



# OPERATING AND FINANCIAL REPORT

**Harvest 2025/26**

Reference Month  
September/2025

Disclosure  
10/17/2025

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USINA  
**CORURIBE**

PRODUZINDO ENERGIA PARA A VIDA

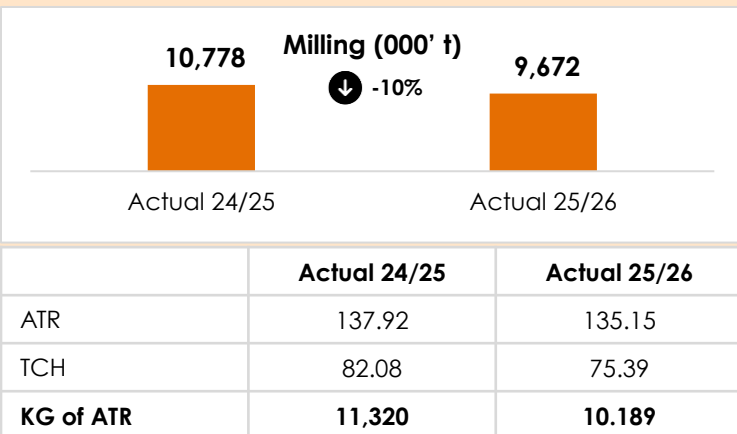
# Key Performance Indicator

HV Actual 2024/25 x HV Actual 2025/26

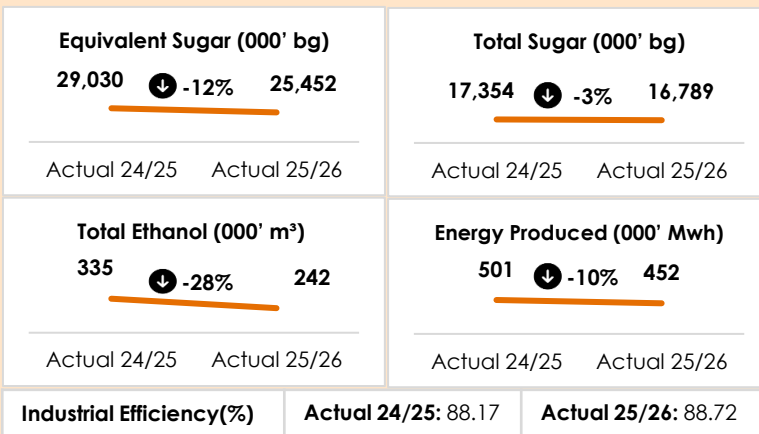
Accumulated Crop  
(September)

## DASHBOARD HV 24/25 X HV 25/26

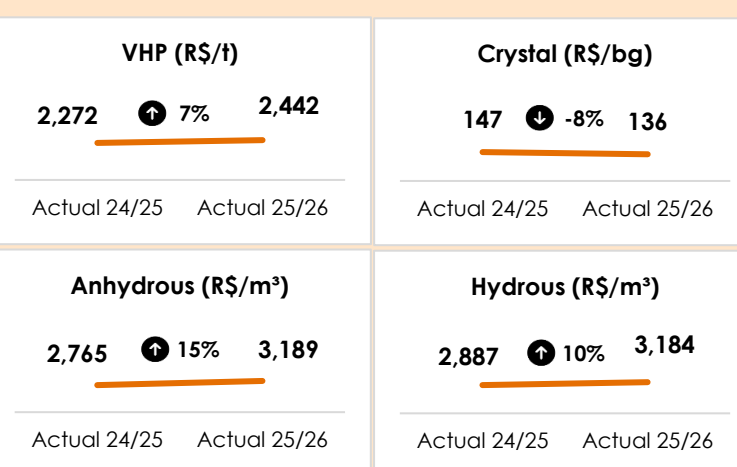
### Sugarcane Total



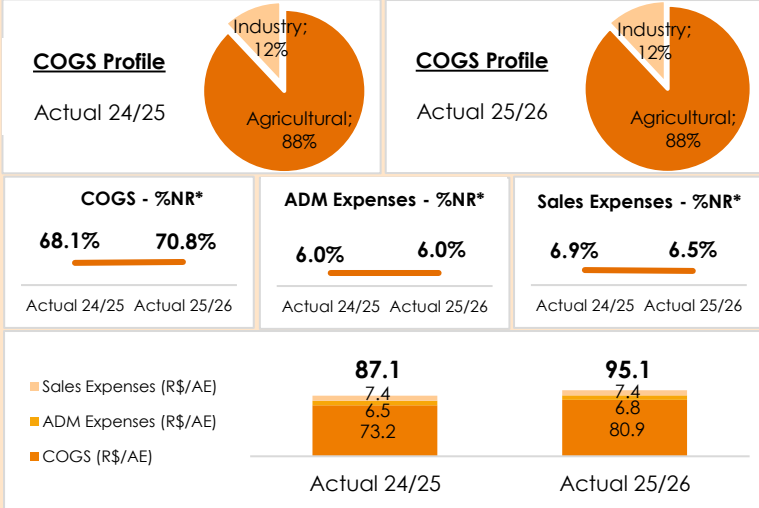
### Production



### Gross Average Price

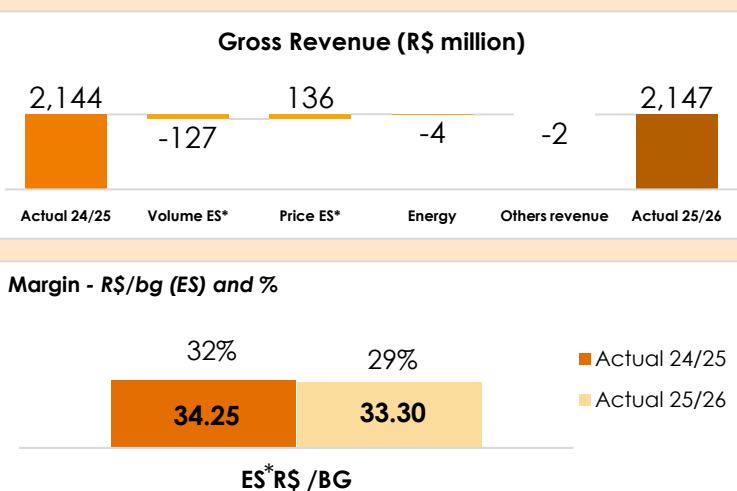


### Profile of Costs and Expenses



\*%NR = %Net Revenue

### Revenue x Margin - R\$/bg (ES) and %



\*ES = Equivalent Sugar

### EBITDA Coruripe



Actual HV 24/25: R\$ 651M  
Actual HV 25/26: R\$ 692M

### Net Income/Loss Coruripe



Actual HV 24/25: R\$ 680M  
Actual HV 25/26: R\$ -151M

# Operational Summary

Industrial and Agricultural Operating Performance

**HV 2024/25 x HV 2025/26**  
**Accumulated Crop Results (September)**

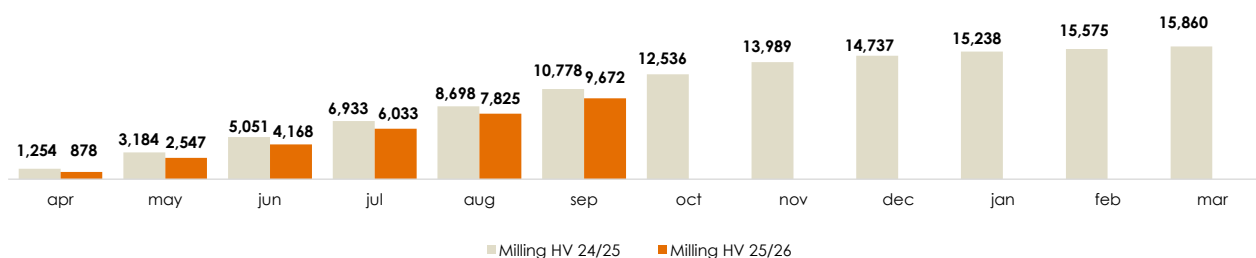
| Sugarcane Total             | HV 24/25 (R)      | HV 25/26 (R)     | Nominal Change    | Change %      |
|-----------------------------|-------------------|------------------|-------------------|---------------|
| <b>Raw Material</b>         | <b>10,778,186</b> | <b>9,672,168</b> | <b>-1,106,018</b> | <b>-10.3%</b> |
| Own Sugarcane (t)           | 3,621,859         | 3,613,196        | -8,664            | -0.2%         |
| Third-Party Sugarcane (t)   | 7,156,327         | 6,058,972        | -1,097,355        | -15.3%        |
| <b>POL (%) - S. Total</b>   | <b>13.71</b>      | <b>13.46</b>     | <b>-0.26</b>      | <b>-1.9%</b>  |
| <b>ATR - S. Total</b>       | <b>137.92</b>     | <b>135.15</b>    | <b>-2.77</b>      | <b>-2.0%</b>  |
| <b>TCH - S. Total</b>       | <b>82.08</b>      | <b>75.39</b>     | <b>-6.69</b>      | <b>-8.1%</b>  |
| <b>Kg ATR/ha - S. Total</b> | <b>11,320</b>     | <b>10,189</b>    | <b>-1,130.93</b>  | <b>-10.0%</b> |

| Production                       | HV 24/25 (R)      | HV 25/26 (R)      | Nominal Change    | Change %      |
|----------------------------------|-------------------|-------------------|-------------------|---------------|
| <b>Equivalent Sugar (bg)</b>     | <b>29,030,116</b> | <b>25,451,627</b> | <b>-3,578,489</b> | <b>-12.3%</b> |
| <b>Total Sugar (bg)</b>          | <b>17,353,796</b> | <b>16,789,135</b> | <b>-564,661</b>   | <b>-3.3%</b>  |
| VHP Sugar (t)                    | 773,825           | 765,587           | -8,238            | -1.1%         |
| Demerara Sugar (bg)              | 18,145            | 25,448            | 7,303             | 40.2%         |
| Crystal Sugar (bg)               | 1,859,160         | 1,451,950         | -407,210          | -21.9%        |
| <b>Molasses (t)</b>              | <b>72,770</b>     | <b>80,007</b>     | <b>7,237</b>      | <b>9.9%</b>   |
| <b>Total Ethanol (m³)</b>        | <b>334,860</b>    | <b>241,671</b>    | <b>-93,189</b>    | <b>-27.8%</b> |
| Anhydrous (m³)                   | 173,925           | 121,787           | -52,138           | -30.0%        |
| Hydrous (m³)                     | 160,936           | 119,884           | -41,051           | -25.5%        |
| <b>Energy (MWh)</b>              | <b>501,399</b>    | <b>451,919</b>    | <b>-49,480</b>    | <b>-9.9%</b>  |
| <b>Industrial Efficiency (%)</b> | <b>88.17</b>      | <b>88.72</b>      | <b>0.55</b>       | <b>0.6%</b>   |

Bg = 50 kg/20 = tons

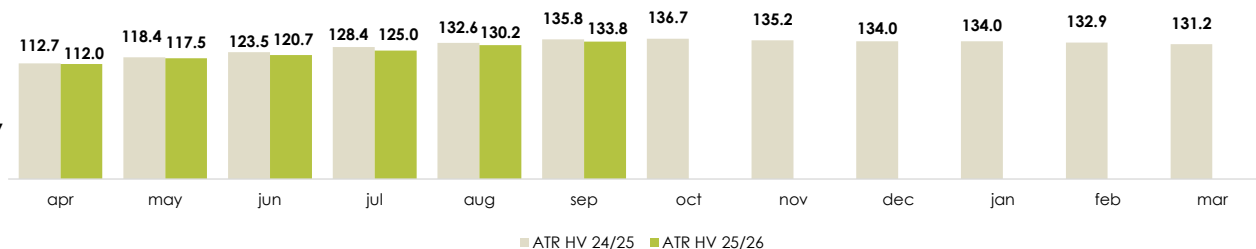
## Accumulated Milling (t '000)

Sugarcane Total



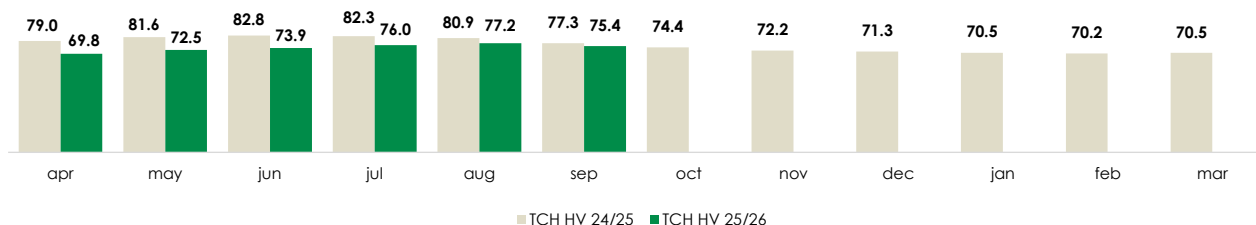
## Evolution of the Accumulated Sugarcane Quality (ATR/t)

Own Sugarcane



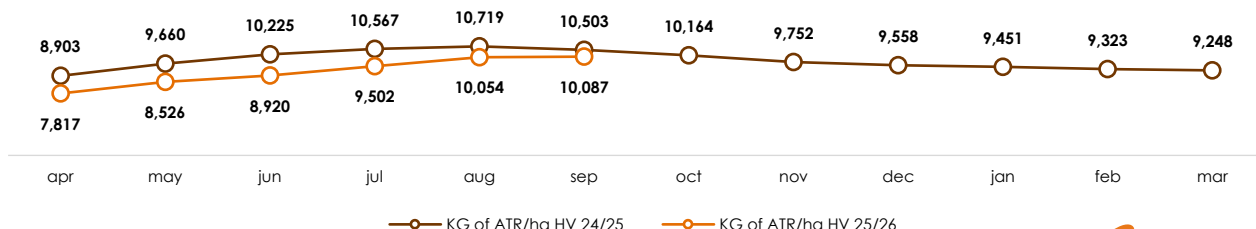
## Evolution of the Accumulated Average Productivity per Hectare (t/ha)

Own Sugarcane



## Evolution of the Accumulated Amount of Sugar per Hectare (ATR Kg/ha)

Own Sugarcane



# Gross Revenue

**HV 2024/25 x HV 2025/26**  
**Accumulated Crop Results (September)**

| Commercial - Volume         | HV 24/25 (R)      | HV 25/26 (R)      | Nominal Change  | Change %      |
|-----------------------------|-------------------|-------------------|-----------------|---------------|
| <b>VOLUME</b>               |                   |                   |                 |               |
| Equivalent Sugar - (bg)     | 19,168,734        | 17,992,282        | -1,176,452      | -6.1%         |
| <b>Total Sugar - (bg)</b>   | <b>11,995,284</b> | <b>11,689,371</b> | <b>-305,913</b> | <b>-2.6%</b>  |
| VHP Sugar - (t)             | 508,986           | 517,416           | 8,429           | 1.7%          |
| Crystal Sugar - (bg)        | 1,815,560         | 1,341,061         | -474,500        | -26.1%        |
| <b>Total Ethanol - (m³)</b> | <b>199,364</b>    | <b>172,076</b>    | <b>-27,289</b>  | <b>-13.7%</b> |
| Anhydrous - (m³)            | 104,680           | 83,911            | -20,769         | -19.8%        |
| Hydrous - (m³)              | 94,684            | 88,165            | -6,519          | -6.9%         |
| <b>Molasses - (t)</b>       | <b>72,723</b>     | <b>74,213</b>     | <b>1,490</b>    | <b>2.0%</b>   |
| <b>Energy Total - (MWh)</b> | <b>305,728</b>    | <b>260,397</b>    | <b>-45,331</b>  | <b>-14.8%</b> |
| Contract Energy - (MWh)     | 272,490           | 227,688           | -44,802         | -16.4%        |
| Spot Energy - (MWh)         | 33,238            | 32,709            | -529            | -1.6%         |

Bg = 50 kg/20 = tons

| Commercial - Gross Price        | HV 24/25 (R)    | HV 25/26 (R)    | Nominal Change | Change %     |
|---------------------------------|-----------------|-----------------|----------------|--------------|
| <b>AVERAGE PRICE</b>            |                 |                 |                |              |
| Equivalent Sugar - (R\$/bg)     | 107.74          | 115.31          | 7.56           | 7.0%         |
| <b>Total Sugar - (R\$/bg)</b>   | <b>118.72</b>   | <b>123.71</b>   | <b>4.99</b>    | <b>4.2%</b>  |
| VHP Sugar - (R\$/t)             | 2,271.89        | 2,441.83        | 169.94         | 7.5%         |
| Crystal Sugar - (R\$/bg)        | 147.46          | 136.24          | -11.22         | -7.6%        |
| <b>Total Ethanol - (R\$/m³)</b> | <b>2,823.02</b> | <b>3,186.42</b> | <b>363.40</b>  | <b>12.9%</b> |
| Anhydrous - (R\$/m³)            | 2,764.80        | 3,188.86        | 424.07         | 15.3%        |
| Hydrous - (R\$/m³)              | 2,887.39        | 3,184.10        | 296.71         | 10.3%        |
| <b>Molasses - (R\$/t)</b>       | <b>1,078.07</b> | <b>1,080.58</b> | <b>2.51</b>    | <b>0.2%</b>  |
| <b>Energy Total - (R\$/MWh)</b> | <b>201.93</b>   | <b>221.78</b>   | <b>19.85</b>   | <b>9.8%</b>  |
| Contract Energy - (R\$/MWh)     | 208.68          | 215.95          | 7.27           | 3.5%         |
| Spot Energy - (R\$/MWh)         | 146.59          | 262.32          | 115.73         | 78.9%        |

| Commercial - Gross Revenues         | HV 24/25 (R)     | HV 25/26 (R)     | Nominal Change | Change %      |
|-------------------------------------|------------------|------------------|----------------|---------------|
| <b>REVENUES</b>                     |                  |                  |                |               |
| Gross Revenue - (R\$ mil)           | 2,143,967        | 2,146,927        | 2,960          | 0.1%          |
| <b>Equivalent Sugar - (R\$ mil)</b> | <b>2,065,294</b> | <b>2,074,639</b> | <b>9,345</b>   | <b>0.5%</b>   |
| <b>Total Sugar - (R\$ mil)</b>      | <b>1,424,085</b> | <b>1,446,141</b> | <b>22,056</b>  | <b>1.5%</b>   |
| VHP Sugar - (R\$ mil)               | 1,156,363        | 1,263,441        | 107,078        | 9.3%          |
| Crystal Sugar - (R\$ mil)           | 267,722          | 182,700          | -85,022        | -31.8%        |
| <b>Total Ethanol - (R\$ mil)</b>    | <b>562,809</b>   | <b>548,306</b>   | <b>-14,504</b> | <b>-2.6%</b>  |
| Anhydrous - (R\$ mil)               | 289,420          | 267,581          | -21,839        | -7.5%         |
| Hydrous - (R\$ mil)                 | 273,389          | 280,725          | 7,335          | 2.7%          |
| <b>Molasses - (R\$ mil)</b>         | <b>78,400</b>    | <b>80,192</b>    | <b>1,793</b>   | <b>2.3%</b>   |
| <b>Others - (R\$ mil)</b>           | <b>16,938</b>    | <b>14,538</b>    | <b>-2,400</b>  | <b>-14.2%</b> |
| <b>Energy - (R\$ mil)</b>           | <b>61,735</b>    | <b>57,750</b>    | <b>-3,985</b>  | <b>-6.5%</b>  |
| Contract Energy - (R\$ mil)         | 56,863           | 49,170           | -7,693         | -13.5%        |
| Spot Energy - (R\$ mil)             | 4,872            | 8,580            | 3,708          | 76.1%         |

| Fixings Frame Sugar VHP |                         | Volume           | % Fixed*    | Cents/lb**   | Brl/ton**    |
|-------------------------|-------------------------|------------------|-------------|--------------|--------------|
| Base date: 10/03/2025   |                         |                  |             |              |              |
| Harvest 2025/26         | Hedge Volume (t)        | 895,061          | 82%         | 19.81        | 2,535        |
|                         | Volume to be fixed (t)  | 192,289          | 18%         | 16.40        | 2,164        |
|                         | <b>Total Production</b> | <b>1,087,350</b> | <b>100%</b> | <b>19.21</b> | <b>2,470</b> |
| Harvest 2026/27         | Hedge Volume (t)        | 496,105          | 40%         | 20.90        | 2,702        |
|                         | Volume to be fixed (t)  | 743,895          | 60%         | 16.11        | 2,166        |
|                         | <b>Total Production</b> | <b>1,240,000</b> | <b>100%</b> | <b>18.03</b> | <b>2,381</b> |
| Harvest 2027/28         | Hedge Volume (t)        | 55,976           | 5%          | 19.16        | 2,643        |
|                         | Volume to be fixed (t)  | 1,184,024        | 95%         | 16.24        | 2,333        |
|                         | <b>Total Production</b> | <b>1,240,000</b> | <b>100%</b> | <b>16.37</b> | <b>2,347</b> |

\*Includes likely potential of desk operations (OTOs);

\*\* POL included

# Economic and Financial Summary

**HV 2024/25 x HV 2025/26**  
Accumulated Crop Results (September)

## Balance Sheet

| Consolidated Balance Sheets under BRGAAP       |                       |                   |                 |                |                                        |                   |                   |                 |                 |
|------------------------------------------------|-----------------------|-------------------|-----------------|----------------|----------------------------------------|-------------------|-------------------|-----------------|-----------------|
| ASSETS                                         | Amount (R\$ thousand) |                   |                 | LIABILITY      | Amount (R\$ thousand)                  |                   |                   | Variation (+ -) |                 |
|                                                | 03/31/2025            | 09/30/2025        | Variation (+ -) |                | 03/31/2025                             | 09/30/2025        | Variation (+ -)   |                 |                 |
| <b>Current</b>                                 | <b>2,968,325</b>      | <b>2,920,165</b>  | <b>-2%</b>      | <b>-48,160</b> | <b>Current</b>                         | <b>3,088,763</b>  | <b>3,832,441</b>  | <b>24%</b>      | <b>743,678</b>  |
| Cash and cash equivalents                      | 1,109,454             | 367,168           | -67%            | -742,286       | Accounts payable                       | 364,294           | 420,989           | 16%             | 56,695          |
| Financial Investments                          | 163,568               | 464,275           | 184%            | 300,707        | Loans and financing                    | 1,459,781         | 1,820,052         | 25%             | 360,271         |
| Trade receivables                              | 142,835               | 149,934           | 5%              | 7,099          | Lease payable                          | 102,767           | 101,923           | -1%             | -844            |
| Readily Marketable Inventories                 | 64,191                | 651,652           | 915%            | 587,461        | Agricultural partnerships payable      | 156,128           | 211,494           | 35%             | 55,366          |
| Stock Semifinished                             | 1,590                 | 2,653             | 67%             | 1,063          | Salaries and social charges            | 78,358            | 97,059            | 24%             | 18,701          |
| Advances to suppliers                          | 356,390               | 143,328           | -60%            | -213,062       | Other taxes payable                    | 33,932            | 37,709            | 11%             | 3,777           |
| Warehouse                                      | 136,098               | 126,281           | -7%             | -9,817         | Income tax and social contribution     | 202               | 618               | 206%            | 416             |
| Biological assets                              | 630,088               | 599,748           | -5%             | -30,340        | Advances from customers                | 544,598           | 804,806           | 48%             | 260,208         |
| Sales taxes recoverable                        | 243,420               | 229,448           | -6%             | -13,972        | Commitments from electricity contracts | 87,622            | 33,583            | -62%            | -54,039         |
| Income tax and social contribution recoverable | 18,572                | 18,613            | 0%              | 41             | Derivative financial instruments       | 254,324           | 242,221           | -5%             | -12,103         |
| Related parties                                | 27,415                | 28,136            | 3%              | 721            | Proposed dividends                     | 0                 | 6,319             | 100%            | 6,319           |
| Derivative financial instruments               | 0                     | 80,076            | 100%            | 80,076         | Other payables                         | 6,757             | 55,668            | 724%            | 48,911          |
| Other receivables                              | 74,704                | 58,854            | -21%            | -15,850        |                                        |                   |                   |                 |                 |
| <b>Noncurrent</b>                              | <b>9,250,879</b>      | <b>9,445,581</b>  | <b>2%</b>       | <b>194,702</b> | <b>Noncurrent</b>                      | <b>5,839,251</b>  | <b>5,352,675</b>  | <b>-8%</b>      | <b>-486,576</b> |
| <b>Long-term Receivables</b>                   | <b>5,126,302</b>      | <b>5,286,196</b>  | <b>3%</b>       | <b>159,894</b> | Accounts payable                       | 13,611            | 13,611            | 0%              | 0               |
| Financial Investments                          | 19,666                | 29,706            | 51%             | 10,040         | Loans and financing                    | 3,099,614         | 2,741,411         | -12%            | -358,203        |
| Advances to suppliers                          | 115,412               | 152,857           | 32%             | 37,445         | Lease payable                          | 565,101           | 535,742           | -5%             | -29,359         |
| Related parties                                | 0                     | 8,524             | 100%            | 8,524          | Agricultural partnerships payable      | 904,814           | 872,661           | -4%             | -32,153         |
| Sales taxes recoverable                        | 5,142                 | 4,798             | -7%             | -344           | Other taxes payable                    | 10,716            | 6,793             | -37%            | -3,923          |
| Deferred income tax and social contribution    | 446,896               | 396,021           | -11%            | -50,875        | Derivative financial instruments       | 23,889            | 98,454            | 312%            | 74,565          |
| Derivative financial instruments               | 0                     | 7,062             | 100%            | 7,062          | Advances from customers                | 636,598           | 473,160           | -26%            | -163,438        |
| Other receivables                              | 4,531,582             | 4,679,501         | 3%              | 147,919        | Provision for contingencies            | 9,334             | 9,869             | 6%              | 535             |
| Judicial deposits                              | 7,604                 | 7,727             | 2%              | 123            | Related parties                        | 0                 | 8,524             | 100%            | 8,524           |
|                                                |                       |                   |                 |                | Other payables                         | 575,574           | 592,450           | 3%              | 16,876          |
| <b>Investments</b>                             | <b>37,025</b>         | <b>24,557</b>     | <b>-34%</b>     | <b>-12,468</b> | <b>Equity</b>                          | <b>3,291,190</b>  | <b>3,180,630</b>  | <b>-3%</b>      | <b>-110,560</b> |
| <b>Fixed Assets</b>                            | <b>2,559,487</b>      | <b>2,616,396</b>  | <b>2%</b>       | <b>56,909</b>  | Share capital                          | 867,567           | 867,567           | 0%              | 0               |
| <b>Intangible</b>                              | <b>7,757</b>          | <b>6,793</b>      | <b>-12%</b>     | <b>-964</b>    | Treasury shares                        | -1,215            | -1,215            | 0%              | 0               |
| <b>Right of use</b>                            | <b>1,520,308</b>      | <b>1,511,639</b>  | <b>-1%</b>      | <b>-8,669</b>  | Equity valuation adjustment            | -89,295           | 9,168             | -110%           | 98,463          |
|                                                |                       |                   |                 |                | Revenue reserves                       | 2,514,133         | 2,305,110         | -8%             | -209,023        |
| <b>TOTAL ASSETS</b>                            | <b>12,219,204</b>     | <b>12,365,746</b> | <b>1%</b>       | <b>146,542</b> | <b>TOTAL LIABILITY</b>                 | <b>12,219,204</b> | <b>12,365,746</b> | <b>1%</b>       | <b>146,542</b>  |

## Income Statement

| Income Statement – BRGAAP*                           |  | Amount (R\$ thousand) Sep/24 | %T     | Amount (R\$ thousand) Sep/25 | %T     | Change R\$ | Change % |
|------------------------------------------------------|--|------------------------------|--------|------------------------------|--------|------------|----------|
| (+) Gross Sales Revenue                              |  | 2,143,967                    | 100.0% | 2,146,927                    | 100.0% | 2,960      | 0.1%     |
| (-) Deductions                                       |  | -85,316                      | -4.0%  | -92,488                      | -4.3%  | 7,172      | 8.4%     |
| (=) Net Sales Revenue (A)                            |  | 2,058,651                    | 96.0%  | 2,054,439                    | 95.7%  | -4,212     | -0.2%    |
| (-) Cost of Goods Sold (B)                           |  | -1,015,117                   | -49.3% | -947,892                     | -46.1% | -67,225    | -6.6%    |
| (-) Depreciation, Amortization, Depletion            |  | -275,189                     | -13.4% | -390,248                     | -19.0% | 115,059    | 41.8%    |
| (-) Crop Treatment Amortization                      |  | -111,881                     | -5.4%  | -117,116                     | -5.7%  | 5,235      | 4.7%     |
| (=) Gross Profit                                     |  | 656,465                      | 31.9%  | 599,183                      | 29.2%  | -57,282    | -8.7%    |
| (-) Administrative Expenses (C)                      |  | -121,519                     | -5.9%  | -116,947                     | -5.7%  | -4,572     | -3.8%    |
| (-) Depreciation                                     |  | -2,994                       | -0.1%  | -5,327                       | -0.3%  | 2,333      | 77.9%    |
| (-) Expenses with Sales and Logistics (D)            |  | -137,212                     | -6.7%  | -127,564                     | -6.2%  | -9,648     | -7.0%    |
| (-) Depreciation                                     |  | -5,152                       | -0.3%  | -6,154                       | -0.3%  | 1,002      | 19.5%    |
| (=) Operating Income - Before Income / Expenses      |  | 389,589                      | 18.9%  | 343,191                      | 16.7%  | -46,398    | -11.9%   |
| (±) Other Operating Income and Expenses (E)          |  | 160,803                      | 7.8%   | -6,691                       | -0.3%  | -167,494   | -104.2%  |
| (±) Other Depreciation, Loss of Permanent Assets     |  | -7,594                       | -0.4%  | -7,028                       | -0.3%  | -566       | -7.5%    |
| (±) Equity (F)                                       |  | 2,661                        | 0.1%   | 2,000                        | 0.1%   | -661       | -24.8%   |
| (=) Operating Profit                                 |  | 545,459                      | 26.5%  | 331,472                      | 16.1%  | -213,987   | -39.2%   |
| (±) Net Financial ex Foreign Exchange                |  | -213,149                     | -10.4% | -656,823                     | -32.0% | 443,674    | 208.2%   |
| (±) Exchange Rates                                   |  | -136,303                     | -6.6%  | 145,358                      | 7.1%   | 281,661    | 206.6%   |
| (=) Income Before income tax and social contribution |  | 196,007                      | 9.5%   | -179,993                     | -8.8%  | -376,000   | -191.8%  |
| (-) Income Tax and Social Contribution               |  | 483,835                      | 23.5%  | 28,799                       | 1.4%   | -455,036   | -94.0%   |
| Net Income / Loss                                    |  | 679,842                      | 33.0%  | -151,194                     | -7.4%  | -831,036   | -122.2%  |
| EBITDA (G)=(A+B+C+D+E+F)                             |  | 948,268                      | 46.1%  | 857,345                      | 41.7%  | -90,923    | -9.6%    |
| Variation of Biological Assets (H)                   |  | -1,337                       | -0.1%  | -3,386                       | -0.2%  | -2,049     | 153.3%   |
| IFRS Effects Adjustment 16 (I)                       |  | -177,143                     | -8.6%  | -178,349                     | -8.7%  | -1,206     | -0.7%    |
| Provision Pis / Cofins referring to IAA / 4870 (J)   |  | -158,280                     | -7.6%  | 0                            | 0.0%   | 158,280    | -100.0%  |
| Attorney's fees related to Provision IAA/4870 (K)    |  | 39,069                       | 1.9%   | 16,879                       | 0.8%   | -22,190    | -56.8%   |
| ADJUSTED EBITDA (L)=(G+H+I+J+K)                      |  | 650,577                      | 31.6%  | 692,489                      | 33.7%  | 41,912     | 6.4%     |
| Gross Debt                                           |  | 4,207,024                    | 200.0% | 4,561,463                    | 212.0% | 354,439    | 8.4%     |
| Net Debt                                             |  | 3,527,463                    | 168.0% | 3,700,314                    | 171.0% | 172,851    | 4.9%     |
| Finished good Inventories                            |  | 805,105                      | 38.3%  | 654,304                      | 30.7%  | -150,801   | -18.7%   |
| Net Debt Stocks                                      |  | 2,722,358                    | 129.0% | 3,046,010                    | 139.0% | 323,652    | 11.9%    |

Dollar: September/2024 = 5.4478 | Dollar: March/2025 = 5.7419 | Dollar: September/2025 = 5.3183

\*Considering IFRS16

# Economic and Financial Summary

**HV 2024/25 x HV 2025/26**  
**Accumulated Crop Results (September)**

## Net Financial Reconciliation

| Opening of Net Financial and Foreign Exchange | Amount (R\$ thousand)<br>Sep/24 | Amount (R\$ thousand)<br>Sep/25 |
|-----------------------------------------------|---------------------------------|---------------------------------|
| <b>( = ) NET FINANCIAL</b>                    | <b>-213,149</b>                 | <b>-656,823</b>                 |
| ( + ) Correction IAA                          | 126,584                         | 134,217                         |
| ( + ) Interest on Mutual Loan                 | 1,305                           | 0                               |
| ( + ) Income from Investments                 | 15,663                          | 26,224                          |
| ( - ) Interest (CPC 06)                       | -118,315                        | -111,328                        |
| ( - ) Interest on loans                       | -263,803                        | -394,790                        |
| ( - ) Transaction cost                        | -64,843                         | -57,284                         |
| ( - ) Hedge Cost                              | -40,488                         | 0                               |
| ( ± ) Result with derivatives                 | 136,280                         | -250,344                        |
| ( ± ) Other Financial Expenses / Income       | -5,532                          | -3,516                          |
| <b>( = ) EXCHANGE VARIATION</b>               | <b>-136,303</b>                 | <b>145,358</b>                  |

Dollar: September/2024 = 5.4478 | Dollar: March/2025 = 5.7419 | Dollar: September/2025 = 5.3183

## Capex and Depreciation

| Group of Accounts                         | BRGAAP                       |                |                                |                 |             |                  | Balance in<br>September 30, 2025 |
|-------------------------------------------|------------------------------|----------------|--------------------------------|-----------------|-------------|------------------|----------------------------------|
|                                           | Balance in<br>March 31, 2025 | Additions      | Disposals and/or<br>Write-offs | Depreciation    | Transfers   | Reclassification |                                  |
| Aircraft                                  | 0                            | 0              | 0                              | 0               | 0           | 0                | 0                                |
| Facilities, Buildings and Improvements    | 466,810                      | 9,176          | 0                              | -17,778         | 31,063      | 0                | 489,270                          |
| Furniture and Utensiles                   | 20,754                       | 1,642          | -9                             | -1,983          | 3,469       | 0                | 23,872                           |
| Machinery, Vehicles and Implements        | 684,490                      | 35,028         | -353                           | -34,022         | 85,122      | 0                | 770,265                          |
| Common Replacement Parts and Itens        | 245,899                      | 163,352        | 0                              | -213,866        | 14,729      | 0                | 210,113                          |
| Land and Properties                       | 30,263                       | 227            | 0                              | 0               | 227         | 0                | 30,717                           |
| Fixed Asset in Progress                   | 276,183                      | 72,052         | 0                              | 0               | -134,335    | -315             | 213,585                          |
| Advance to Suppliers                      | 0                            | 0              | 0                              | 0               | 0           | 0                | 0                                |
| <b>Total Capex</b>                        | <b>1,724,399</b>             | <b>281,475</b> | <b>-362</b>                    | <b>-267,650</b> | <b>274</b>  | <b>-315</b>      | <b>1,737,821</b>                 |
| Sugarcane Crops                           | 835,004                      | 183,239        | -4,964                         | 0               | 0           | -134,714         | 878,565                          |
| Treatment of Sugacane Cultivation         | 0                            | 0              | 0                              | 0               | 0           | 0                | 0                                |
| <b>Total Plant Carrier</b>                | <b>835,004</b>               | <b>183,239</b> | <b>-4,964</b>                  | <b>0</b>        | <b>0</b>    | <b>-134,714</b>  | <b>878,565</b>                   |
| Sugacane Cultivation                      | 226,598                      | 81             | -1,701                         | -146,062        | 0           | 134,714          | 213,628                          |
| Fair value change                         | 53,915                       | 3,386          | 0                              | -48,361         | 0           | 0                | 8,940                            |
| Treatment of Sugacane Cultivation         | 349,575                      | 197,963        | 0                              | -170,084        | -274        | 0                | 377,180                          |
| <b>Total Biological Assets in Current</b> | <b>630,088</b>               | <b>201,429</b> | <b>-1,701</b>                  | <b>-364,507</b> | <b>-274</b> | <b>134,714</b>   | <b>599,748</b>                   |
| Intangible                                | 7,757                        | 0              | 0                              | -1,279          | 0           | 315              | 6,793                            |
| <b>Grand Total</b>                        | <b>3,197,248</b>             | <b>666,143</b> | <b>-7,028</b>                  | <b>-633,436</b> | <b>0</b>    | <b>0</b>         | <b>3,222,928</b>                 |

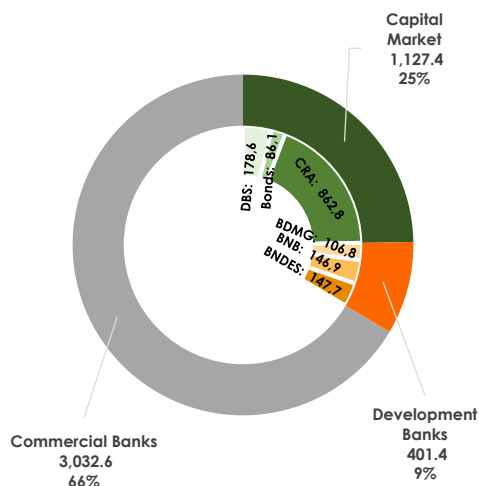
| DEPRECIATION - DEPLETION - AMORTIZATION               | Amount (R\$ thousand)<br>September/25 |
|-------------------------------------------------------|---------------------------------------|
| Depreciation, Treatment and Depletion in COGS         | -507,364                              |
| Depreciation in the Administrative                    | -5,327                                |
| Depreciation in the Commercial                        | -6,154                                |
| <b>Total Depreciation - Income Statement</b>          | <b>-518,845</b>                       |
| Impacts of depreciation adoption IFRS16               | 78,303                                |
| Depreciation in stock                                 | -173,118                              |
| Depreciation, Treatment and Depletion on fixed assets | -19,776                               |
| <b>Total Depreciation</b>                             | <b>-633,436</b>                       |

# Indebtedness

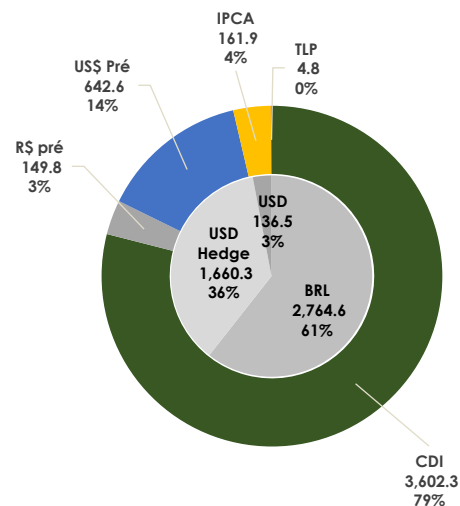
## Accumulated Crop Results (September)

| Dollar on 09/30/2025 |         |
|----------------------|---------|
| (USD):               | 5.3183  |
| September/2025       | R\$MM   |
| Gross Debt           | 4,561.5 |
| Net Debt             | 3,700.3 |

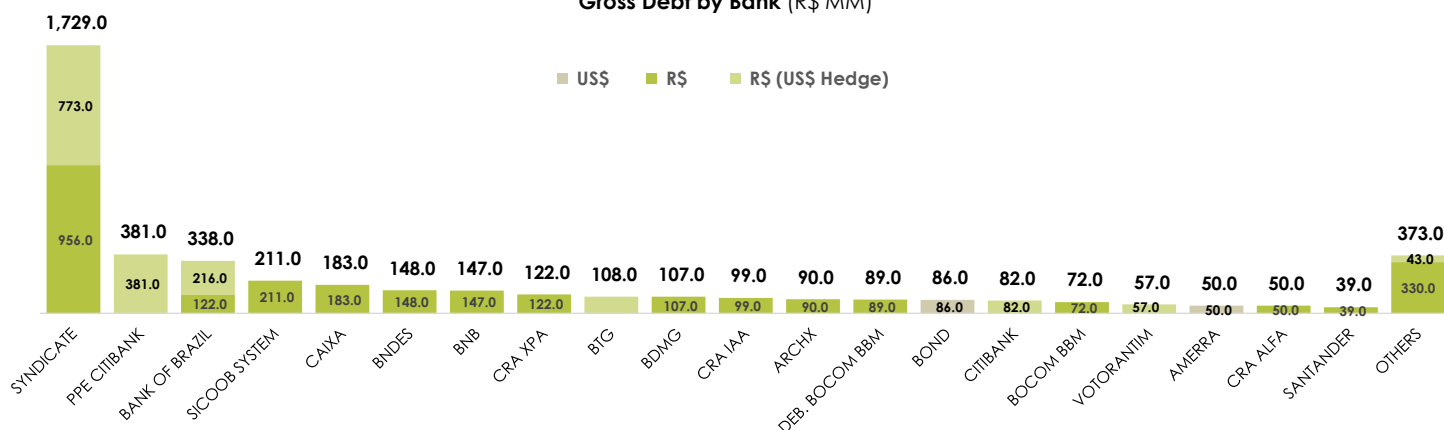
Debt Profile  
(R\$ MM)



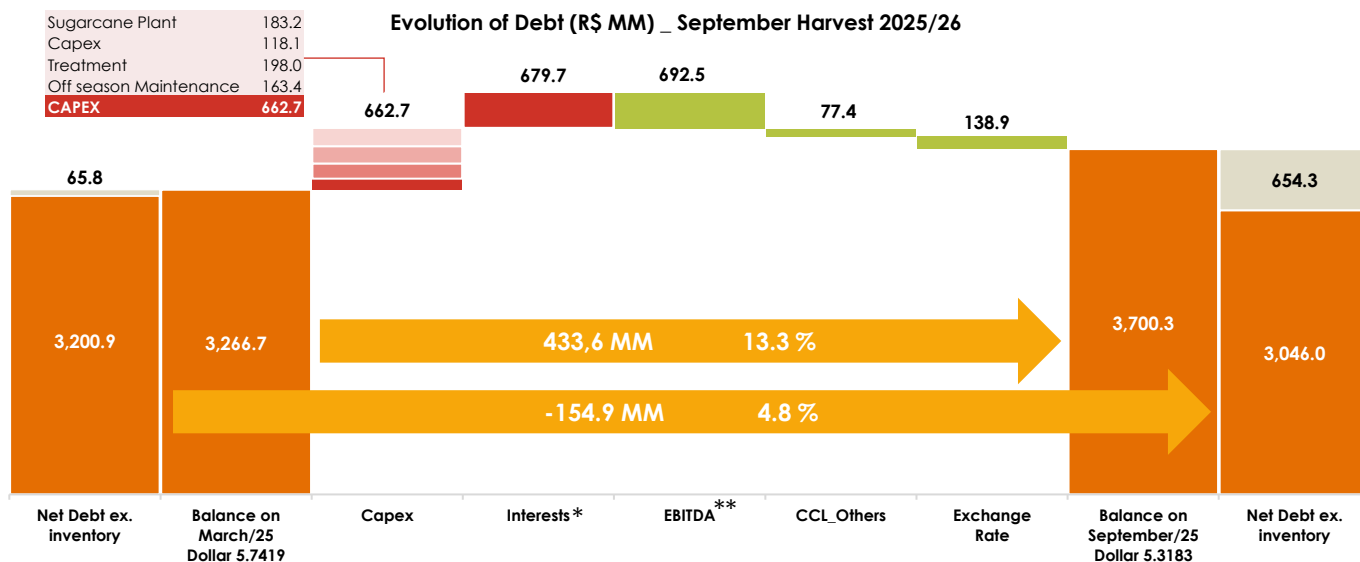
Gross Debt by Indexer and Currency  
(R\$ MM)



Gross Debt by Bank (R\$ MM)



Evolution of Debt (R\$ MM) \_ September Harvest 2025/26



\* Interests paid R\$ 476.8M

\*\* The analysis of the evolution of net debt must be associated with a 12-month operating result.

Without IFRS16 effects

# Awards and Certifications

## Certifications



**ISO 9001**  
ISO 9001  
Quality management system.  
Certifies the quality of the products produced.



**ISO 14001**  
Environmental management system. Proves that the productive chain respects the environment



**FSSC 22000**  
Food Safety Management System. Ensures safety management in food production.



**ISO 45001**  
Workplace Safety and Occupational Health Management System. It attests to the concern with the safety and health of the worker.



**BONSUCRO**  
It certifies that our production process is sustainable.



**ABRINQ**  
Stamp awarded by the Abrinq Foundation to companies that work in the well-being of children and the teenager.



**EPA**  
Certificate for export of Ethanol to the United States.



**RENOVABIO**  
Certificate of Decarbonization Standard that certifies ethanol producing units in the Federal Government program



**HALAL**  
Internationally recognized certification guarantees that our processes and products follow the legal requirements and criteria determined by Islamic jurisprudence.



**VIVE**  
Certificate that certifies compliance with sustainable practices in the production of sugar, molasses and energy.



**Pacto Global Rede Brasil**  
Initiative that brings together 8,000 corporate signatories in 161 countries, aiming to align business operations with ten universally accepted principles in the areas of human rights, labor, environment and combating corruption.



**ISCC Corsia Plus**  
Aviation Ethanol (SAF)  
Certificate for our Iturama and Limeira do Oeste units



**KOSHER**  
The Certificate is a document issued to attest that our products are produced in compliance with the specific standards that govern the Orthodox Jewish diet.

## Recent Agricultural Performance Awards & Certifications



**BENRI**  
Evaluated as A classification by BENRI, reflecting its position among the best cane fields in Brazil



**Grupo idea**  
Awarded with the Champion of Productivity Award (15/16 and 16/17 harvest) among plants in the Center-South of Brazil

## Social, Environmental & Certifications



**Valor 1000**  
We are ranked 267th among the largest companies in Brazil. In the bioenergy category, we are ranked 19th. In the Northeast, in the ranking of companies from different sectors, we are ranked 18th.



**IstoÉ Dinheiro – 2022 e 2023**  
Among the 1000 largest in Brazil. Highlight in the sector of activity in the areas of Financial Sustainability, Corporate Governance, HR, Innovation and Quality and Social Responsibility



**Época Negócios**  
Recognized as the 5th best company in the Northeast and the 10th in the Agribusiness sector. Nationally, it occupies the 171st position among the best in Brazil, standing out in ESG (67th), Vision of the Future (83rd), Financial Performance (10th) and People Management (16th).



**Exame Maiores e Melhores**  
We rank 42nd in the Agribusiness category and, in the list of companies from different sectors, we appear in 337th place.



**Visão Agro Brasil**  
Recognized as the winner of the 2024 Visão Agro Award, standing out in three categories: Sustainability, People Management and Financial Management.



**Master Cana Brasil**  
Plant of the Year in the categories: Administration and Finance, Corporate and Commercial Responsibility and Logistics (2022). Plant of the Year in the categories: Administration and Finance and Corporate Responsibility (2023).



**Visão Agro Centro-Sul**  
Winner in the Financial Management category of the Visão Agro Centro-Sul Award (2022), in Sustainability and Bioenergetic Leadership in (2023) and Technological Innovation and Investments and Applications (2024)



**Marster Cana**  
Winner in the Business Strategy – Performance category (2023).



**GPTW**  
Elected by Época / Great Place to Work Brasil as one of the best companies to work in Brazil and Minas Gerais (2016, 2017 and 2018)



**Guia Exame de Sustentabilidade**  
We were selected for the group of Brazilian companies in the Exame Magazine Sustainability Guide (2017, 2018). In 2019, as the best in agribusiness



**Master Cana Social 2023**  
Highlight in the Occupational Health category.



**Forbes Agro 100**  
Listed among the 100 largest agribusiness companies in Brazil (2020, 2021, 2022 and 2023).



**Globo Rural**  
Elected champion in sustainability among the best in agribusiness by Globo Rural (2018). In the 2024 Ranking, it is the largest company in Alagoas and occupies the 8th position among the largest in the Northeast, considering different sectors of agribusiness. In the Bioenergy segment, it is among the three leaders in total assets and occupies the 9th position in net revenue.

## Social and Environmental Projects



Its purpose is to promote the preservation of nature and the development of the community in which it operates, through educational activities, volunteer programs and leisure activities..



We were the first plant in the country to receive the Amiga Company seal of the Atlantic Forest, granted in 2017 by the Mata Atlântica Biosphere Reserve (RBMA), linked to the MaB program of Unesco



Environmental Reserves: Mata Atlântica, Feliz Deserto Biome, AL



**Porto Cajueiro**  
RESERVA PARTICULAR DO PATRIMÔNIO NATURAL

Environmental Reserves: Cerrado Biome, Januária, MG

