% of the CDI).

(In thousands of reais, unless otherwise stated)

5. Trade receivables

Trade receivables are stated at present value less an allowance for doubtful accounts, when applicable.

	Parent company		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
In Brazil	139,013	95,389	147,038	96,284
Abroad	21,690	10,465	21,690	10,465
	160,703	**105,854**	**168,728**	**106,749**
(-) Allowance for doubtful accounts	(783)	(807)	(783)	(807)
	159,920	**105,047**	**167,945**	**105,942**

The aging analysis of trade receivables is shown below:

	Parent company		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Not yet due	142,181	100,933	150,206	101,828
Overdue:				
Between 1 and 30 days	16,905	2,702	16,905	2,702
Between 31 and 90 days	308	946	308	946
Between 91 and 120 days	212	17	212	17
Between 121 and 180 days	314	449	314	449
Over 180 days	783	807	783	807
	160,703	**105,854**	**168,728**	**106,749**

Balances overdue between 1 and 30 days were substantially settled shortly after the latest balance sheet date.

The expected losses on doubtful debts were estimated based on the credit risk analyses, which include the history of losses, the individual situation of customers, their economic sector, any real guarantees offered and the advice of legal counsel. The estimated losses on doubtful accounts are considered sufficient by management to cover expected losses from receivables.

As required by CPC 48/ IFRS 9 - Financial instruments, management performed a detailed analysis of the expected future losses from accounts receivable and concluded that the allowance for doubtful accounts at September 30, 2024 is sufficient to cover these expected losses.

6. Inventories

Inventories, except for CBIOs, are stated at average acquisition or production cost, adjusted, when necessary, by a provision to reduce balances to realizable values.

(In thousands of reais, unless otherwise stated)

Inventories of CBIOs are measured at fair value on initial recognition. The subsequent measurement is recognized at the lower of the initial recognition or net realizable value.

	Note	Parent company		Consolidated	
		September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Finished products:					
Sugar	(a)	507,264	57,120	507,264	57,120
Ethanol	(b)	292,706	24,893	292,706	24,893
CBIOs		5,543		5,543	
Molasses		5,135	604	5,135	604
Warehouse	(c)	119,511	135,728	119,860	136,197
		930,159	**218,345**	**930,508**	**218,814**
(-) Provision for inventory losses		(3,614)	(5,423)	(3,614)	(5,423)
		926,545	**212,922**	**926,894**	**213,391**

a) At September 30, 2024, R$ 181,060 is pledged as collateral for Agricultural Deposit Certificates – CDAs (at March 31, 2024 – R$ 0).
b) At September 30, 2024, R$ 40,500 is pledged as collateral for Agricultural Deposit Certificates – CDAs (at March 31, 2024 – R$ 0).
c) Warehouse items are mainly agricultural chemicals, industrial inputs, repair and maintenance items.

7. Advances to suppliers

	Parent company and Consolidated	
	September 30, 2024	March 31, 2024
Advance to sugarcane suppliers	373,363	420,238
(-) Provision for losses on advances	(63,512)	(59,789)
	309,851	**360,449**
Current	(176,894)	(210,817)
Non-current	132,957	149,632

The Company has executed contracts for the acquisition of sugarcane produced on third-party rural properties. Contracts are usually signed for a term of up to seven sugarcane cycles.

At September 30, 2024, the balance of advances to sugarcane suppliers is equivalent to approximately 2,807 metric tons of sugarcane (March 31, 2024 - 3,147 metric tons), which corresponds to 17.1% of the Company's annual production capacity (March 31, 2024 - 20.0%).

The advances to suppliers are prepayment of the sugarcane purchase contract to be settled with the accounts payable generated with the sugarcane delivery by the suppliers within each crop cycle.

(In thousands of reais, unless otherwise stated)

	Parent company and Consolidated	
	September 30, 2024	September 30, 2023
At the beginning of the period	59,789	70,555
New provisions for losses on advances	3,723	2,485
At September 30	**63,512**	**73,040**

In the six-month period of the 2024/2025 harvest, the provision for losses on advances to sugarcane suppliers increased by R$ 3,723 due to the negative sugarcane delivery reassessments in certain suppliers' areas.

8. Sales taxes recoverable

	Parent company		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
COFINS - Contribution to Social Security Financing	95,353	64,169	95,353	64,169
PIS - Social Integration Program	15,748	9,916	15,748	9,916
IPI - Tax on Industrialized Products	10,843	10,218	10,843	10,218
ICMS - Tax on Circulation of Goods and Services	44,717	53,880	44,726	53,889
ICMS on fixed assets - CIAP	6,403	6,453	6,403	6,453
PIS and COFINS - REINTEGRA	2,572	3,321	2,572	3,321
Other	5,601	2,730	5,625	2,964
	181,237	**150,687**	**181,270**	**150,930**
Current	(177,075)	(146,256)	(177,108)	(146,499)
Non-current	4,162	4,431	4,162	4,431

The balances of sales taxes recoverable arise from trade transactions and advances.

The expected realization of long-term tax assets is as follows:

	Parent company		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
2025/2026 harvest	1,798	1,898	1,798	1,898
2026/2027 harvest	1,576	1,745	1,576	1,745
2027/2028 harvest	788	788	788	788
	4,162	**4,431**	**4,162**	**4,431**

(In thousands of reais, unless otherwise stated)

9. Other receivables

		Parent company		Consolidated	
	Note	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Indemnity credits - IAA	(a)	4,387,420	4,260,836	4,387,420	4,260,836
Accounts receivable from the sale of crops	(b)	20,149	23,526	20,149	23,526
Advances to service providers		25,086	23,622	25,091	23,625
Advances to employees		9,104	4,349	9,104	4,349
Other receivables		5,590	13,579	6,085	14,693
		4,447,349	**4,325,912**	**4,447,849**	**4,327,029**
(-) Provision for losses (i)		(5,006)	(4,068)	(5,006)	(4,068)
		4,442,343	**4,321,844**	**4,442,843**	**4,322,961**
Current		(42,931)	(49,406)	(43,431)	(50,523)
Non-current		4,399,412	4,272,438	4,399,412	4,272,438

(i) Refers to provisions for losses on balance receivable from the sale of crop (R$ 3,915) and advances to third parties (R$ 1,090).

a) Lawsuits for indemnification for losses and damages against the Federal Government - IAA 4870

At September 30, 2024, the Company presents receivables of R$ 4,387,420 (March 31, 2024 – R$ 4,260,836) corresponding to the estimated proceeds from two Ordinary Action lawsuits for Indemnification for Losses and Damages against the Federal Government, in which the Company was granted a favorable, final and unappealable ruling. The Company claims the right of compensation for all losses (direct and indirect) resulting from the capping of sugar and ethanol prices, by the Instituto do Açúcar e Álcool, below the cost of production for the sale of these products from March 1985 to June 1992.

In both cases, final and unappealable decisions were obtained, recognizing the Company's right to compensation. Following the final decisions, the Federal Government filed an action for relief from judgment aiming to reverse the final decision. However, as the rulings were in favor of the Company for actions for relief from judgment on February 23, 2012 and November 27, 2013, the right claimed was recognized and cannot be modified.

In parallel to the actions for relief from judgment, the Company filed judicial enforceable instruments (registered under No. 0031661-46.2002.4.01.3400 and No. 0022410-91.2008.4.01.3400), attaching calculation worksheets and claiming redemption by way of securities in the form of court-ordered debts. There was no objection by the Federal Government as to the amounts presented in the respective motions for execution of judicially enforceable instruments; the form of settlement has been subject to a challenge based on new evidence.

In the year ended March 31, 2015, the Company calculated the present value of the credits due under these lawsuits and recorded corresponding assets. The amounts were determined considering the Company's best estimate of the cash flow from such lawsuits based on the following assumptions:

(i) Face value calculated by the appraiser on the date of fair value measurement: R$ 2,836,471;
(ii) Future cash flows from the actions, considering remuneration of IPCA-E and interest on the actions, according to the remuneration determined for the legal actions;
(iii) Expected issuance of the securities to cover court-ordered debts: January 2023 for payment in 10 years, as assessed by the legal advisors, considering the status of these actions; and

(iv) Discount rate: 6.03% p.a.: equivalent to the remuneration of the Federal Government security (NTN-B) with a similar maturity period plus a spread equivalent to the Company's risk.

At December 31, 2018, the base date for the assessment, the Company determined that the future cash flows expected from these Ordinary Actions total R$ 4,759,236 at the end of 15 years (December 2018 to January 2032) and, thus, recorded in its balance sheet assets adjusted to present value, in the amount of R$ 2,700,662. Since then, it has updated the calculation of credits by the amortized cost method, based on the effective rate used for the discount to present value determined at the time of initial recognition of the asset.

On February 4, 2021, the Special Court of TRF1 (Federal Regional Court) met to consider the internal appeal of the Federal Government that challenged the calculation of the indemnity subject to final and unappealable decision. The Federal Government, in its appeal, claimed that there was a jurisprudential divergence with the understanding of the STJ (Superior Court of Justice) established in a repetitive appeal (Resp. n. 1.347.136/DF). The court, by majority, dismissed the internal appeal of the Federal Government. The decision addressed the main thesis defended by the Company, ignoring the accounting loss as a criterion for calculating the *quantum debeatur*; and reaffirming that the special appeal decision is denied. The Company's legal advisors believe that the decision is consistent with the understanding in the STJ repetitive appeal (Resp. 1.347.136/DF - Matary), accordingly the likelihood of acceptance of the Federal Government's appeal is remote.

After the court dismissed the appeal, the Federal Government instituted enforceable embargoes. In the opinion of the Company's legal advisors, the final and unappealable court decision, as well as its respective rescission action, resulted in a sovereign *res judicata* over the conviction of the public entity, and the Federal Government seeks to revert the decision based on the *res judicata*. The appeal of the Federal Government was included in the Court's judgment agenda in 2022 and was unanimously rejected by the Special Court.

In September 2022, based on the motions to stay execution that became final and unappealable in August 2022, the Company requested the case be reopened, initially only for Proceeding 0031661-46.2002.4.01.3400, and asked that the records be sent to the Court Accountant's Office for validation of the amounts presented in the detailed and updated statement of credits. The motions to stay execution of lawsuit 0022410-91.2008.4.01.3400 were deemed final and unappealable in November 2022, for which execution will be resumed with the updated credit amount.

Based on the facts described above, obtained from information provided by its legal advisors, on March 31, 2023, the Company's management recalculated the estimated cash flows for these lawsuits, considering that the decisions are favorable to the Company, which were obtained in the judgments of the motions to stay execution, both during that year, ending any possibility of discussion of merit by the Federal Government. Hence, the decision must be complied with, and the records sent to the Accounting Department for the updating of amounts required by the Court for the determination of the court-ordered debts.

As the motions to pass stay of execution have now been judged favorably, no new arguments can be added in the determination of the Company's right. Thus, management believes that the bases for the recalculation of the carrying amount of this asset were sufficient, consistent with applicable legislation and as incorporated into the Federal Court's calculation manual, to consider the new estimated period for monetizing the asset. This affected the estimate of the cash flow for the year ended March 31, 2023 when Company's management concluded the matter.

Management, as advised by its legal counsel, changed the estimated dates for the monetization of the asset, since the previous estimate considered a payment flow of 10 years, starting in January 2023, and had not materialized The new assessment made by the legal advisors, based on the applicable legislation that establishes a preferential order in the payment of court-ordered debts, considers that such court-ordered debts will likely be paid in a single installment in 2026.

The recalculation made by the Company's management resulted in the determination of the updated amount of these lawsuits for receipt in a single installment in 2026 in the amount of R$ 5,378,220, and the recognition of these credits, adjusted to present value, in the amount of R$ 4,018,518, at March 31, 2023. At September 30, 2024, the present value is R$ 4,387,420 using an effective interest rate upon initial recognition of this asset equivalent to 6.03% p.a., as determined by paragraph 5.4.3 of CPC 48/ IFRS 9.

On July 31, 2023 and September 19, 2023, the Federal Government presented statements regarding proceedings 0022410-91.2008.4.01.3400 (Camaçari Agroindustrial Ltda.) and 0031661-46.2002.4.01.3400 (S/A Usina Coruripe Açúcar e Álcool), respectively. In these statements, although the Federal Government recognized the right to part of the credits calculated by the Company, it questioned some assumptions used in the calculations. Based on the assessment of its legal counsel, management believes that the queries presented by the Federal Government have no technical basis under the calculation and, therefore, do not impact the quantification made by the Company as to its right. The Company requested the resumption of execution asking that the records be sent to the Court Accountant's Office for validation of the amounts presented in the credit calculation statement.

As verified by management, the lawsuit of Usina Coruripe was sent to the Court Accountant's Office in January 2024, having returned to the Company in July 2024, with calculations that indicate the assertiveness of the Company's estimate, and for which the Company requested approval. In August 2024, the Federal Government filed a second rescission action. This new action repeats the same arguments and theses that have already been rejected by the courts in the motions to stay execution. Based on the assessment of the Company’s legal advisors, management considers that this update does not have any impact on the credit amount estimate.

In June 2024, the Judge of the 6th Court of the Judiciary Section of the Federal District issued a decision limiting the period of indemnity to January 1991 for the Camaçari Agroindustrial proceeding. The Company identified errors and ambiguities in this decision and filed motions for clarification, which were rejected in September 2024. On October 21, 2024, the Company filed an interlocutory appeal against this decision. Furthermore, the Federal Government filed a rescission action against Camaçari Agroindustrial, similarly to that against Usina Coruripe.

During the six-month period of the 2024/2025 harvest ended September 30, 2024, the Company recognized R$ 126,584 (September 30, 2023 - R$ 119,385), related to the adjustment of the accounting balance to present value within finance income in the statement of operations (Note 25).

In the first quarter of the 2024/2025 harvest, the Company reversed the provisions for taxes calculated on IAA/4870 indemnity credits at June 30, 2024, considering the update of its estimate for the payment of these taxes (Note 2.10 (d)). Until March 31, 2024, the Company recognized a provision for deferred PIS and COFINS on finance income from July 1, 2015, calculated at the rates of 0.65% and 4.00%, respectively. These provisions were charged to Other taxes payable (Note 18), and the changes between the periods to Other operating expenses (Note 27) in the statement of operations. The Company also recorded a provision for deferred income tax and social contribution liabilities that, at March 31, 2024, amounted to R$ 625,640, at the rate of 15.25% for Income Tax and Social Contribution and calculated on the total credit considering the tax benefit of the operating profit (Note 28).

Additionally, the Company recognizes a provision for contractual attorney success fees payable linked to the favorable outcome of these actions. At September 30, 2024, this provision totaled R$ 550,370 (March 31, 2024 - R$ 511,300), recorded in non-current liabilities under "Other payables".

These indemnity credits were assigned in guarantee of the fundraising operation by Coruripe Netherland B.V.

b) Credits for the sale of crops

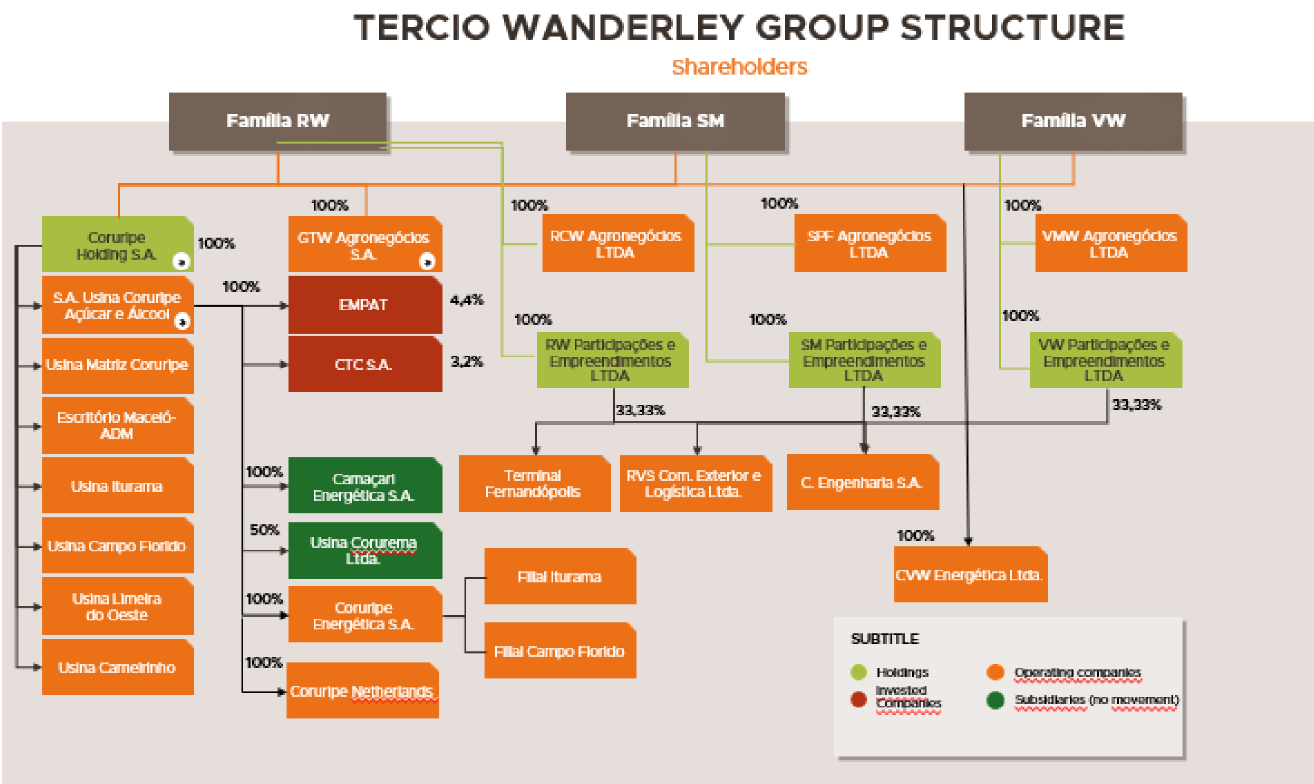
At September 30, 2024, the balance refers to receivables for the sale of ratoon areas in Iturama and Campo Florido, initially recognized at fair value (present value) with annual interest of 11.42% and 10.75% under the amortized cost method, the balance will be received over the next two harvests.

10. Related parties

Control

The Company is owned by Coruripe Holding S.A. The Tercio Wanderley Group is formed by the three family holdings acting together under a shareholders agreement exercising the joint control of Coruripe Holding S.A.

The corporate structure of the Tércio Wanderley Group, of which the Company is a member, is as follows:



Remuneration of key management

The total compensation paid to Management (which includes directors and officers) was R$ 5,455 and R$ 5,252 for the periods ended September 30, 2024 and 2023, respectively.

(In thousands of reais, unless otherwise stated)

The Company has the following balances held with related parties:

	Relationship	Note	Parent company September 30, 2024	Parent company March 31, 2024	Consolidated September 30, 2024	Consolidated March 31, 2024
Assets						
Current						
Trade receivables						
Coruripe Energética S.A.	Subsidiary		66	66		
Loan						
Coruripe Energética S.A.	Subsidiary		11,229	2,822		
CVW Energética Ltda.	Under common	(a)	30,774	20,526	30,774	20,526
			42,069	23,414	30,774	20,526
Non-current						
Loan						
Coruripe Netherlands B.V.	Subsidiary	(a)	16,223	13,374	105	105
			16,223	13,374	105	105
Total assets			**58,292**	**36,788**	**30,879**	**20,631**
Liabilities						
Current						
Accounts payable						
CTC - Centro de Tecnologia Canavieira	Affiliate		60	159	60	159
V.M.W. Agronegócios Ltda.	Under common	(b)	3,135	13,363		13,363
S.P.F. Agronegócios Ltda.	Under common	(b)	3,135	13,363		13,363
R.C.W. Agronegócios Ltda.	Under common	(b)	3,135	13,363		13,363
Leases payable						
GTW Agronegócios S.A.	Under common	(b)	7,982	13,997	7,982	13,997
			17,447	54,245	8,042	54,245
Non-current						
Leases payable						
GTW Agronegócios S.A.	Under common	(b)	129,866	139,793	129,866	139,793
Loans and financing						
Coruripe Netherlands B.V.	Subsidiary	(d)	1,650,741	1,512,615		
			1,780,607	**1,652,408**	**129,866**	**139,793**
Total liabilities			**1,798,054**	**1,706,653**	**137,908**	**194,038**

(In thousands of reais, unless otherwise stated)

Transactions with related parties were carried out in accordance with conditions negotiated among the parties, as follows:

	Relationship	Note	Parent company September 30, 2024	Parent company September 30, 2023	Consolidated September 30, 2024	Consolidated September 30, 2023
Revenue						
Coruripe Energética S.A.	Subsidiary	(c)	456	1,148		
			456	**1,148**		
Cost						
Coruripe Energética S.A.	Subsidiary	(c)	(5,650)	(4,880)		
CTC - Centro de Tecnologia Canavieira	Affiliate		(618)	(634)	(618)	(634)
V.M.W. Agronegócios Ltda.	Under common	(b)	(3,723)		(3,723)	
S.P.F. Agronegócios Ltda.	Under common	(b)	(3,723)		(3,723)	
R.C.W. Agronegócios Ltda.	Under common	(b)	(3,723)		(3,723)	
			(17,437)	**(5,514)**	**(11,787)**	
Other operating income						
Coruripe Energética S.A.	Subsidiary	(c)	6,675	4,921		
			6,675	**4,921**		
Finance income						
Coruripe Energética S.A.	Subsidiary	(a)	723	2,526		
CVW Energética Ltda.	Under common	(a)	1,305	432	1,305	443
			2,028	**2,958**	**1,305**	**443**
Finance expenses						
Coruripe Energética S.A.	Subsidiary	(a)		(70)		
GTW Agronegócios S.A.	Under common	(b)	(10,977)	(45,128)	(10,977)	(45,128)
Coruripe Netherlands B.V.	Subsidiary	(d)	(83,495)	(76,743)		
			(94,472)	**(121,941)**	**(10,977)**	**(45,128)**
Dividends prepayment						
Coruripe Energética S.A.	Subsidiary			4,411		
				4,411		
Dividends distributed						
Coruripe Holding S.A.	Parent company		(12,029)	(42,628)	(12,029)	(42,628)
			(12,029)	**(42,628)**	**(12,029)**	**(42,628)**

(a) The Company has agreements entered into with related parties, as follows:

I. CVW Energética Ltda. and Coruripe Energética S.A.: this refers to an intercompany loan from January 2021 bearing interest at the CDI rate (Interbank Deposit Certificate) plus 5.5% and 7.7% p.a., respectively; and

II. Coruripe Netherlands B.V.: this refers to an interest-free intercompany loan that will be settled under the Export prepayment contracts (PPE) of Usina Coruripe versus Coruripe Netherlands B.V.

(b) These balances arise from the transactions under the 31 sugarcane partnership agreements signed with GTW Agronegócios S.A. and individuals of the Tércio Wanderley Group, on September 28, 2009, valid for 38 years, which may be extended by mutual agreement between the parties. The prices are determined between the parties (mark-to-market) and adjusted annually in accordance with the variation in the Total Recoverable Sugar - ATR indices, prepared by the Company based on the methodology of the Council of Sugarcane, Sugar and Ethanol Producers - CONSECANA.

The lease agreements for the land in the State of Alagoas with GTW Agronegócios S.A. terminated on December 30, 2023. The lease agreements were replaced by three new pure partnership agreements, with active partner participation in the production (not within the scope of CPC 06 (R2) / IFRS 16 - Leases), effective beginning on January 1, 2024; the contractual terms and price conditions will remain the same of the prior agreement.

(In thousands of reais, unless otherwise stated)

The lease agreements for the land in the State of Minas Gerais will remain within the scope of CPC 06 (R2) - Leases; the balances of short- and long-term liabilities plus interest on the result on these contracts are presented in the tables above.

(c) The Company has a purchase and sale agreement for the sale of sugarcane bagasse "in natura" and the purchase of steam from Coruripe Energética S.A., effective until March 31, 2029. Prices were determined between the parties and are indexed annually to the IGP-M for the year.

(d) On February 7, 2022, the Company placed a bond, through its subsidiary Coruripe Netherlands BV for US$ 300 million, "05 Non-Call 3 Senior Secured Bond", under ª44A/Regs. The proceeds were used by Coruripe Netherlands to settle the Company's US dollar-denominated debts with syndicated banks by assigning the rights to PPE contracts from these banks to Coruripe Netherlands. New PPE contracts were also entered into between the Company and Coruripe Netherlands, transferring proceeds from the Bond bearing interest of 10.05% p.a. The funds were used to pay debts in Reais with other banks in the same syndicate, and to supplement the Company's working capital.

This operation is included in Loans and financing (Note 17).

The payment flow of the PPE contracts signed between the Company and its subsidiary matches the payment flow of the original transaction.

The Company has an agreement for zero cost lease of certain properties and areas of its industrial plant. At the Iturama unit, the free lease will remain in effect until 2032 and at the Campo Florido unit it will remain in effect until December 2037. These properties and areas are used by Coruripe Energética for its renewable energy generation business.

11. Investments

The parent company and consolidated investments are as follows:

							Parent company
		Investee's equity		Book value of investment		Equity in the result of investees	
Company	Percentage share	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024	September 30, 2024	September 30, 2023
Coruripe Energética S.A. (i)	100.00%	33,617	13,091	33,617	13,091	20,527	18,114
Coruripe Netherland B.V. (ii)	100.00%	(2,510)	(4,173)	(2,510)	(4,173)	2,026	2,252
CTC - Centro de Tecnologia Canavieira S.A.	3.16%	1,066,441	980,580	33,707	30,993	2,713	2,252
EMPAT - Empresa Alagoana de Terminais Ltda.	4.40%	26,092	27,269	1,148	1,200	(52)	(20)
		1,123,640	**1,016,767**	**65,962**	**41,111**	**25,214**	**22,598**

							Consolidated
		Investee's equity		Book value of investment		Equity in the result of investees	
Company	Percentage share	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024	September 30, 2024	September 30, 2023
CTC - Centro de Tecnologia Canavieira S.A.	3.16%	1,066,441	980,580	33,707	30,993	2,713	2,252
EMPAT - Empresa Alagoana de Terminais Ltda.	4.40%	26,092	27,269	1,148	1,200	(52)	(20)
		1,092,533	**1,007,849**	**34,855**	**32,193**	**2,661**	**2,232**

(In thousands of reais, unless otherwise stated)

The changes in investments during the period were as follows:

	Parent company		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
At the beginning of the period	41,111	39,436	32,193	28,222
Equity in the results of investees	25,214	22,598	2,661	2,232
Dividends distributed		(4,411)		
Other investments - subsidiaries	(363)	(686)		
At the end of the period	**65,962**	**56,937**	**34,854**	**30,454**

The interest in CTC and EMPAT are accounted for using the equity method in accordance with CPC 18 (R2) - Investments in Associates and Joint Ventures, since the Company has significant influence in the management of these investees. The Company has a seat on the investees' Boards and thus the power to participate in the financial and operating policy decisions of the investees but has no control over those policies. This judgment has been applied consistently in the periods presented.

The Company controls the following companies:

(i) Camaçari Energética S.A. - 100% equity interest; and
(ii) Usina Corurema Ltda. - 50% direct and 50% indirect interest, through Coruripe Energética S.A.

These subsidiaries are pre-operating with projects suspended indefinitely, with no significant balances at period end.

These investments are recorded at zero book value and not consolidated.

Summarized financial information: Coruripe Energética S.A.

Balance sheet at:

	September 30, 2024	March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	22,278	17,661
Trade receivables	7,236	122
Inventories	653	438
Sales taxes recoverable	14	14
Other receivables	4	534
Total current assets	30,185	18,769
Non-current assets		
Related parties	105	2,054
Property, plant and equipment	14,425	15,767
Total non-current assets	14,530	17,821
Total assets	**44,715**	**36,590**

	September 30, 2024	March 31, 2024
Liabilities		
Current liabilities		
Accounts payable	2,631	1,905
Loans and financing	172	67
Salaries and social charges	164	208
Other taxes payable	2,272	1,838
Related parties		13,561
Derivative financial instruments		628
Other payables	6	6
Total current liabilities	16,229	18,213
Non-current liabilities		
Loans and financing	6,368	6,537
Total non-current liabilities	6,368	6,537
Total liabilities	22,597	24,750
Equity		
Share capital	11,211	11,211
Revenue reserves	1,880	629
Retained earnings	9,027	
Total equity	22,118	11,840
Total liabilities and equity	**44,715**	**36,590**

(In thousands of reais, unless otherwise stated)

Statement of operations for the periods ended:

	September 30, 2024		September 30, 2023	
	Quarter	Six-month period	Quarter	Six-month period
Net operating revenue	21,576	38,969	22,139	38,901
Electricity and steam generation cost	(8,604)	(15,816)	(9,364)	(15,337)
Gross profit	12,972	23,153	12,775	23,564
General and administrative expenses	(19)	(36)	(25)	(42)
Other operating income, net	3	2	1	58
Operating profit	12,956	23,119	12,751	23,580
Finance income	38	39	143	1,398
Finance expenses	(910)	(1,343)	(336)	(5,121)
Finance result	(872)	(1,304)	(193)	(3,723)
Profit before income tax and social contribution	12,084	21,815	12,558	19,857
Income tax and social contribution	(584)	(1,288)	(774)	(1,743)
Profit (loss) for the period	11,500	20,527	11,784	18,114

Summarized financial information: Corurupe Netherlands B.V.

Balance sheet at:

	September 30, 2024	March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	3,044	947
Financial investments	12,122	10,153
Sales taxes recoverable	19	229
Other receivables	495	1,114
Total current assets	15,680	12,443
Non-current assets		
Related parties	1,650,741	1,512,615
Total non-current assets	1,650,741	1,512,615
Total assets	1,666,421	1,525,058

	September 30, 2024	March 31, 2024
Liabilities		
Current liabilities		
Accounts payable	26	581
Total current liabilities	26	581
Non-current liabilities		
Loans and financing	1,652,682	1,515,276
Related parties	16,223	13,374
Total non-current liabilities	1,668,905	1,528,650
Total liabilities	1,668,931	1,529,231
Equity		
Accumulated deficit	(2,510)	(4,173)
Total equity (equity deficit)	(2,510)	(4,173)
Total liabilities and equity	1,666,421	1,525,058

(In thousands of reais, unless otherwise stated)

Statement of operations for the periods ended:

	September 30, 2024		September 30, 2023	
	Quarter	Six-month period	Quarter	Six-month period
General and administrative expenses	(135)	(194)	(62)	(194)
Operating loss	(135)	(194)	(62)	(194)
Finance income	41,536	84,303	40,705	77,734
Finance expenses	(39,977)	(82,083)	(38,078)	(75,288)
Finance result	1,559	2,220	2,627	2,446
Profit before income tax and social contribution	1,424	2,026	2,565	2,252
Profit (loss) for the period	1,424	2,026	2,565	2,252

12. Biological assets

Biological assets relate to the cultivation of sugarcane crops to be used as raw material in the production of sugar and ethanol. These assets are measured at fair value less selling expenses.

The Company and the Group grow sugarcane in the States of Minas Gerais and Alagoas. Sugarcane is a semi-perennial crop cultivated by planting seedlings on own or third parties' land. The first cut occurs after 12 to 18 months of planting; once the cane is cut the root (ratoon) remains planted in the soil. The ratoon (bearer plant) when properly treated regenerates, its production being considered economically feasible, on average for between six and seven harvests.

The fair value of sugarcane at the time of harvest is determined by the quantities harvested, valued through CONSECANA-SP (Council of Sugarcane, Sugar and Ethanol Producers of the State of São Paulo) parameters accumulated in the respective month and adjusted to the pricing trends of the Company's products from the Minas Gerais plants. The Coruripe unit uses the Sindaçúcar-AL price index. The fair value of the harvested sugarcane then becomes the cost of the raw material used in the sugar and ethanol production process.

Cultivated areas correspond only to the sugarcane crop, without considering the land on which these are located nor the bearer plant.

The fair value measurement of biological assets is classified as Level 3 - Assets and liabilities as prices are not readily available or with prices or valuation techniques supported only by a small or non-existent, unobservable, or illiquid market.

The fair value of biological assets was determined using the discounted cash flow methodology, thus:

(a) Cash inflows obtained by multiplying (i) estimated production, measured in kilograms of ATR, and (ii) sugarcane futures market price, which is estimated based on public and future price estimates for sugar and ethanol; and

(b) Cash outflows represented by the estimate of (i) costs necessary for the biological transformation of sugarcane (cultural treatments) to occur until harvesting; (ii) Harvesting/Cutting, Loading and Transport (CCT) costs; (iii) capital cost (land, machinery and equipment); (iv) costs of lease and agricultural partnership and (v) taxes levied on positive cash flow.

(In thousands of reais, unless otherwise stated)

The following assumptions were used in determining fair value through discounted cash flow:

	Parent company and Consolidated			
	September 30, 2024		March 31, 2024	
	Northeast	Southeast	Northeast	Southeast
Estimated harvest area (in hectares)	26,214	78,762	26,712	73,187
Expected productivity (in metric tons of sugarcane per hectare)	75.54	78.59	75.20	84.40
Total amount of recoverable sugar - ATR (kg) - Partnership	130.00	136.58	130.00	134.50
Total amount of recoverable sugar - ATR (kg) - Lease	114.09	125.81	114.09	125.81
Price of projected average ATR kg (R$/kg)	1.5418	1.1939	1.4086	1.1729

Based on the estimate of revenues and costs, the Company discounts future cash flows to present values using an annual discount rate of 16.22% p.a. (March 31, 2024 - 14.04% p.a.), being appropriate for investment remuneration in such circumstances. Changes in fair value are recorded in biological assets against "Variation in the fair value of biological assets", in "Cost of products sold" in the statement of operations.

The changes in biological assets (sugarcane) are detailed below:

	Parent company and Consolidated	
	2024	2023
Opening balance at March 31	628,796	486,996
Increases due to crop treatment	173,142	168,966
Reductions resulting from harvest	(289,100)	(274,545)
Realization of surplus from prior periods	(54,815)	4,982
Reductions resulting from the sales of crops	(990)	(8,798)
Increases due to acquisition of crops	192	10,075
Depreciation of crops (Note 13)	126,566	122,504
Changes in fair value	1,337	51,687
Closing balance at December 30	**585,128**	**561,867**

The change in fair value of biological assets is recorded against Cost of products sold (Note 24).

Fair value sensitivity analysis

For the purpose of the sensitivity analysis, the Company assessed the impact on the fair value of its biological assets at September 30, 2024, considering a hypothetical increase/decrease in the following variables: (i) price of the sugarcane per metric ton; and (ii) sugarcane production volume. The other variables were held constant. The sensitivity analysis considering three increase or decrease variation scenarios is as follows.

	Parent company and Consolidated				
	Unit	Type	2.50%	5.00%	7.50%
Changes:					
Price	R$ Thousand	(+/-)	25,626	51,252	76,878
Volume	R$ Thousand	(+/-)	19,979	39,957	59,936

(In thousands of reais, unless otherwise stated)

13. Property, plant and equipment

Property, plant and equipment items are measured at historical acquisition or construction cost, deemed cost, less accumulated depreciation and accumulated impairment losses, when applicable.

Upon the initial adoption of CPCs, the Company made use of the option provided for in CPC 27 and following the guidance of Interpretation "ICPC 10 - Interpretation on the Initial Application to Property, Plant and Equipment and to Investment Property of Technical Pronouncements CPCs 27, 28, 37 and 43", revaluing its buildings, machinery and equipment to assign a new cost (deemed cost). The effects of deemed cost increased property, plant and equipment with a counter entry to equity, net of tax effects.

Net book value and useful lives of assets as well as the depreciation methods are reviewed at year end and adjusted prospectively. Depreciation is calculated using the straight-line method, using the accelerated depreciation method for production equipment, respecting the crushing period.

The Company and the Group perform major scheduled maintenance of their plant on an annual basis. This occurs between harvests allowing for inspection and replacement of components of property, plant and equipment. Maintenance expenses that lengthen the economic useful life of property, plant and equipment are capitalized; items that wear out during the harvest are replaced and depreciated over the next harvest period. Maintenance expenses with no impact on the economic useful life of the assets are charged as an expense when realized. The replaced items are written off.

Impairment of non-financial assets

Property, plant and equipment are reviewed annually to identify evidence of impairment, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Balances

							Parent company
				September 30, 2024			March 31, 2024
	Average depreciation	Cost	Accumulated depreciation	Residual value	Cost	Accumulated depreciation	Residual value
Aircraft	10%	2,026	(2,026)		2,026	(2,026)	
Buildings and improvements	4%	386,382	(186,141)	200,241	358,034	(179,735)	178,299
Furniture and fixtures	8%	25,056	(15,231)	9,825	23,158	(14,246)	8,912
Machinery and equipment	5%	2,385,344	(1,673,899)	711,445	2,168,645	(1,572,565)	596,080
Facilities	4%	434,622	(192,333)	242,289	325,693	(184,282)	141,411
Agricultural implements	7%	718,873	(581,790)	137,083	655,280	(538,581)	116,699
Vehicles	20%	89,260	(72,106)	17,154	93,959	(73,791)	20,168
IT equipment	10%	13,554	(6,898)	6,656	13,172	(6,828)	6,344
Fixed assets in progress		270,199		270,199	380,390		380,390
Land and properties		30,263		30,263	30,263		30,263
Right-of-use assets - crops in formation		33,787		33,787	30,814		30,814
Sugarcane bearer plants	14.3%	1,351,662	(543,244)	808,418	1,202,354	(437,185)	765,169
		5,741,028	**(3,273,668)**	**2,467,360**	**5,283,788**	**(3,009,239)**	**2,274,549**

(In thousands of reais, unless otherwise stated)

							Consolidated
				September 30, 2024			March 31, 2024
	Average depreciation	Cost	Accumulated depreciation	Residual value	Cost	Accumulated depreciation	Residual value
Aircraft	10%	2,026	(2,026)		2,026	(2,026)	
Buildings and improvements	4%	388,142	(187,240)	200,902	359,794	(180,809)	178,985
Furniture and fixtures	8%	25,094	(15,249)	9,845	23,181	(14,262)	8,919
Machinery and equipment	5%	2,463,394	(1,742,525)	720,869	2,246,549	(1,638,049)	608,500
Facilities	4%	437,515	(193,776)	243,739	327,344	(185,702)	141,642
Agricultural implements	7%	718,873	(581,790)	137,083	655,280	(538,581)	116,699
Vehicles	20%	89,260	(72,106)	17,154	93,959	(73,791)	20,168
IT equipment	10%	13,554	(6,898)	6,656	13,172	(6,827)	6,345
Fixed assets in progress		272,275		272,275	382,265		382,265
Land and properties		30,263		30,263	30,263		30,263
Right-of-use assets - crops in formation		33,787		33,787	30,814		30,814
Sugarcane bearer plants	14.3%	1,351,662	(543,244)	808,418	1,202,354	(437,185)	765,169
		5,825,845	**(3,344,854)**	**2,480,991**	**5,367,001**	**(3,077,232)**	**2,289,769**

Changes in balances

						Parent company
	March 31, 2024	Additions	Write-offs	Depreciation	Transfers	September 30, 2024
Aircraft						
Buildings and improvements	178,299	661		(6,407)	27,688	200,241
Furniture and fixtures	8,912	1,435	(1)	(1,018)	497	9,825
Machinery and equipment	596,080	107,847	(1,415)	(106,320)	115,253	711,445
Facilities	141,411	2,967		(7,964)	105,875	242,289
Agricultural implements	116,699	63,820	(4)	(43,424)	(8)	137,083
Vehicles	20,168	128	(10)	(3,140)	8	17,154
IT equipment	6,344	317	(89)	(539)	623	6,656
Fixed assets in progress	380,390	140,157	(412)		(249,936)	270,199
Land and properties	30,263					30,263
Right-of-use assets - crops in formation	30,814	7,902		(4,929)		33,787
Sugarcane bearer plants	765,169	168,710	(3,824)	(106,461)		808,418
	2,274,549	**493,944**	**(5,755)**	**(280,202)**		**2,467,360**

						Consolidated
	March 31, 2024	Additions	Write-offs	Depreciation	Transfers	September 30, 2024
Buildings and improvements	178,985	661		(6,432)	27,688	200,902
Furniture and fixtures	8,919	1,449	(1)	(1,019)	497	9,845
Machinery and equipment	608,500	107,993	(1,415)	(109,462)	115,253	720,869
Facilities	141,642	3,188		(7,987)	106,896	243,739
Agricultural implements	116,699	63,819	(4)	(43,424)	(7)	137,083
Vehicles	20,168	128	(10)	(3,140)	8	17,154
IT equipment	6,345	317	(89)	(539)	622	6,656
Fixed assets in progress	382,265	141,379	(412)		(250,957)	272,275
Land and properties	30,263					30,263
Right-of-use assets - crops in formation	30,814	7,902		(4,929)		33,787
Sugarcane bearer plants	765,169	168,710	(3,824)	(106,461)		808,418
	2,289,769	**495,546**	**(5,755)**	**(283,393)**		**2,480,991**

Additions to property, plant and equipment that did not affect cash

(i) At September 30, 2024, in the Parent company and Consolidated, Property, plant and equipment in progress includes capitalized interest from loans of R$ 11,494, based on the average borrowing rate of 15.49% p.a. (September 30, 2023 - R$ 17,932 with average rate of 15.48% p.a.).

(ii) At September 30, 2024, in the Parent company and Consolidated, the sugarcane crops in formation include R$ 6,119 (September 30, 2023 - R$ 8,129) related to the depreciation of the right of use of land and the capitalization of interest on lease liabilities, calculated on an average annual rate ranging from 10.70% to 17.84% p.a. (September 30, 2023 – 15.64%), according to the duration of each contract, considering the incremental borrowing rate at the inception date of the contracts.

(In thousands of reais, unless otherwise stated)

Guarantees

At September 30, 2024, property, plant and equipment items totaling R$ 669,088 (March 31, 2024 - R$ 604,806) were offered as guarantees to creditors in loan and financing operations contracted by the Company.

Fixed assets in progress

Refers to investments in machinery and equipment acquired from a bankrupt estate, which are being used at the Limeira do Oeste unit for the production of Korea Ethanol, expansion of the crushing capacity of the Campo Florido unit, installation of a crystallizer and other smaller investments in the other units.

Deemed cost

Refers to the adoption of the deemed cost for certain classes of property, plant and equipment, based on an appraisal report prepared by a specialized firm, in accordance with ICPC 10 - Interpretation on the Initial Application to Property, Plant and Equipment and to Investment Property of Technical Pronouncements CPCs 27, 28, 37 and 43. The accounting effects of the adoption of the deemed cost by the Company on April 1, 2010 are shown below:

	Parent company and Consolidated		
	Historical cost	Surplus value	Deemed cost
Buildings and other properties	165,043	31,521	196,564
Industrial machines, apparatus and equipment	420,423	475,409	895,832
	585,466	**506,930**	**1,092,396**

The remaining revaluation increment included in property, plant and equipment (deemed cost less accumulated depreciation), the effects of deferred income tax and social contribution and the carrying value adjustment related to the deemed cost are shown below:

	Parent company and Consolidated	
	September 30, 2024	March 31, 2024
Surplus value included in PP&E	62,467	68,018
(-) Deferred income tax and social contribution	(21,239)	(23,126)
Carrying value adjustment	**41,228**	**44,892**

(In thousands of reais, unless otherwise stated)

14. Intangible assets

	Parent company and Consolidated	
Software	**2024**	**2023**
Opening balance at March 31	**6,648**	**3,853**
Cost	12,824	6,269
Accumulated amortization	(6,176)	(2,416)
Residual value	**6,648**	**3,853**
Additions	544	2,954
Amortization	(968)	(743)
Closing balance at December 30	**6,224**	**6,064**
Cost	13,368	9,223
Accumulated amortization	(7,144)	(3,159)
Residual value	**6,224**	**6,064**
Average annual amortization rate	20%	20%

15. Right-of-use assets, leases payable and agricultural partnerships payable

Changes in right-of-use assets were as follows for the Parent company and Consolidated:

	Parent company and Consolidated			
	Vehicles, machines and equipment	**Agricultural partnerships**	**Agricultural leases**	**Right-of-use assets**
Balance at April 1, 2023	118,878	781,626	823,217	1,723,721
Remeasurement		6,517	23,185	29,702
Additions (write-offs) of contracts	186	72,423	6,133	78,742
Depreciation	(12,523)	(73,837)	(26,278)	(112,638)
Balance at September 30, 2023	**106,541**	**786,729**	**826,257**	**1,719,527**
Balance at April 1, 2024	144,386	836,009	360,745	1,341,140
Remeasurement		11,519	4,253	15,772
Additions (write-offs) of contracts	50,795	83,064	22,615	156,474
Depreciation	(19,770)	(86,365)	(20,753)	(126,888)
Balance at September 30, 2024	**175,411**	**844,227**	**366,860**	**1,386,498**
Term of contracts (years)	1 to 6	2 to 19	5 to 38	

(In thousands of reais, unless otherwise stated)

The changes in lease liabilities and agricultural partnerships were as follows:

	Parent company and Consolidated		
	Leases payable	Agricultural partnerships	Total
Balance at April 1, 2023	990,065	738,958	1,729,023
Payments	(70,398)	(136,246)	(206,644)
Additions (write-offs) of contracts	6,048	55,547	61,595
Remeasurement	23,185	6,517	29,702
Appropriation of financial charges	63,330	61,592	124,922
Balance at September 30, 2023	**1,012,230**	**726,368**	**1,738,598**
Current	(146,409)	(201,245)	(347,654)
Non-current	843,763	547,181	1,390,944
Balance at April 1, 2024	563,574	796,564	1,360,138
Payments	(66,670)	(151,533)	(218,203)
Additions (write-offs) of contracts	73,234	67,730	140,964
Remeasurement	4,253	11,520	15,773
Appropriation of financial charges	39,736	82,818	122,554
Balance at September 30, 2024	**614,127**	**807,099**	**1,421,226**
Current	(155,690)	(246,177)	(401,867)
Non-current	458,437	560,922	1,019,359

The non-current balances of leases and agricultural partnerships payable mature as follows:

Maturity	**September 30, 2024**	**March 31, 2024**
Over 1 to 2 years	94,324	154,844
Over 2 to 3 years	82,674	140,085
Over 3 to 4 years	67,553	129,021
Over 4 to 5 years	54,053	110,765
Over 5 to 6 years	41,165	96,750
Over 6 years	679,590	386,657
	1,019,359	**1,018,122**

(In thousands of reais, unless otherwise stated)

The Company uses incremental discount rates based on risk-free interest rates observed in the market, for the terms of its contracts adjusted to its circumstances. The incremental discount rates consider the contract term staggering for funding spreads, as follows:

Contract period	Incremental rate
From 1 to 3 years	7.31% to 17.84%
From 3 to 6 years	7.31% to 17.39%
From 6 to 9 years	8.44% to 17.28%
From 9 to 12 years	9.19% to 17.13%
From 12 to 38 years	9.82% to 17.28%

For the Minas Gerais complex, the remeasurement of right-of-use assets and lease liabilities and agricultural partnerships payable is conducted at the end of the harvest, based on the change in the Consecana - SP index calculated on the Company's trade, considering the base date March 31. For the Alagoas complex, the remeasurement takes place at the end of each month, based on the Sindaçúcar – AL index, considering the particularities of these lease agreements, which provide for the settlement of the obligation based on the month's index and not based on the accumulated index at the end of the harvest.

The Company signed 31 lease agreements with its related party GTW Agronegócios S.A. and individuals from the Tércio Wanderley Group, with a 38-year term (Note 10 (b)). These contracts correspond to approximately 17 thousand hectares of land located in the State of Minas Gerais. The contracts were recognized as leases, pursuant to CPC 06 (R2) / IFRS 16 – Leases.

16. Accounts payable

	Parent company		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Sugarcane	450,173	180,973	450,173	180,973
Materials, services and others	150,311	152,730	150,832	154,855
	600,484	**333,703**	**601,005**	**335,828**

(In thousands of reais, unless otherwise stated)

17. Loans and financing

Loans and financing are initially recognized at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost.

			Parent company		Consolidated	
Type	Index	Interest rate p.a. (%)	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Local currency						
CRA - Agribusiness Receivables Certificate	CDI	3.00 to 9.00	550,799	556,593	550,799	556,593
CCB - Bank Credit Bill	FIXED / CDI / SELIC	3.00 to 15.42	356,258	405,602	362,768	412,173
CPR - Rural Product Bills	CDI / FIXED	1.92 to 15.48	179,164	77,754	179,164	77,754
FNE - Fundo Constitucional de Financiamento do Nordeste	FIXED / IPCA	1.35 to 14.30	83,092	140,455	83,092	140,455
Debentures	IPCA	10.08	109,938	107,100	109,938	107,100
CCE - Export Credit Bill	CDI	3.17 to 5.00	89,106	113,958	89,106	113,958
Finame	FIXED / CDI / SELIC / IPCA	3.00 to 15.39	95,664	107,796	95,664	107,796
CDA - Certificate of Agricultural Deposit	CDI / FIXED	2.50 to 13.54	135,733			
Rural Credit	CDI	4.00	7,524	10,688	7,524	10,688
Other	FIXED	14.08		11,613		11,613
			1,607,278	**1,531,559**	**1,613,788**	**1,538,130**
Foreign currency (US$)						
Bonds	FIXED	10.05	1,606,610	1,476,360	1,608,551	1,479,021
ACC - Advance on Foreign Exchange Contract	FIXED / CDI	3.50 to 12.00	582,882	504,005	582,882	504,005
PPE - Export Prepayment	FIXED / SOFR / CDI	3.60 to 8.75	537,373	493,803	537,373	493,803
NCE - Export Credit Note	FIXED	7.70 to 8.37		64,967		64,967
			2,726,865	**2,539,135**	**2,728,806**	**2,541,796**
Total loans and financing			**4,334,143**	**4,070,694**	**4,342,594**	**4,079,926**
Current			(1,577,275)	(1,295,136)	(1,577,447)	(1,295,309)
Non-current			2,756,868	2,775,558	2,765,147	2,784,617

Long-term maturing by year of maturity of contracts:

	Parent company		Consolidated	
Year	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
2025/2026 harvest	500,795	752,290	500,855	758,688
2026/2027 harvest	2,003,145	1,884,523	2,011,364	1,887,184
2027/2028 harvest	156,479	84,956	156,479	84,956
2028/2029 harvest	86,031	43,310	86,031	43,310
2029/2030 harvest onwards	10,418	10,479	10,418	10,479
	2,756,868	**2,775,558**	**2,765,147**	**2,784,617**

The changes in loans and financing for the periods ended September 30, 2024 and 2023 are as below:

	Parent company		Consolidated	
	2024	2023	2024	2023
At April 1	4,070,694	3,633,156	4,079,926	3,641,931
Funding	702,305	782,539	702,305	782,539
Interest and foreign exchange	507,680	211,691	507,430	211,197
Payment of principal	(700,271)	(549,106)	(700,331)	(549,131)
Interest payment	(246,265)	(236,013)	(246,736)	(236,578)
At September 30	**4,334,143**	**3,842,267**	**4,342,594**	**3,849,958**

Guarantees

These loans are guaranteed by the shareholders, fiduciary sale of financed assets, promissory notes, inventories and export receivables.

(In thousands of reais, unless otherwise stated)

Covenants

Under the terms of the major loan facilities, the Group is required to comply with the following financial covenants:

i. Ratio of net debt to adjusted EBITDA ≤ 3.0;
ii. EBITDA ratio adjusted by net finance costs (excluding exchange gain/losses) ≥ 2.5;
iii. Liquidity ratio ≥ 1.0;
iv. CAPEX ≤ 1,400,000; and
v. Distribution of dividends ≤ 25% of the profit earned.

The covenants are measured based on the consolidated financial statements, excluding the effects of CPC 06 (R2) / IFRS 16 – Leases. Compliance with the covenants is measured only at the end of the accounting year. For the year ended March 31, 2024, the Company obtained a waiver for the liquidity ratio, which was not complied with at the balance sheet date. All other covenant ratios were complied with by the Group.

18. Other taxes payable

	Parent company		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Tax installments:				
ICMS MG installments	2,393	3,461	2,393	3,461
Federal tax installments	22,481	26,099	22,481	26,099
	24,874	**29,560**	**24,874**	**29,560**
Taxes payable:				
IRRF payable	3,407	3,058	3,424	3,075
IOF payable	7,746	7,135	8,635	8,006
INSS payable	9,199	8,814	9,212	8,840
PIS/COFINS payable	201	658	589	736
Deferred PIS and COFINS - IAA 4870 (Notes 9 anc		158,280		158,280
ICMS payable	3,038	1,293	3,341	1,322
Other taxes and contributions	1,236	1,180	1,250	1,202
	24,827	**180,418**	**26,451**	**181,461**
Total taxes payable	**49,701**	**209,978**	**51,325**	**211,021**
Current	(34,949)	(33,213)	(36,573)	(34,256)
Non-current	14,752	176,765	14,752	176,765

(In thousands of reais, unless otherwise stated)

The long-term payables classified by maturity year (taxes in installments) are presented below:

	Parent company		Consolidated	
Year	**September 30, 2024**	**March 31, 2024**	**September 30, 2024**	**March 31, 2024**
2025/2026 harvest	9,092	9,283	9,092	9,283
2026/2027 harvest	3,749	7,021	3,749	7,021
2027/2028 harvest	1,709	159,828	1,709	159,828
2028/2029 harvest onwards	202	633	202	633
	14,752	**176,765**	**14,752**	**176,765**

19. Advances from customers

The Company receives advances from customers, in particular trading companies that sell the Company's sugar. These advances are contractual liabilities. Whenever sugar is delivered to the warehouse contracted by the trading companies for the shipment of the product for export, the Company receives between 70% and 80% of the value of the product and the remaining balance is settled on the shipment date or after a period as determined in contract.

In the six-month period ended September 30, 2024, revenues of R$ 351,746 relate to carried-forward contract liabilities from the previous year (September 30, 2023 - R$ 364,386).

	Parent company and Consolidated	
	September 30, 2024	**March 31, 2024**
Tradings - sugar	847,021	951,139
Ethanol distributors	30,883	29,488
Sale of crystal sugar	14,937	1,217
Other	333	1,256
	893,174	**983,100**
Current	(662,971)	(450,467)
Non-current	230,203	532,633

Advance payments recognized in non-current liabilities refer to contracts for the supply of sugar in Reais and U.S. dollars, with an average annual rate of 13.43% and 16.90%, respectively. Interest is settled on a financial basis.

(In thousands of reais, unless otherwise stated)

The scheduled delivery of contracts is as follows:

	Parent company and Consolidated	
Year	September 30, 2024	March 31, 2024
2025/2026 harvest	48,761	434,965
2026/2027 harvest	107,304	48,834
2027/2028 harvest	61,486	48,834
2028/2029 harvest	12,652	
	230,203	**532,633**

20. Commitments from electricity contracts

	Parent company and Consolidated	
	September 30, 2024	March 31, 2024
Electric energy	149,260	165,121
Current	(103,505)	(139,702)
Non-current	45,755	25,419

The Company has contracts for the supply of electricity generating advance receipts signed with the same counterparty for which it maintains electricity purchase contracts at the same volumes and supply dates. As these contracts have significant financing components, interest is appropriated over the period of supply. At September 30, 2024, the average effective interest rates of these contracts vary from 13.80% p.a. to 18.04% p.a. (at March 31, 2024 - 13.80% p.a. and 20.08% p.a.).

Commitments under electricity contracts classified in non-current liabilities by year of maturity are as follows:

	Parent company and Consolidated	
Year	September 30, 2024	March 31, 2024
2025/2026 harvest	40,645	25,419
2026/2027 harvest	5,110	
	45,755	**25,419**

(In thousands of reais, unless otherwise stated)

The changes in energy commitments for the periods ended September 30, 2024 and 2023 are shown below:

	Parent company and Consolidated	
	2024	**2023**
At April 1	165,121	218,024
Funding	75,001	
Interest incurred	9,417	17,244
Payment of principal	(73,375)	(14,906)
Interest payment	(26,904)	(5,511)
At September 30	**149,260**	**214,851**

21. Provision for contingencies

Provisions are recognized when the Company, or the Group, has a present obligation, legal or not formalized, as a result of past events and it is probable that an outflow of resources will be necessary to settle the obligation and a reliable estimate of the amount can be made. Provisions are recognized, reviewed and adjusted to reflect the best estimate at the reporting dates.

Probable losses

The Company, under the advice of its legal advisors, recorded the following provisions for cases involving probable risk of losses:

	Parent company and Consolidated	
	September 30, 2024	**March 31, 2024**
Labor	2,525	2,988
Civil	1,501	4,381
Tax	1,303	1,303
	5,329	**8,672**

(In thousands of reais, unless otherwise stated)

Changes in provisions for probable losses were as follows:

	Parent company and Consolidated			
	Labor	Civil	Tax	Total
At March 31, 2023	1,530	4,403	67,187	73,120
Constitutions	614			614
Reversals			(4,121)	(4,121)
At September 30, 2023	**2,144**	**4,403**	**63,066**	**69,613**
At March 31, 2024	2,988	4,381	1,303	8,672
Reversals	(463)	(2,880)		(3,343)
At September 30, 2024	**2,525**	**1,501**	**1,303**	**5,329**

Tax: refers to a lawsuit in which COFINS is required for the period from 07/1997 to 12/1997.

Civil: refers to the provision for success fees for claims that were challenged by the Company.

Labor: relate mainly to overtime and indemnity claims for elimination of breaks between shifts.

Contingent liabilities

No provision was made for other lawsuits for which management estimates the risk of loss to be possible, under the advice of the legal advisors, as these are subject to uncertain future events that are not wholly within the control of the Company and the Group. These contingent liabilities estimated for civil, labor and tax claims filed by individuals and legal entities, are as follows:

	Parent company and Consolidated	
	September 30, 2024	March 31, 2024
Labor contingencies	2,197	2,380
Civil contingencies	81,539	79,528
Tax contingencies	386,571	224,146
	470,307	**306,054**

The following are the main lawsuits which are classified as possible risk of contingent liabilities:

Tax

PIS and COFINS on IAA indemnity credits

As described in Notes 2.10 (d) and 9, in the period ended June 30, 2024, the Company assessed the impact of certain events that have occurred recently in determining the probability of an outflow of the Company's funds for the payment of PIS and COFINS on the IAA indemnity credits (Note 9) and concluded that it is no longer probable. Consequently, the previously established provision was written off for the six-month period in compliance with the applicable accounting practices (Note 18).

Management, supported by the assessment of independent legal advisors, believes that the indemnity related to the IAA credits should be treated as a recomposition of the Company's equity and not as revenue and, therefore, it is not included in the basis for taxation by PIS and COFINS.

This assessment also included the subject matter of Repetitive Appeal No. 1.237, which addresses the possibility of taxing similar income and may influence the interpretation of the existing tax understanding in the event of a future change in the current interpretation, or new positions by the STJ (Superior Court of Justice). Management will continue to monitor this matter for changes indicting a probable disbursement risk for the Company.

At September 30, 2024, this contingent liability is estimated at R$ 163,831.

Exclusion of ICMS from the calculation basis of PIS and COFINS – AD REM

As described in Note 27 (a), in the period ended September 30, 2024, Usina Coruripe recognized PIS and COFINS credits with ICMS in the calculation basis after the special regime ("ad rem"). Management's recognition of the tax credit was supported by the assessment of its legal advisors, who concluded that an outflow of funds by the Company to settle obligations related to this matter is unlikely. Management, together with its legal and tax advisors, will continue to monitor this matter for changes indicting a probable disbursement risk for the Company.

At September 30, 2024, the contingent liability is estimated at R$ 29,134.

Proceeding 10410.720364/2017-98

A once-off fine (item 10 of article 89 of Law 8,212/91) for having offset INSS payables by PIS and COFINS credits between 2014 and 2016, in the approximate amount, at September 30, 2024, of R$ 148,010 (March 31, 2024 - R$ 144,359). In March 2017, the principal amount offset by the Company disallowed by the tax authorities was included in the Tax Amnesty and Refinancing Program (TRP).

On the principal amount offset, the tax authorities applied a once-off fine of 150% on the debt, alleging Company's bad faith in the offsetting above. The proceeding is being judged by the Superior Council for Tax Appeals (CARF), with a favorable decision taken to the Federal Revenue through a tiebreak vote. The Company filed a petition with the lower court. Management and the Company's legal advisors believe it is unlikely to result in any material loss.

On June 18, 2020, the Federal Regional Court of the 5th Region upheld the Company's appeal to cancel the once-off fine. On June 26, 2020, the Company was notified of the court decision handed down by the 1st Panel of the TRF5, granting the appeal filed by the Company to annul the tax assessment.

On September 29, 2021, the court decision handed down by the 1st Panel of the TRF5 was issued, rejecting the motion for clarification filed by the Federal Treasury, confirming the annulment of the tax assessment. On October 26, 2021, the Treasury filed new declaratory actions contesting the decision.

At September 30, 2024, the Company is still awaiting the final and unappealable court decision issued by the TRF5 in the annulment action, the process is covered by an insurance policy.

Civil

Proceeding 0714498-70.2016.8.02.0001

Ordinary proceeding for judicial collection arising from the sale of IPI credits to third parties, disallowed by the tax authorities of R$ 71,370 (March 31, 2024 - R$ 69,610). The Company is required to reimburse the credits to the plaintiff as a result of non-compliance with a contractual clause.

The Company and its legal advisors claim expiry of the statute of limitations and tacit approval of the credits, as well as exception of a non-fulfilled contract by the buyer customer. Management and the Company's legal advisors believe it is unlikely to result in any material loss.

22. Equity

a) Share capital

The subscribed and paid-up capital at September 30, 2024 is R$ 867,567, divided into 1,400 registered common shares, with no par value, is held by Coruripe Holding S.A. Any increase or reduction in the Company's share capital is determined by the General Shareholders' Meeting (article 9 of the Bylaws).

b) Treasury shares

At September 30, 2024 and March 31, 2024, treasury shares total R$ 1,215, being 4.16 shares owned by Coruripe Holding S.A. The shares arose from the rounding of nominal shares and were placed in treasury.

c) Carrying value adjustment

Deemed cost

This relates to the revaluation increment of buildings and facilities and machinery and equipment (Note 13). The amounts, which are recorded net of tax effects, are realized through depreciation, write-off or disposal of the assets, being charged to "Retained earnings".

Fair value of hedge accounting

Refers to the results from operations with derivative financial instruments not conducted/settled, classified as hedge accounting. The accumulated amounts are reversed from equity as the maturity and shipments from the corresponding operations occur (Note 30 (e)).

Gains and losses are presented net of the corresponding deferred tax effects.

d) Revenue reserves

Legal reserve

The Legal Reserve is recognized annually upon appropriation of 5% of the profit for the year and cannot exceed 20% of the share capital. Appropriations are made to preserve capital and the reserve can only be used to offset losses or increase capital.

Reserve for retention of profits

The Company retained the profit realized in equity up to the share capital limit based on Article 199 of Law 6,404/1976, which determines that the balance of profit reserves, other than equity contingencies, for tax incentives and unrealized profits, cannot exceed the share capital. Retention of profits is being allocated to investments for expanding production capacity, improving processes and amortizing liabilities with financial institutions, funds and investments, CRAs and investors in general. Surplus profits are available for allocation by the shareholder.

Reserve of profits for deliberation

Retained earnings after the constitution of legal and tax incentive reserves and minimum mandatory dividends are transferred to the profits for deliberation reserve at the General Meeting.

On July 12, 2024, at the Annual General Meeting, the shareholder deliberated on the profit of R$ 271,465 for the year ended March 31, 2024, approving:

(i) R$ 13,573 allocated to the legal reserve;
(ii) R$ 49,916 allocated to the creation of a Tax Incentive Reserve;
(iii) R$ 51,994 as proposed dividends; and
(iv) R$ 155,982 maintained in the Reserve of profits for deliberation.
(v) The dividends distributed totaled R$ 54,598 and the remaining profit balance was maintained in a reserve of profits for deliberation.

Tax incentive reserve

The Company and the Group enjoy tax benefit incentives through the reduction of Tax on Circulation of Goods and Services - ICMS. The tax benefit up to September 30, 2023 is recorded in the statement of operations as tax incentive income (Note 23 (i)) as it represents a tax credit reducing the ICMS expense on sales. Due to Law 14,789/23, which extinguishes the effects of the benefit in the calculation of income tax and social contribution, pursuant to paragraph 3, of article 19, of Law 12,973/2014 (corporate law), only the tax benefits granted up to December 31, 2023 to the Company and the Group by the other tax authorities were appropriated to the "Tax incentive reserve". From January 1, 2024, the Company no longer records this reserve.

In the period ended September 30, 2024, the tax incentive recognized in the statement of operations for the period was R$ 42,747 (September 30, 2023 – R$ 19,201); no balance was recognized in the tax incentive reserve since it was not excluded from the calculation basis of the taxes on income, pursuant to Law 14,789/23 (September 30, 2023 – non-recognition due to the absence of a revenue reserve).

Dividends

Shareholders are assured a minimum dividend of 25% of profit for the year after absorbing any accumulated deficit and making appropriations to the legal reserve.

In the six-month period ended September 30, 2024, the Company paid advance dividends to its parent company in the amount of R$ 12,029, which are being presented in the statement of changes in equity as a reduction of "Reserve of profits to deliberate" and which will be deliberated at a meeting for the allocation of results for the year ending March 31, 2025.

23. Net operating revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns and discounts and, in the consolidated interim financial statements, after eliminating sales within the Group.

The Company and the Group recognize revenue when it can be reliably measured, when it is probable that future economic benefits will result from the transaction and the specific criteria have been met for the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Company and the Group sell sugar, ethanol, electricity, molasses, sugarcane bagasse, steam, Cbios, sanitizers, among others.

Revenue from the sale of cogenerated energy is recorded based on the energy transferred to the grid and at rates specified under the terms of the supply agreements or the market price in force, as applicable. The calculation of the energy delivered to the buyer occurs monthly. Clients gain control of electricity once consumed.

Revenue from sales of sugar, ethanol and other is recognized as follows: identification of contracts with customers, identification of performance obligations provided for in the contracts, determination of the transaction price and allocation of the transaction price. Additionally, product sales are recognized whenever the transfer of control of products to the customer occurs. The transfer of control does not occur until: (i) the products have been shipped to the specified location; (ii) the risk of loss has been transferred to the customer; (iii) the customer has accepted the products in accordance with the sales contract; and (iv) the acceptance provisions have been agreed upon, or the Company and the Group have objective evidence that all acceptance criteria have been met.

Revenue recognition from products sold by the Company and the Group, and, consequently, performance obligations are met at a specific point in time, according to CPC 47, which generally takes place upon physical delivery and/or customer acceptance. No element of financing is deemed present when sales are received in advance or are made with a credit term of less than 30 days, which is consistent with market practice. Therefore, these sales are not discounted to present value. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Company and the Group currently have four industrial units accredited by ANP (National Petroleum Agency) under the RenovaBio program for the generation of Cbios decarbonization credits. The four industrial units are certified to jointly generate approximately 500,000 Cbios per year and are duly registered on the Serpro platform to generate pre Cbios from ethanol sales. In the six-month period ended September 30, 2024, the Company sold 110,585 Cbios on the Brazilian stock exchange (B3 S.A. - Brasil, Bolsa, Balcão ("B3")), with net revenue of R$ 5,022 (September 30, 2023 - R$ 9,169 - equivalent to 135,940 Cbios).

The sale of Cbios is conducted through an auction on B3. Usually, the buyers are the fuel distributors, who must meet acquisition goals established by RenovaBio. The Company and the Group recognize the revenue from the sale of Cbios as operating revenue and the taxes levied on sales as gross revenue deductions.

(In thousands of reais, unless otherwise stated)

				Parent company
	September 30, 2024		September 30, 2023	
	Quarter	Six-month	Quarter	Six-month
VHP sugar	647,109	1,157,738	497,784	879,689
Crystal sugar	122,248	235,013	108,374	181,570
Anhydrous ethanol fuel	162,813	272,041	121,924	280,822
Hydrated ethanol fuel	155,562	224,253	187,171	260,934
Sale of energy - production and resale	12,390	20,115	11,377	21,406
Molasses	32,980	59,655	38,527	71,148
Revenues from services	5,112	8,707	6,826	10,316
Cbios sales revenue	3,157	5,022	3,840	9,169
Revenue from subsidy granted (i)	17,228	42,747	3,972	19,201
Other sales revenue	312	498	1,605	6,898
	1,158,911	**2,025,789**	**981,400**	**1,741,153**

				Consolidated
	September 30, 2024		September 30, 2023	
	Quarter	Six-month	Quarter	Six-month
VHP sugar	647,109	1,157,738	497,784	879,689
Crystal sugar	122,248	235,013	108,374	181,570
Anhydrous ethanol fuel	162,813	272,041	121,924	280,822
Hydrated ethanol fuel	155,562	224,253	187,171	260,934
Sale of energy - production	30,507	53,416	30,293	55,426
Molasses	32,980	59,655	38,527	71,148
Revenues from services	4,919	8,321	6,596	9,893
Cbios sales revenue	3,157	5,022	3,840	9,169
Revenue from subsidy granted (i)	17,228	42,747	3,972	19,201
Other sales revenue	260	446	1,040	6,173
	1,176,783	**2,058,652**	**999,521**	**1,774,025**

(i) Sales tax credits

The Company and the Group have subsidies granted from the States of Alagoas and Minas Gerais (Note 2.6). These are sales tax incentive credits of ICMS which are recorded as Sales revenue in the statement of operations and are calculated as follows:

a. 2.5% on sales within the State of MG, including exports;

b. 7% on crystal sugar sales within the State of Alagoas;

c. 9% on crystal sugar sales outside the State of Alagoas;

d. 6% on VHP sugar exports from the State of Alagoas; and

e. 12% on sales of hydrated ethanol inside and outside the State of Alagoas.

(ii) Sales taxes

The Company's and the Group's sales revenues are subject to certain taxes and contributions, at the following basic rates:

<u>Social Integration Program (PIS)</u>

In alcohol sales - tariff of R$ 23.38 per m^3.

On sugar sales - zero rate - and on other revenues 1.65% on revenue.

Contribution to Social Security Financing (COFINS)

In alcohol sales - tariff of R$ 107.52 per m^3.

On sugar sales - zero rate - and on other revenues 7.60% on revenue.

Excise Tax (IPI)

a) On sugar sales - zero rate;
b) On sales of alcohol - there is no taxation; and
c) On sales of molasses - 5% tax.

Tax on Circulation of Goods and Services (ICMS)

(i) Electric power: 12% to 18% for operations within the State of Minas Gerais. There is no ICMS levy on interstate operations and on sales to electricity concessionaires, taxation is deferred;

(ii) Electric power: 17% to 25% for operations within the State of Alagoas. There is no ICMS levy on interstate operations and on sales to electricity concessionaires, taxation is deferred: All of the Company's energy sales contracts in the State of Alagoas are interstate.

(iii) Anhydrous ethanol: taxation is deferred in operations within the States of Minas Gerais and Alagoas and interstate.

(iv) Hydrated ethanol: 12% in interstate operations and 9% in operations within the State of Alagoas. For the State of Minas Gerais, rate of 7% or 12% on interstate operations; and 9.29% in operations within the State of Minas Gerais; and

(v) Sugar: For the State of Alagoas: 7% to 18% in internal operations and 12% in interstate operations. For the State of Minas Gerais, 7% or 12% in internal operations and 7% to 12% in interstate operations.

Exclusive taxation

Cbios at 15% for Income Tax pursuant to Agricultural Law 13,986/2020, article 60. In addition, the Company provides for 9.25% of PIS and COFINS on disputes.

National Institute of Social Security (INSS)

Calculated on sale of agribusiness rural production (gross revenue) to the domestic market, at a rate of 2.85%.

(In thousands of reais, unless otherwise stated)

24. Expenses by nature

Operating costs and expenses by nature are as follows:

				Parent company
	September 30, 2024		September 30, 2023	
	Quarter	Six-month	Quarter	Six-month
Cost of products sold				
Staff	(114,095)	(154,034)	(92,253)	(137,787)
Raw materials	(368,625)	(669,470)	(303,415)	(531,088)
Change in fair value of biological assets	(6,049)	1,337	10,080	51,687
Third-party labor and freight	(26,946)	(41,921)	(9,833)	(32,127)
Fuels and lubricants	(24,848)	(35,248)	(9,123)	(30,165)
Inputs	(39,176)	(56,880)	(21,797)	(51,781)
Maintenance materials	(24,048)	(44,022)	(12,830)	(35,294)
Depreciation of right-of-use assets	(34,168)	(68,617)	(29,072)	(57,329)
Depreciation and amortization (except sugarcane crops)	(74,486)	(120,680)	(70,255)	(137,918)
Depreciation of sugarcane crops	(39,300)	(71,737)	(31,876)	(63,392)
Realization of biological assets' surplus from prior periods	(6,573)	(10,963)	(2,627)	4,982
Costs of crop treatment of harvested sugarcane	(54,579)	(111,881)	(48,470)	(106,192)
Electric energy - consumption	(978)	(2,173)	(223)	(1,220)
Other	(10,033)	(12,862)	(9,141)	(21,309)
	(823,904)	**(1,399,151)**	**(630,835)**	**(1,148,933)**

				Parent company
	September 30, 2024		September 30, 2023	
	Quarter	Six-month	Quarter	Six-month
Selling expenses				
Staff	(7,671)	(12,919)	(5,373)	(10,076)
Third-party labor	(1,341)	(2,397)	(518)	(1,263)
Freight on sales	(70,701)	(115,082)	(48,508)	(88,490)
Fuels and lubricants	(1,159)	(1,519)	(222)	(408)
Maintenance materials	(737)	(1,186)	(450)	(747)
Depreciation and amortization	(1,648)	(3,305)	(1,267)	(2,561)
Depreciation of right-of-use assets	(818)	(1,846)	(734)	(1,597)
Electric energy		(5)		(11)
Other	(2,003)	(4,105)	(2,115)	(4,203)
	(86,078)	**(142,364)**	**(59,187)**	**(109,356)**

				Parent company
	September 30, 2024		September 30, 2023	
	Quarter	Six-month	Quarter	Six-month
General and administrative expenses				
Staff	(33,512)	(66,189)	(30,970)	(58,691)
Third-party labor	(9,870)	(32,947)	(22,321)	(40,422)
Leases of vehicles and office equipment	(1,490)	(2,813)	(1,191)	(1,536)
Fuels and lubricants	(239)	(547)	(392)	(666)
Maintenance materials	(1,515)	(2,463)	(1,886)	(2,686)
Depreciation and amortization	(1,499)	(2,994)	(1,340)	(2,618)
Fees and licenses	(1,794)	(2,829)	(921)	(1,927)
Electric energy	(38)	(79)	(28)	(62)
Other	(8,155)	(13,422)	(5,559)	(9,453)
	(58,112)	**(124,283)**	**(64,608)**	**(118,061)**

(In thousands of reais, unless otherwise stated)

	Consolidated			
	September 30, 2024		September 30, 2023	
	Quarter	Six-month	Quarter	Six-month
Cost of products sold				
Staff	(114,401)	(154,560)	(92,503)	(138,234)
Raw materials	(365,583)	(664,637)	(305,105)	(531,475)
Change in fair value of biological assets	(6,049)	1,337	10,080	51,687
Third-party labor and freight	(27,745)	(43,878)	(6,085)	(29,401)
Fuels and lubricants	(24,848)	(35,248)	(9,123)	(30,165)
Inputs	(39,176)	(56,880)	(21,797)	(51,781)
Maintenance materials	(24,048)	(44,022)	(12,830)	(35,294)
Depreciation of right-of-use assets	(34,168)	(68,617)	(29,072)	(57,329)
Depreciation and amortization (except sugarcane crops)	(76,088)	(123,872)	(72,525)	(141,401)
Depreciation of sugarcane crops	(39,300)	(71,737)	(31,876)	(63,392)
Realization of biological assets' surplus from prior periods	(6,573)	(10,963)	(2,627)	4,982
Costs of crop treatment of harvested sugarcane	(54,579)	(111,881)	(48,470)	(106,192)
Electric energy - consumption	(978)	(2,173)	(223)	(1,220)
Other	(11,231)	(15,055)	(10,752)	(24,105)
	(824,767)	**(1,402,186)**	**(632,908)**	**(1,153,320)**

	Consolidated			
	September 30, 2024		September 30, 2023	
	Quarter	Six-month	Quarter	Six-month
Selling expenses				
Staff	(7,671)	(12,919)	(5,373)	(10,076)
Third-party labor	(1,341)	(2,397)	(518)	(1,263)
Freight on sales	(70,701)	(115,082)	(48,508)	(88,490)
Fuels and lubricants	(1,159)	(1,519)	(222)	(408)
Maintenance materials	(737)	(1,186)	(450)	(747)
Depreciation and amortization	(1,648)	(3,305)	(1,267)	(2,561)
Depreciation of right-of-use assets	(818)	(1,846)	(734)	(1,597)
Electric energy		(5)		(11)
Other	(2,003)	(4,105)	(2,115)	(4,203)
	(86,078)	**(142,364)**	**(59,187)**	**(109,356)**

	Consolidated			
	September 30, 2024		September 30, 2023	
	Quarter	Six-month	Quarter	Six-month
General and administrative expenses				
Staff	(33,512)	(66,189)	(30,970)	(58,691)
Third-party labor	(10,007)	(33,149)	(22,323)	(40,432)
Leases of vehicles and office equipment	(1,490)	(2,813)	(1,191)	(1,536)
Fuels and lubricants	(239)	(547)	(392)	(666)
Maintenance materials	(1,515)	(2,463)	(1,886)	(2,686)
Depreciation and amortization	(1,499)	(2,994)	(1,340)	(2,618)
Fees and licenses	(1,794)	(2,829)	(921)	(1,927)
Electric energy	(38)	(79)	(28)	(62)
Other	(8,172)	(13,450)	(5,644)	(9,679)
	(58,266)	**(124,513)**	**(64,695)**	**(118,297)**

(In thousands of reais, unless otherwise stated)

25. Finance income and expenses

	Parent company			
	September 30, 2024		September 30, 2023	
	Quarter	Six-month	Quarter	Six-month
Finance income				
Foreign exchange gains	114,725	159,063	37,244	183,375
Income from financial investments	6,575	14,816	3,771	7,288
Indexation accruals and recalculation of credits - IAA 4870	63,755	126,584	60,129	119,385
Interest on loan agreements	1,300	2,028	159	2,959
Other finance income	2,289	2,365	337	809
	188,644	**304,856**	**101,640**	**313,816**
Finance expenses				
Foreign exchange losses	(39,177)	(295,343)	(119,355)	(170,322)
Interest on loans and financing	(121,021)	(244,599)	(108,075)	(204,839)
Interest on leases and agricultural partnerships - CPC 06 (R2)	(54,802)	(118,315)	(55,589)	(120,291)
Interest on advances received	(3,881)	(9,417)	(8,672)	(17,244)
Interest on loan agreements			(70)	(70)
Transaction cost	(34,277)	(63,960)	(19,704)	(34,511)
Other finance expenses	(1,993)	(7,871)	(5,405)	(8,520)
	(255,151)	**(739,505)**	**(316,870)**	**(555,797)**
Result on derivatives				
Instruments designated for hedge accounting				
Foreign exchange derivatives - cross-currency swap	(58,310)	86,313	29,715	(99,446)
Interest derivatives - interest rate swap	(3,430)	(4,701)	(1,949)	(3,146)
Foreign exchange non-derivatives - debts	(4,360)	12,510	21,732	(6,233)
Instruments not designated for hedge accounting				
Foreign exchange derivatives - cross-currency swap	(10,617)	(9,520)	(4,098)	(8,015)
Foreign exchange derivatives - options / NDF	10,346	(321)	(3,569)	(9,498)
	(66,371)	**84,281**	**41,831**	**(126,338)**
Finance result	**(132,878)**	**(350,368)**	**(173,399)**	**(368,319)**

(In thousands of reais, unless otherwise stated)

	Consolidated			
	September 30, 2024		September 30, 2023	
	Quarter	Six-month	Quarter	Six-month
Finance income				
Foreign exchange gains	114,725	159,063	37,244	183,375
Income from financial investments	7,017	15,663	4,835	9,550
Indexation accruals and recalculation of credits - IAA 4870	63,755	126,584	60,129	119,385
Interest on loan agreements	751	1,305		590
Other finance income	2,289	2,365	337	809
	188,537	**304,980**	**102,545**	**313,709**
Finance expenses				
Foreign exchange losses	(39,177)	(295,343)	(119,355)	(170,322)
Interest on loans and financing	(120,105)	(243,657)	(106,562)	(204,081)
Interest on leases and agricultural partnerships - CPC 06 (R2)	(54,802)	(118,315)	(55,589)	(120,291)
Interest on advances received	(3,881)	(9,417)	(8,672)	(17,244)
Transaction cost	(34,277)	(63,960)	(19,704)	(34,511)
Other finance expenses	(2,115)	(8,021)	(5,460)	(10,564)
	(254,357)	**(738,713)**	**(315,342)**	**(557,013)**
Result on derivatives				
Instruments designated for hedge accounting				
Foreign exchange derivatives - cross-currency swap	(58,310)	86,313	29,715	(99,446)
Interest derivatives - interest rate swap	(3,430)	(4,701)	(1,949)	(3,146)
Foreign exchange non-derivatives - debts	(4,360)	12,510	21,732	(6,233)
Instruments not designated for hedge accounting				
Foreign exchange derivatives - cross-currency swap	(10,617)	(9,520)	(4,098)	(7,969)
Foreign exchange derivatives - options / NDF	10,346	(321)	(3,569)	(9,498)
	(66,371)	**84,281**	**41,831**	**(126,292)**
Finance result	**(132,191)**	**(349,452)**	**(170,966)**	**(369,596)**

26. Segment information (Consolidated)

Management defined the Group's operating segments, based on the reports used for strategic decision making, reviewed by the chief operating decision maker ("CODM"), which is the Board of Directors. The analyses are performed by segmenting the business from the perspective of the products sold by the Group, comprising the following segments:

(i) Sugar
(ii) Ethanol
(iii) Energy
(iv) Molasses
(v) Other products

The Other products segment primarily relates to the sale of sugarcane, ratoons and yeast to other industries and farmers in the normal course of the Group's business.

Interest income and expenses are not allocated to segments as this type of activity is managed by the central treasury function, which manages the cash position of the Group.

The equity in the results of investees are non-segmented operations.

Current and deferred income taxes are not allocated to segments as this computation is managed on a consolidated basis and their allocation by segment is not relevant to the CODM.

(In thousands of reais, unless otherwise stated)

There are no sales among the Group's segments and the revenue reported to the CODM is measured in a manner consistent with that in the statement of operations. The performance analyses of the operating segments are conducted based on the operating profit by product, as follows:

							Consolidated September 30, 2024
	Sugar	Ethanol	Energy	Molasses	Other products	Non-segmented	Total
Net operating revenue	1,392,751	496,294	53,416	59,655	56,536		2,058,652
Cost of products sold	(948,772)	(392,241)	(17,986)	(29,543)	(13,644)		(1,402,186)
Gross profit	**443,979**	**104,053**	**35,430**	**30,112**	**42,892**		**656,466**
Selling expenses	(95,155)	(35,135)	(3,783)	(4,223)	(4,068)		(142,364)
General and administrative expenses	(83,224)	(30,729)	(3,309)	(3,694)	(3,557)		(124,513)
Equity in the result of investees						2,661	2,661
Other operating income (expenses), net					161,598	(8,389)	153,209
Operating profit (loss)	**265,600**	**38,189**	**28,338**	**22,195**	**196,865**	**(5,728)**	**545,459**
Other non-segmented expenses						(349,452)	(349,452)
Non-segmented income tax and social contribution						483,835	483,835
Profit (loss) for the period	**265,600**	**38,189**	**28,338**	**22,195**	**196,865**	**128,655**	**679,842**

							Consolidated September 30, 2023
	Sugar	Ethanol	Energy	Molasses	Other products	Non-segmented	Total
Net operating revenue	1,061,259	541,756	55,426	71,148	44,436		1,774,025
Cost of products sold	(696,093)	(380,195)	(24,509)	(37,868)	(14,655)		(1,153,320)
Gross profit	**365,166**	**161,561**	**30,917**	**33,280**	**33,847**		**620,705**
Selling expenses	(65,397)	(33,395)	(3,465)	(4,386)	(2,713)		(109,356)
General and administrative expenses	(70,744)	(36,126)	(3,748)	(4,744)	(2,935)		(118,297)
Equity in the result of investees						2,232	2,232
Other operating expenses, net					(10,005)	(9,866)	(19,871)
Operating profit (loss)	**229,025**	**92,040**	**23,704**	**24,150**	**18,194**	**(11,700)**	**375,413**
Other non-segmented expenses						(369,596)	(369,596)
Non-segmented income tax and social contribution						(13,115)	(13,115)
Profit (loss) for the period	**229,025**	**92,040**	**23,704**	**24,150**	**18,194**	**(394,411)**	**(7,298)**

The Other operating expenses, net classified as non-segmented, mainly refer to the PIS and COFINS and provision for attorney's fees calculated on the IAA 4870 indemnity claim (Note 9 (a)).

The financial result and the income taxes are presented as non-segmented results.

In the six-month period ended September 30, 2024, the Group had three customers which represented 35.0% or more of consolidated revenues (September 30, 2023 - two customers represented 19.0% or more of consolidated revenues). These revenues totaled approximately R$ 725,524 and were from sales of Sugar (at September 30, 2023 - R$ 427,697 for Sugar). There are no customers in other segments that represent 5% or more of total sales revenue.

The Group is domiciled in Brazil. Its revenue from customers in Brazil totals R$ 932,183 (2023 - R$ 862,368), and the revenue from customers overseas, based on the sale destination, totals R$ 1,126,698 (2023 - R$ 911,657) represented by sugar and ethanol sales, as shown below:

						Consolidated September 30, 2024
	Sugar	Ethanol	Energy	Molasses	Other products	Total
Brazil	332,388	430,188	53,416	59,655	56,536	932,183
France	328,056					328,056
England	44,311	48,941				93,252
Switzerland	536,705	17,165				553,870
United States of America	151,520					151,520
Total	**1,392,751**	**496,294**	**53,416**	**59,655**	**56,536**	**2,058,652**

(In thousands of reais, unless otherwise stated)

	Consolidated					
	September 30, 2023					
	Sugar	**Ethanol**	**Energy**	**Molasses**	**Other products**	**Total**
Brazil	224,643	466,352	56,213	71,148	44,012	862,368
France	260,827					260,827
England	158,211					158,211
Switzerland	354,018	75,404				429,422
United States of America	63,197					63,197
Total	**455,101**	**232,661**	**25,133**	**32,621**	**28,988**	**1,774,025**

The non-cash expenses and income affecting operating profits for the business segments are basically represented by the depreciation/amortization and the fair value of the biological assets represented by the following amounts:

	Consolidated					
	September 30, 2024					
	Sugar	**Ethanol**	**Energy**	**Molasses**	**Other products**	**Total**
Depreciation and amortization	(153,551)	(96,095)	(5,383)	(7,220)	(10,122)	(272,371)
Fair value of biological assets	(6,554)	(4,101)		(308)		(10,963)
Total	**(160,105)**	**(100,196)**	**(5,383)**	**(7,528)**	**(10,122)**	**(283,334)**

	Consolidated					
	September 30, 2023					
	Sugar	**Ethanol**	**Energy**	**Molasses**	**Other products**	**Total**
Depreciation and amortization	(149,203)	(100,684)	(5,521)	(8,195)	(5,295)	(268,898)
Fair value of biological assets	29,881	20,164		1,641		51,687
Total	**(119,322)**	**(80,520)**	**(5,521)**	**(6,554)**	**(5,295)**	**(217,211)**

The Group's main operating assets were segregated by segment based on the cost centers into which they are allocated and/or the apportionment criterion that takes into consideration the share of each product in relation to total production as determined by the CODM. Its presentation is as follows:

	Consolidated						
	September 30, 2024						
	Sugar	**Ethanol**	**Energy**	**Molasses**	**Other products**	**Non-segmented**	**Total**
Trade receivables	50,270	57,809	1,105	24,255		34,506	167,945
Inventories	503,650	292,706		5,135	125,403		926,894
Advances to suppliers	185,225	115,917		8,709			309,851
Biological assets	349,781	218,900		16,447			585,128
Property, plant and equipment	1,449,283	695,183	215,303	46,792	74,430		2,480,991
Intangible assets	3,477	2,176	408	163			6,224
Right-of-use assets	828,829	518,697		38,972			1,386,498
Total segmented assets	**3,370,515**	**1,901,388**	**216,816**	**140,473**	**199,833**		**5,863,531**
Unallocated:							
Cash and cash equivalents						515,928	515,928
Financial investments						163,633	163,633
Related parties						30,774	30,774
Sales taxes recoverable						181,270	181,270
Income tax and social contribution paid						25,770	25,770
Deferred income tax and social contribution						425,741	425,741
Derivative financial instruments						157,440	157,440
Other receivables						4,442,843	4,442,843
Judicial deposits						6,906	6,906
Investments						34,854	34,854
Total assets not allocated						**5,985,159**	**5,985,159**
Total assets as per the balance sheet	**3,370,515**	**1,901,388**	**216,816**	**140,473**	**199,833**	**6,019,665**	**11,848,690**

(In thousands of reais, unless otherwise stated)

							Consolidated
							March 31, 2024
	Sugar	Ethanol	Energy	Molasses	Other products	Non-segmented	Total
Trade receivables	72,647	19,679	10,738	4		2,874	105,942
Inventories	57,120	24,893		604	130,774		213,391
Advances to suppliers	210,630	138,820		11,000			360,449
Biological assets	367,438	242,378		18,980			628,796
Property, plant and equipment	1,190,193	690,110	291,540	49,183	68,743		2,289,769
Intangible assets	3,843	2,535	69	201			6,648
Right-of-use assets	784,010	516,404		40,726			1,341,140
Total segmented assets	**2,685,881**	**1,634,818**	**302,347**	**120,698**	**199,517**	**2,874**	**4,946,135**
Unallocated:							
Cash and cash equivalents						1,155,469	1,155,469
Financial investments						160,067	160,067
Related parties						20,631	20,631
Sales taxes recoverable						150,930	150,930
Income tax and social contribution paid						21,906	21,906
Derivative financial instruments						61,879	61,879
Other receivables						4,322,961	4,322,961
Judicial deposits						6,391	6,391
Investments						32,193	32,193
Total assets not allocated						**5,932,427**	**5,932,427**
Total assets as per the balance sheet	**2,685,881**	**1,634,818**	**302,347**	**120,698**	**199,517**	**5,935,301**	**10,878,562**

All non-current assets are located in Brazil, which is the Group's country of domicile. Additions to non-current assets, other than financial assets and deferred taxes, refer mainly to PP&E and right-of-use assets, and are allocated to the following segments:

		Consolidated
	September 30, 2024	September 30, 2023
Sugar	481,277	304,682
Ethanol	127,158	124,324
Energy	1,834	1,386
Molasses	3,841	9,925
Other products	13,582	4,871
	627,691	**445,189**

The Group's CODM analyze liabilities on a consolidated basis, therefore, the segment information relating to liabilities is not part of the CODM analysis and, accordingly, it is not being disclosed.

27. Other operating expenses, net

				Parent company
	September 30, 2024		September 30, 2023	
	Quarter	Six-month	Quarter	Six-month
Revenue from the sale of scraps	8,596	15,231	6,662	11,021
Income from extemporaneous PIS and COFINS credits (a)	29,134	29,134		
Income from PIS and COFINS on fixed assets	8,125	8,941	905	6,776
Revenue from the sale of fixed assets	1,475	2,060	120	267
Write-off of residual cost on sale of fixed assets	(933)	(1,518)	(1,519)	(1,632)
Revenue from the sale of ratoons	733	3,577	23,548	23,548
Write-off of residual value on sale of ratoons	(4,618)	(6,076)	(31,064)	(31,064)
Other taxes and taxes in installments	(11,892)	(13,797)	(2,509)	(3,588)
Provisions with estimated losses	(2,432)	(4,151)	(1,642)	(4,039)
Deferred PIS/COFINS on credits - IAA 4870 (Note 9)		158,280	(2,796)	(5,551)
Provision for attorney's fees - IAA 4870	(7,651)	(39,069)	(7,215)	(14,326)
Other income (expenses), net	6,903	7,270	2,666	3,580
	27,440	**159,882**	**(12,844)**	**(15,008)**

(In thousands of reais, unless otherwise stated)

	September 30, 2024		September 30, 2023 Consolidated	
	Quarter	Six-month	Quarter	Six-month
Revenue from the sale of scraps	8,596	15,231	6,662	11,021
Income from extemporaneous PIS and COFINS credits (a)	29,134	29,134		
Income from PIS and COFINS on fixed assets	8,125	8,941	905	6,776
Revenue from the sale of fixed assets	(1,369)	2,060	120	267
Write-off of residual cost on sale of fixed assets	525	(1,518)	(1,519)	(1,632)
Revenue from the sale of ratoons	3,577	3,577	23,548	23,548
Write-off of residual value on sale of ratoons	(6,076)	(6,076)	(31,064)	(31,064)
Other taxes and taxes in installments	(11,892)	(13,797)	(2,509)	(3,588)
Provisions with estimated losses	(2,432)	(4,151)	(1,642)	(4,039)
Deferred PIS/COFINS on credits - IAA 4870 (Note 9)		158,280	(2,796)	(5,551)
Provision for attorney's fees - IAA 4870	(14,324)	(45,742)	(7,215)	(14,326)
Other income (expenses), net	9,543	7,270	(606)	(1,283)
	23,407	**153,209**	**(16,116)**	**(19,871)**

(a) In the period ended September 30, 2024, the Company obtained an update from its legal and tax advisors related to the assessment of the PIS and COFINS credits with ICMS included in the calculation basis, using the "ad rem" methodology on ethanol sales. Management, supported by the assessment of its legal advisors, concluded that an outflow of funds by the Company to settle obligations related to this matter is unlikely. This opinion is supported by a recent decision of the Superior Council for Tax Appeals (CARF) on this matter, applied to another sector of the economy with similar characteristics, and this decision is expected to have a general repercussion also to the sugar-energy sector. Based on the legal opinion and management's judgment, the Company recognized in the statement of operations for the quarter a credit of R$ 29,100, which it had already used to settle PIS and COFINS debits.

28. Income tax and social contribution

Deferred income tax and social contribution are calculated on income tax loss carryforwards including social contribution losses and temporary differences between the tax bases on assets and liabilities and book values.

Deferred tax assets are recognized only to the extent that it is probable that future taxable income will be available to be used to offset temporary differences and/or tax losses, based on projections of future results prepared and supported by internal assumptions and future economic scenarios that may, therefore, change.

The composition of the income tax and social contribution recognized in the balance sheet is as follows:

	Parent company		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Current assets:				
IRPJ (Income Tax) credits	16,186	15,452	16,186	15,452
CSLL (Social Contribution) credits	9,584	6,454	9,584	6,454
	25,770	**21,906**	**25,770**	**21,906**
Current liabilities:				
IRPJ (Income Tax) payable			(480)	(69)
CSLL (Social Contribution) payable			(269)	(42)
			(749)	**(111)**

(In thousands of reais, unless otherwise stated)

The composition of the current and deferred income and social contribution taxes recognized in the statement of operations at September 30, 2024 and 2023 is as follows:

				Parent company
		September 30, 2024		September 30, 2023
	Quarter	Six-month period	Quarter	Six-month period
Deferred:				
Income tax	16,321	151,150	9,187	(3,139)
Social contribution	(1,152)	333,973	(409)	(8,233)
	15,169	**485,123**	**8,778**	**(11,372)**

				Consolidated
		September 30, 2024		September 30, 2023
	Quarter	Six-month period	Quarter	Six-month period
Current:				
Income tax	(378)	(833)	(504)	(1,168)
Social contribution	(206)	(455)	(270)	(575)
	(584)	**(1,288)**	**(774)**	**(1,743)**
Deferred:				
Income tax	16,320	151,150	9,187	(3,139)
Social contribution	(1,152)	333,973	(409)	(8,233)
	15,168	**485,123**	**8,778**	**(11,372)**
	14,584	**483,835**	**8,004**	**(13,115)**

Deferred income tax and social contribution assets and liabilities

The composition of deferred income tax and social contribution is as follows:

				Parent company and Consolidated
	September 30, 2024	Recognized in the statement of operations	other comprehensive income	March 31, 2024
Assets:				
Provision for losses on doubtful debts	266	(8)		274
Provision for losses on advances to suppliers	21,594	1,266		20,328
Provision for inventory losses	1,229	(614)		1,843
Provision for profit distribution to employees and others	13,055	4,681		8,374
Provision for contingencies	1,812	(1,137)		2,949
Income tax and social contribution losses	248,459	(187,692)		436,151
Derivative financial instruments	6,817	(42,761)	39,934	9,644
Provision for attorney's fees - IAA 4870	83,931	5,958		77,973
Fair value of biological assets	80	18,183		
Leases and agricultural partnerships - CPC 06 (R2)	42,895	10,677		32,218
Foreign exchange variations	132,470	53,242		79,228
	552,608	**(138,205)**	**39,934**	**668,982**
Liabilities:				
Deemed cost increment of property, plant and equipment	(21,239)	1,887		(23,126)
Accelerated tax-incentive depreciation	(31,395)	(6,907)		(24,488)
Useful life of PP&E	(74,233)	2,708		(76,941)
Fair value of biological assets				(18,103)
Adjustment to present value of IAA credits		625,640		(625,640)
	(126,867)	**623,328**		**(768,298)**
Deferred income tax and social contribution assets, net	**425,741**	**485,123**	**39,934**	**(99,316)**

Deferred tax assets and liabilities are shown net in the balance sheet when there is a legal right and intention to offset them when calculating current taxes, and when related to the same tax authority.

(In thousands of reais, unless otherwise stated)

The expectation of recovery of all deferred tax credits, indicated by taxable income projections, approved by management, including the expectation of realization of temporary differences, is as shown below:

	Parent company and Consolidated	
	September 30, 2024	March 31, 2024
2023/2024 harvest		22,132
2024/2025 harvest	28,007	82,686
2025/2026 harvest	40,923	70,523
2026/2027 harvest	58,465	99,041
2027/2028 harvest	64,407	47,376
2028/2029 harvest	53,389	42,627
2029/2030 harvest onwards	307,417	304,597
	552,608	**668,982**

Deferred income tax and social contribution liabilities are mostly realized by depreciation and write-off of the underlying fixed assets (accelerated depreciation and deemed cost). The realization of this liability is estimated at the average rate of 9% per year, consistent with depreciation rates of the respective property, plant and equipment items.

Reconciliation from the statutory to the effective income tax and social contribution rates

				Parent company
		September 30, 2024		September 30, 2023
	Quarter	Six-month period	Quarter	Six-month period
Profit before income tax and social contribution	99,903	194,719	56,109	4,074
Statutory rate	34%	34%	34%	34%
	(33,967)	**(66,204)**	**(19,077)**	**(1,385)**
Adjustments to determine the effective rate:				
Equity interest	4,938	8,573	5,298	7,683
Permanent differences, net	4,519	(61)	(27)	(3,729)
Exclusion of permanent finance income - IAA	21,825	43,039		
Effect of exploration profit on the IAA credits			9,397	18,658
Review of IAA taxation estimates (i)		625,640		
Derecognized tax losses (i)		(187,692)		
Reversal of PIS and COFINS on IAA credits (Note 21)		53,815		
State subsidies			1,350	6,528
Tax loss carryforward assets not recognized (ii)	5,227	1,935	10,956	(38,236)
Other	12,626	6,078	881	(891)
Income tax and social contribution taxes	**15,168**	**485,123**	**8,778**	**(11,372)**

				Consolidated
		September 30, 2024		September 30, 2023
	Quarter	Six-month period	Quarter	Six-month period
Profit before income tax and social contribution	100,488	196,007	56,883	5,817
Statutory rate	34%	34%	34%	34%
	(34,166)	**(66,642)**	**(19,340)**	**(1,978)**
Adjustments to determine the effective rate:				
Permanent differences, net	4,519	(61)	(27)	(3,729)
Exclusion of permanent finance income - IAA	21,825	43,039		
Effect of exploration profit on the IAA credits			9,397	18,658
Review of IAA taxation estimates (i)		625,640		
Derecognized tax losses (i)		(187,692)		
Reversal of PIS and COFINS on IAA credits (Note 21)		53,815		
State subsidies			1,350	6,528
Tax loss carryforward assets not recognized (ii)	5,228	1,935	10,956	(38,236)
Other	12,626	6,078	881	(891)
Difference for subsidiary taxed under the presumed profit regime	4,552	7,723	4,787	6,533
Income tax and social contribution taxes	**14,584**	**483,835**	**8,004**	**(13,115)**

(i) In the first quarter of the 2024/2025 harvest, the Company and the Group wrote off deferred income tax and social contribution assets recorded on tax losses in the amount of R$ 187,692, which were previously recorded to be used within the limits permitted by applicable legislation, for taxation of the IAA indemnity credits; considering the updated understanding the pecuniary damage indemnities are not subject to tax.

(ii) The Company did not recognize deferred taxes on income tax and social contribution losses recorded in the six-month period ended September 30, 2024 because Management only recognizes deferred tax assets to the extent that there is a projection of future taxable income duly approved by the Board of Directors. The total amount of the deferred tax base on unrecognized tax losses at September 30, 2024 is R$ 5,691 (at September 30, 2023 – R$ 100,733).

Deferred taxes on IAA

As described in Notes 2.10 (d) and 9 (a), at June 30, 2024, the Company's management, under the advice of its legal counsel, reversed the provision for deferred IRPJ and CSLL calculated on the carrying amount of credits receivable related to the IAA/4870 ordinary indemnity actions, since it believes that, based on an analysis of events occurred at the beginning of this harvest, the chances of the Company obtaining a favorable outcome and not being required to pay IRPJ and CSLL on said credits are now more likely than not.

This reinforces management's conclusion which treats the IAA/4870 indemnity as pecuniary damages, and confirmed the position of the Federal Regional Court of the 5th Region ("TRF5"), the court with jurisdiction over the Company's actions, as well as the Superior Court of Justice ("STJ"), which also deals with the matter, including the non-taxation of indemnities characterized as pecuniary damage.

The classification of these indemnities as pecuniary damages had been subject to continual assessment by the Company's management, supported by the case law of the Superior Council for Tax Appeals (CARF), which, similarly to the decisions involving the IAA, has also recognized that pecuniary damage is not subject to taxation, as well as by the assessment of documents related to decisions favorable to the Company, which point to the recognition of the indemnity for direct damages and rule out the nature of loss of profits.

Hence, a write-off of deferred tax liabilities occurred in the six-month period of R$ 625,640, referring to the amount recorded at March 31, 2024, which had been calculated considering a reduction of 75% in the income tax rate that, together with the social contribution, results in the combined rate of 15.25%.

The Company's management, together with its legal advisors, will continue to monitor any relevant changes in the legal scenario, and the consequent need to reassess the tax aspects related to the IAA indemnity.

(In thousands of reais, unless otherwise stated)

29. Commitments and obligations

The Company and the Group establish various commitments in the normal course of their activities, including:

Sales

The Company and the Group have future commitments for the sale of sugar abroad yet to be produced and delivered from future harvests. As the sale prices have not been fully fixed, the sales are subject to market fluctuations. At September 30, 2024, the Company and the Group have fixed prices contracts for the 2024/2025 harvest for USD 558,719 thousand (September 30, 2023: USD 449,556 thousand) for future sales. Management evaluated these commitments and did not identify any onerous contracts at September 30, 2024 and 2023.

The quantities below are presented in metric tons (Parent company and Consolidated):

	September 30, 2024	September 30, 2023
Quantities agreed at the beginning of the period	**2,642,000**	**2,795,916**
Amounts contracted during the period	365,000	410,268
Amounts canceled during the period	(29,990)	
Amounts shipped during the period	(389,035)	(396,578)
Future commitments - amounts to be shipped	**2,587,975**	**2,809,606**
Maturities		
2023/2024 harvest		604,606
2024/2025 harvest	783,975	1,150,000
2025/2026 harvest	1,212,000	905,000
2026/2027 harvest	472,000	150,000
2027/2028 harvest	120,000	
	2,587,975	**2,809,606**

Revenue from these contracts with customers are recognized upon the physical delivery and/or customer acceptance, based on the prices already fixed for the 2024/2025 harvest and on the market prices for the quantities not fixed, and from future harvests with quantities already committed by the Company, estimated revenue totals R$ 8,468,984. Management expects that 36% of these transactions will be recognized as revenue during this financial year - 2024/2025 harvest, 37% by 2025/2026, 24% by 2026/2027 and 3% up to the 2027/2028 harvest.

Power supply contract

The Company has a contract signed with Eletrobras, under the Incentive Program for Alternative Sources of Electric Energy (PROINFA), for the supply of electricity generated by its Biomass Thermoelectric Center, installed in the municipality of Coruripe (AL), for a period of 20 years effective as of January 2, 2006. This contract has a global value of R$ 159,954, with adjustable tariff prices. At September 30, 2024, R$ 5,280 relates to this contract (September 30, 2023 - R$ 3,903) and the expected revenue of this contract is R$ 16,529, being 32% for the 2024/2025 harvest and 68% for the 2025/2026 harvest.

(In thousands of reais, unless otherwise stated)

The Company also has contracts for the supply of electricity to the Minas Gerais units for the following MWh/year and expected revenue:

2024/25 harvest - 72,300 MWh with expected revenue of R$ 11,660;
2025/26 harvest - 297,840 MWh with expected revenue of R$ 56,040;
2026/27 harvest - 250,000 MWh with expected revenue of R$ 46,625.

(i) EDP Comercialização e Serviços de Energia Ltda., with a supply term from April 1, 2024 to November 30, 2024, a second contract with supply from April 1, 2025 to November 30, 2025, and a third contract with supply from April 1, 2026 to November 30, 2026, totaling R$ 43,695;

(ii) Czarnikow Brasil Ltda., with a supply term from April 1, 2024 to November 30, 2024, in the residual value of R$ 3,607;

(iii) Vitol Energia, with a supply term from April 1, 2025 to November 30, 2025, a second contract with supply from April 1, 2025 to November 30, 2025, and a third contract from April 1, 2026 to November 30, 2026, totaling R$ 28,688;

(iv) Shell, with a supply term from April 1, 2025 to November 30, 2025, totaling R$ 9,180; and

(v) Pacífico Energia, with a supply term from April 1, 2025 to November 30, 2025, a second contract from April 1, 2026 to November 30, 2026, and a third contract with supply from April 1, 2026 to November 30, 2026, totaling R$ 29,155;

With the exception of the contracts signed with Eletrobras, the other contracts can be performed either by the operating units of the Company or of its subsidiary Coruripe Energética.

Purchases

The Company and the Group have several commitments to purchase sugarcane from third parties in order to guarantee part of their production from future harvests. The sugarcane to be purchased was calculated based on the estimate of the crushing volumes by area. The amount to be paid by the Company and the Group will be determined at the end of each harvest according to the value of sales made by the Company and the Group and, proportionally, to the crushed volume of sugarcane and ATR of each purchase.

Purchase commitments for the 2024/2025 harvest and by harvest, in metric tons, are as follows:

Harvest	September 30, 2024	September 30, 2023
2023/2024 harvest		4,592,687
2024/2025 harvest	4,761,373	9,185,374
2025/2026 harvest	9,522,745	9,185,374
2026/2027 harvest	9,522,745	9,185,374
2027/2028 harvest	9,522,745	45,926,870
2028/2029 harvest onwards	47,613,725	
	80,943,333	**78,075,679**

At September 30, 2024, the normal sugarcane crushing capacity for the next crop, considering all the Company's units, is 16,500 thousand metric tons (not within the scope of the review of the independent accountants).

(In thousands of reais, unless otherwise stated)

Guarantees given to sugarcane suppliers

The Company and the Group have granted guarantees for various financings for their sugarcane suppliers to their financial institutions. At September 30, 2024, these total R$ 113,365 (March 31, 2024 - R$ 115,546). All guarantees are matched by the issue of Rural Product Bills (sugarcane) for the pledge of the sugarcane and, in some cases, the supplier's own land, which guarantees any non-compliance with the obligations of the guaranteed producers.

30. Risk management and derivative financial instruments

The Company and the Group are exposed to market risks, which include exchange rate risk, commodity price and interest rate volatility, credit risk and liquidity risk. The Company's management believes that risk management is essential for: (i) continuous monitoring of exposure levels based on contracted sales volumes; (ii) estimates of the value of each risk based on the established foreign exchange and sugar sales price exposure limits; and (iii) forecasting future cash flows and establishing approval limits for the contracting of financial instruments for the pricing of products and protection against exchange variation and price volatility.

Derivative financial instruments are contracted exclusively for the purpose of pricing and hedging Company's sugar export operations, as well as to hedge financial liabilities against sugar price fluctuation risks in the international market and exchange variation. There are no transactions with financial instruments for speculative purposes.

Market risk

a) *Foreign exchange risk*

Management has established a policy that requires the Group companies to manage foreign exchange risk to reduce the potential impact of this currency mismatch on their cash flow.

Forward contracts for currencies, swaps and NDFs (Non-Deliverable Forward) are used. The Company's and the Group's financial risk management policy is to protect expected cash flows, mainly related to export sales and debt for a period of up to 24 months or two harvests.

Assets and liabilities denominated in foreign currency

The table below summarizes the assets and liabilities denominated in foreign currency (USD), recorded in the balance sheet in the current financial information:

		September 30, 2024		March 31, 2024	
	Note	R$	US$	R$	US$
Assets					
Cash and cash equivalents	3	183,081	33,606	472,086	94,495
Trade receivables	5	21,690	3,981	10,465	2,095
		204,771	**37,588**	**482,551**	**96,589**
Liabilities					
Loans and financing	17	(2,726,865)	(500,544)	(2,539,135)	(508,244)
		(2,726,865)	**(500,544)**	**(2,539,135)**	**(508,244)**
Hedged loans and financing		1,634,346	300,001	1,617,733	323,812
Net exposure (i)		**(887,748)**	**(162,955)**	**(438,851)**	**(87,842)**

(i) Net exposure deducts loans and financing in foreign currency, designated for hedging, as these are hedged with derivative financial instruments.

(In thousands of reais, unless otherwise stated)

The entire net exposure of US$ 161,303 is expected to be covered by future export revenues, based on projections fixed in the 2024/2025 harvest estimated at US$ 558,719 (Note 29).

These assets and liabilities were updated for the interim financial statements at September 30, 2024, using the exchange rate of R$ 4.4478 per US$ 1.00 (March 31, 2024 - R$ 4.9959 per US$ 1.00), an appreciation of 8.3% in relation to the US Dollar for the previous period.

b) *Commodity price volatility risk*

The Company and the Group are exposed to the risk of changes in the price of commodities for products, such as sugar and ethanol. At September 30, 2024, 1,103,397 metric tons of sugar (at September 30, 2023 - 985,569 metric tons of sugar) were priced with trading partners scheduled for delivery as of October 2024, with an average price of 21.65 ¢/lb (September 30, 2023 - 20.69 ¢/lb) (USD cents per pound weight) with POL premium included.

In the periods ended September 30, 2024 and 2023, there were no prices fixed for ethanol sales.

c) *Cash flow risk or fair value associated with interest rate*

The Company's and the Group's loans and financing are primarily at floating rates. For Brazilian Real debt there is a natural hedge for interest rate risk, since the financial investments are all indexed to floating rates. With respect to foreign currency loans and financing, the Company and the Group partially hedge debt through derivative financial instruments.

d) Sensitivity analysis of market risks

Qualitative and quantitative information for on and off-balance sheet financial instruments is presented below.

The table below presents a sensitivity analysis of the effects of changes in the relevant risk factors to which the Company is exposed.

Interest rate sensitivity

		Probable scenario		Increase		Decrease	
Instrument/operation	**Risk**	**Rate**	**Amount**	**25%**	**50%**	**-25%**	**-50%**
Loans and financing	Increase of CDI / SELIC	10.75%	(193,831)	(242,288)	(290,746)	(145,373)	(96,915)
Loans and financing	Increase of IPCA	4.00%	(4,983)	(6,229)	(7,475)	(3,737)	(2,492)
Financial investments	Decrease of CDI	10.75%	16,287	20,359	24,431	12,216	8,144
Projected result			**(182,526)**	**(228,158)**	**(273,790)**	**(136,895)**	**(91,263)**

The sensitivity analysis of variations in interest rate curves was conducted considering the effects of an increase or decrease of 25bps and 50bps (basis points) in the derivative's pricing curve. Exposure to rates refers exclusively to variations in the DI and IPCA curves. For the other risk factors, the impact on the result is the percentage change of 25% and 50% in the related market yield curve of the associated risk, described in the table above (exchange rate and commodity prices).

The probable scenario considers the position at September 30, 2024, the effects from stressing the scenarios by 25% and 50% are as follows:

(In thousands of reais, unless otherwise stated)

Effect of currency variations

		Probable scenario		Increase		Decrease	
Instrument/operation	**Risk**	**Current**	**Amount**	**25%**	**50%**	**-25%**	**-50%**
Loans and financing - without hedge designation	Increase of the US dollar	5.4478	(887,748)	(1,109,685)	(1,331,622)	(665,811)	(443,874)
Cash and cash equivalents	Decrease of the US	5.4478	183,081	228,851	274,622	137,311	91,541
Trade receivables	Decrease of the US	5.4478	21,690	27,113	32,535	16,268	10,845
Projected result			**(682,977)**	**(853,721)**	**(1,024,465)**	**(512,233)**	**(341,488)**

Sensitivity to the fair value of derivative financial instruments

			Increase		Decrease	
Instrument/operation	**Risk**	**Probable scenario**	**25%**	**50%**	**-25%**	**-50%**
Price risk:						
Futures contracts						
Commitments to buy and sell (*)	Increase of the sugar	3,162,885	3,953,606	4,744,328	2,372,164	1,581,443
Exchange rate risk:						
Futures contracts						
Commitments to buy and sell	Increase of the US dollar	(58,650)	(73,313)	(87,975)	(43,988)	(29,325)
Projected result		**3,104,235**	**3,880,294**	**4,656,353**	**2,328,176**	**1,552,118**

(*) The table discloses the amount equivalent to the balance to be fixed of existing contracts based on the NYBOT (New York Board of Trade) sugar contracts and the USD at September 30, 2024, with variations only on the contracted and non-fixed balances.

e) Financial instruments

As of April 1, 2022, the Company opted to apply hedge accounting for part of its financial instruments. The financial instruments chosen for designation as hedging instruments are (i) derivatives of sugar, ethanol and foreign currency (USD) and (ii) debts in foreign currency (USD) that cover sales of the 2024/2025 harvest and were classified as cash flow hedge of highly probable expected transactions (future sales).

Prospective effectiveness tests were executed which demonstrated that the instruments designated for hedging provide a highly effective compensation for the effects of currency variations on the value of future sales.

For foreign exchange hedges, derivative and non-derivative financial instruments were designated as cash flow hedges for future sales in foreign currency. These hedges are contracted through NDFs, Options, Swaps and Debt strategies in foreign currency contracted with prime financial institutions and within the Risk Management criteria.

(In thousands of reais, unless otherwise stated)

The balances of assets and liabilities related to transactions involving derivative financial instruments and their due dates are as follows:

				September 30, 2024
	Volume	Average price	Notional R$	Fair value
In non-current assets				
Swap contracts				
Cross-currency swap	300,001	USD + 0% x 51% CDI	1,557,515	157,440
Total derivative financial instruments in non-current assets				**157,440**
In current liabilities				
Foreign currency forward contracts				
Sale commitments	171,800	5.3847	925,096	36,522
Swap contracts				
Cross-currency swap	300,001	USD + 0% x 51% CDI	1,557,515	83,600
Swap contracts				
Interest rate swap	106,964	IPCA + 10% x 150% CDI	106,963	2,316
Interest rate swap	75,000	SOFR + 4% x CDI 3.6%	372,450	19,966
Cash flow hedges - foreign exchange debts	26,660	5.4481	145,246	145,238
Total derivative financial instruments in current liabilities				**251,120**
In non-current liabilities				
Foreign currency forward contracts				
Sale commitments	108,500	5.6684	615,018	22,128
Swap contracts				
Interest rate swap	106,964	IPCA + 10% x 150% CDI	106,963	8,932
Interest rate swap	75,000	SOFR + 4% x CDI 3.6%	372,450	13,522
Total derivative financial instruments in non-current liabilities				**44,582**

				March 31, 2024
	Volume	Average price	Notional R$	Fair value
In current assets				
Foreign currency forward contracts				
Sale commitments	164,850	5.2328	862,627	20,661
Total derivative financial instruments in current assets				**20,661**
In non-current assets				
Swap contracts				
Cross-currency swap	300,001	USD + 0% x 51% CDI	1,557,515	35,880
Swap contracts				
Interest rate swap	106,964	IPCA + 10% x 150% CDI	106,963	5,338
Total derivative financial instruments in non-current assets				**41,218**
In current liabilities				
Swap contracts				
Cross-currency swap	12,000	USD + 0% x 100% CDI	62,926	9,004
Cross-currency swap	300,001	USD + 0% x 51% CDI	1,557,515	73,051
Swap contracts				
Interest rate swap	75,000	SOFR + 4% x CDI 3.6%	372,450	12,645
Interest rate swap	106,964	IPCA + 10% x 150% CDI	106,963	3,799
Cash flow hedges - foreign exchange debts	32,479	5.3024	172,220	180,538
Total derivative financial instruments in current liabilities				**279,037**
In non-current liabilities				
Swap contracts				
Interest rate swap	75,000	SOFR + 4% x CDI 3.6%	372,450	12,100
Interest rate swap	35,000	CDI + 4.70% x 12.38%	35,000	1,292
Total derivative financial instruments in non-current liabilities				**13,392**

At September 30, 2024, the composition of financial instruments designated for hedge accounting at the reporting date is as follows:

	Assets	Liabilities	Other comprehensive income
Financial instruments - hedge accounting			
Foreign currency forward contracts		58,649	(58,649)
Foreign exchange derivatives - cross-currency swap	157,440	83,600	(14,947)
Interest derivatives - interest rate swap		44,736	(49,454)
Natural hedge - foreign exchange debts		5,655	(5,655)
	157,440	**192,640**	**(128,705)**
Deferred taxes on the items above	(53,530)	(65,498)	43,760
	103,910	**127,142**	**(84,945)**

(In thousands of reais, unless otherwise stated)

As a consequence of adopting the hedge accounting, the negative effect of R$ 128,705 that would otherwise have been reflected in income is carried in equity, reflecting the hedge relationship and timing of recognition in income.

Estimated realization

The effects on equity and the estimated realization in income are shown below:

						Parent company and Consolidated
	24/25 harvest	25/26 harvest	26/27 harvest	27/28 harvest	28/29 harvest onwards	Total
Financial instruments						
Foreign currency forward contracts	(25,490)	(33,159)				(58,649)
Swap contracts	(46,734)	(80,324)	60,020	2,637		(64,401)
Cash flow hedge - foreign exchange debts	(5,655)					(5,655)
	(77,879)	**(113,483)**	**60,020**	**2,637**		**(128,705)**
Deferred taxes on the items above	26,479	38,584	(20,407)	(897)		43,760
	(51,400)	**(74,899)**	**39,613**	**1,740**		**(84,945)**

Credit risk

A substantial part of the Company's and Group's sales is made to a select group of highly qualified counterparties, such as trading companies, large fuel distributors, electricity distributors and large supermarket chains.

Credit risk is managed for customer acceptance, credit analysis and establishment of exposure limits per customer, including, when applicable, letter of credit requirement from top-tier banks and collateral on loans granted. Management considers that the credit risk is substantially covered by the estimated loss on doubtful accounts.

The individual risk limits are determined based on internal or external classifications, as determined by management. The use of credit limits is monitored regularly. No credit limit was exceeded during the period, and management does not expect any loss arising from default by these counterparties in an amount greater than the amount already provisioned. The Company and the Group operate commodity derivatives in the over-the-counter market with selected counterparties and in over-the-counter contracts registered with B3, mainly with the main Brazilian and international banks considered by international risk rating agencies as Investment Grade.

The over-the-counter derivative operations do not require a guaranteed margin.

Credit risk on cash and cash equivalents and short-term investments is mitigated through broadly held instruments, always with reference to the CDI (Notes 3 and 4). The distribution follows strict criteria for allocation and exposure to counterparties, which are the main Brazilian and international banks considered, for the most part, as Investment Grade by the international rating agencies.

Liquidity risk

The finance department conducts ongoing reviews of the Company's and Group's liquidity requirements to ensure that there is sufficient cash to meet operating needs.

On the date of approval of these interim financial statements, the Company and the Group had negative working capital (Note 2.10 item (a)). This reflects the natural maturation cycle for the short-term debt, plus US Dollar appreciation, continued high interest rates and the buildup of inventories at the beginning of the harvest increasing the indebtedness of the Company and the Group and increasing demands on the Company's cash requirements.

(In thousands of reais, unless otherwise stated)

The table below presents the maturity of financial liabilities:

						Consolidated
September 30, 2024	**24/25 harvest**	**25/26 harvest**	**26/27 harvest**	**27/28 harvest**	**28/29 harvest onwards**	**Total**
Accounts payable	480,387	120,097				600,484
Loans and financing	870,251	622,116	2,195,033	166,532	98,569	3,952,501
Commitments from electricity contracts	104,804	35,106				139,910
Derivative financial instruments	77,879	113,483	(60,020)	(2,637)		128,705
Leases and agricultural partnerships payable	182,880	351,984	332,775	318,626	2,265,298	3,451,563
	1,716,201	**1,242,786**	**2,467,788**	**482,521**	**2,363,867**	**8,273,163**
March 31, 2024	**24/25 harvest**	**25/26 harvest**	**26/27 harvest**	**27/28 harvest**	**28/29 harvest onwards**	**Total**
Accounts payable	333,703					333,703
Loans and financing	1,512,585	1,009,374	2,018,211	113,800	72,374	4,726,344
Commitments from electricity contracts	71,147	118,169	6,624			192,947
Derivative financial instruments	77,196	(89,847)	(2,725)	2,831		(12,545)
Leases and agricultural partnerships payable	337,134	314,117	291,248	272,385	1,997,271	3,212,155
	2,418,459	**1,268,750**	**2,306,734**	**389,016**	**2,069,645**	**8,452,604**

Capital management

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that it can continue to offer returns to shareholders and guarantees to other stakeholders, in addition to maintaining an optimum capital structure to reduce the cost of capital.

The Company monitors capital based on the financial leverage ratio, which corresponds to net debt expressed as a percentage of total capitalization. Net debt, in turn, corresponds to total loans, financing (including short and long-term balances, as shown in the balance sheet), subtracted by the amount of cash and cash equivalents. The total capitalization is calculated by adding the net equity and the net debt, as shown in the balance sheet.

The financial leverage ratios are as follows:

			Consolidated
	Note	**September 30, 2024**	**March 31, 2024**
Loans and financing	17	4,342,594	4,079,926
Lease payable	15	614,127	563,574
Agricultural partnerships payable	15	807,099	796,564
Commitments from electricity contracts	20	-	165,121
Less: cash and cash equivalents	3	(515,928)	(1,155,469)
Less: financial investments	4	(163,633)	(160,067)
Net debt	(a)	5,084,259	4,289,649
Total equity	(b)	3,505,734	2,915,439
Total capitalization	(c) = (a) + (b)	8,589,993	7,205,088
Gearing ratio - %	(a) / (c)	59%	60%

Fair value

The fair value of financial assets and liabilities reflects the amount for which the instrument could be exchanged in a current transaction between parties willing to negotiate, and not in a forced sale or liquidation. The following methods and assumptions were used to estimate fair value.

Cash and cash equivalents, financial investments, accounts receivable and accounts payable are measured at amortized cost, which approximate their fair value largely due to the short-term maturity of these instruments.

For loans and financing, the respective market values approximate the values recorded in the interim financial statements as these financial instruments are subject to floating interest rates.

The Company and the Group contract derivative financial instruments with various counterparties, especially financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with observable market data refer mainly to forward foreign exchange contracts and swaps. The most frequently applied valuation techniques include pricing models for forward contracts and swaps, with present value calculations. The models incorporate a variety of data, including counterparty credit quality, spot and forward exchange rates, and interest rate curves.

Fair value hierarchy

The Company and the Group use the following methodology to determine and disclose the fair value of financial instruments by valuation technique:

- Level 1: prices quoted (without adjustments) in active markets for identical assets or liabilities;
- Level 2: other techniques for which all data that have a significant effect on the fair value recorded are observable, directly or indirectly;
- Level 3: techniques that use data that have a significant effect on the fair value recorded that are not based on observable market data.

At September 30, 2024, the Company and the Group present financial instruments measured at fair value through other comprehensive income, derivative financial instruments, classified in Level 2 under the fair value hierarchy.

31. Insurance coverage

At September 30, 2024, the Company and its subsidiaries had contracted insurance for material damages (machinery breakdown, electrical damage, fires, lightning, explosions of any nature and implosions) for the entire sugar and ethanol stock and for buildings, equipment, installations and agricultural machines of the plants installed in the Northeast and Southeast of Brazil, in addition to risks related to civil liability, with total coverage of R$ 853,273. This coverage is considered sufficient by Management, supported by its insurance brokers, to cover potential losses (not within the scope of the review of the independent accountants).

*   *   *

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Certificado de Conclusão

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LoS / Área: Assurance (Audit, CMAAS)
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Documentar páginas: 75	Assinaturas: 1	Remetente do envelope:
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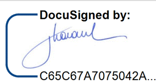
Rastreamento de registros

Status: Original 26 de dezembro de 2024 | 12:25	Portador: Joelye Oliveira joelye.oliveira@pwc.com	Local: DocuSign
Status: Original 26 de dezembro de 2024 | 18:31	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário	Assinatura	Registro de hora e data
Luis Fernando de Souza Maranha luis.maranha@pwc.com Partner PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital **Detalhes do provedor de assinatura:** Tipo de assinatura: ICP Smart Card Emissor da assinatura: AC SyngularID Multipla **Termos de Assinatura e Registro Eletrônico:** Não oferecido através do DocuSign	 Adoção de assinatura: Imagem de assinatura carregada Usando endereço IP: 134.238.160.201	Enviado: 26 de dezembro de 2024 | 12:32 Visualizado: 26 de dezembro de 2024 | 18:30 Assinado: 26 de dezembro de 2024 | 18:31

Eventos do signatário presencial	Assinatura	Registro de hora e data

Eventos de entrega do editor	Status	Registro de hora e data

Evento de entrega do agente	Status	Registro de hora e data

Eventos de entrega intermediários	Status	Registro de hora e data

Eventos de entrega certificados	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Joelye Oliveira joelye.oliveira@pwc.com Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através do DocuSign	**Copiado**	Enviado: 26 de dezembro de 2024 | 18:31 Visualizado: 26 de dezembro de 2024 | 18:31 Assinado: 26 de dezembro de 2024 | 18:31

Eventos com testemunhas	Assinatura	Registro de hora e data

Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	26 de dezembro de 2024 | 12:32
Entrega certificada	Segurança verificada	26 de dezembro de 2024 | 18:30
Assinatura concluída	Segurança verificada	26 de dezembro de 2024 | 18:31
Concluído	Segurança verificada	26 de dezembro de 2024 | 18:31

Eventos de pagamento	Status	Carimbo de data/hora