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S/A Usina Coruripe Açúcar e Álcool

**Parent company and consolidated interim
financial statements at
June 30, 2025 and
report on review**



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 interim balance sheet of S/A Usina Coruripe Açúcar e Álcool ("Company") as at June 30, 2025 and the related statements of operations, of comprehensive income, of changes in equity and cash flows for the quarter then ended, as well as the accompanying consolidated interim balance sheet of the Company and its subsidiaries ("Consolidated") as at June 30, 2025 and the related consolidated statements of operations, of comprehensive income, of changes in equity and cash flows for the quarter then ended, and notes, comprising material accounting policies and other explanatory information.

The Board of Directors 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, of 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.

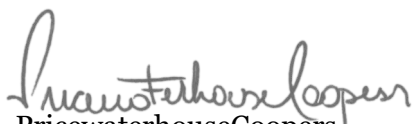


S/A Usina Coruripe Açúcar e Alcool

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 the Company and of the Company and its subsidiaries as at June 30, 2025, and their financial performance and their cash flows for the quarter then ended, as well their the consolidated financial performance and their consolidated cash flows for the quarter then ended, in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

Ribeirão Preto, September 1st, 2025


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

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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	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Assets					
Current assets					
Cash and cash equivalents	3	432,720	1,057,363	491,578	1,109,454
Financial investments	4	156,640	157,818	156,640	163,568
Trade receivables	5	158,762	140,296	164,711	142,835
Inventories	6	372,011	201,526	372,303	201,879
Advances to suppliers	7	346,644	356,390	346,644	356,390
Biological assets	12	615,142	630,088	615,142	630,088
Taxes recoverable	8	246,281	243,243	246,464	243,420
Income tax and social contribution recoverable	28	18,589	18,572	18,589	18,572
Related parties	10	52,546	48,530	30,346	27,415
Dividends receivable	10	6,320			
Derivative financial instruments	30	60,714		60,714	
Other receivables	9	74,785	74,206	75,008	74,704
Total current assets		2,541,154	2,928,032	2,578,139	2,968,325
Non-current assets					
Long-term receivables					
Financial investments	4	14,867	19,666	14,867	19,666
Advances to suppliers	7	152,857	115,412	152,857	115,412
Related parties	10	30,600	38,354		
Taxes recoverable	8	4,798	5,142	4,798	5,142
Deferred income tax and social contribution	28	396,020	446,896	396,020	446,896
Derivative financial instruments	30	5,645		5,645	
Other receivables	9	4,610,530	4,531,582	4,610,530	4,531,582
Judicial deposits		7,663	7,604	7,663	7,604
		5,222,980	5,164,656	5,192,380	5,126,302
Investments	11	52,683	50,271	37,859	37,025
Property, plant and equipment	13	2,689,145	2,538,081	2,707,642	2,559,487
Intangible assets	14	7,436	7,757	7,436	7,757
Right-of-use assets	15	1,548,047	1,520,308	1,548,047	1,520,308
Total non-current assets		9,520,291	9,281,073	9,493,364	9,250,879
Total assets		12,061,445	12,209,105	12,071,503	12,219,204

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	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Liabilities and equity					
Current liabilities					
Accounts payable	16	419,377	362,678	420,024	364,294
Loans and financing	17	1,775,342	1,459,636	1,775,481	1,459,781
Leases payable	15	102,574	102,767	102,574	102,767
Agricultural partnerships payable	15	187,868	156,128	187,868	156,128
Salaries and social charges		97,770	78,224	97,936	78,358
Other taxes payable	18	36,824	32,830	38,522	33,932
Income tax and social contribution	28			605	202
Advances from customers	19	685,475	544,598	685,475	544,598
Commitments from electricity contracts	20	73,353	87,622	73,353	87,622
Derivative financial instruments	30	239,027	254,324	239,027	254,324
Other payables		10,574	6,750	10,582	6,757
Total current liabilities		3,628,184	3,085,557	3,631,447	3,088,763
Non-current liabilities					
Accounts payable		13,611	13,611	13,611	13,611
Loans and financing	17	2,719,698	3,093,296	2,725,986	3,099,614
Leases payable	15	550,814	565,101	550,814	565,101
Agricultural partnerships payable	15	865,940	904,814	865,940	904,814
Other taxes payable	18	8,273	10,141	8,780	10,716
Derivative financial instruments	30	71,365	23,889	71,365	23,889
Advances from customers	19	351,258	631,488	351,258	631,488
Commitments from electricity contracts	20		5,110		5,110
Provision for contingencies	21	9,869	9,334	9,869	9,334
Other payables	9 (a)	583,951	575,574	583,951	575,574
Total non-current liabilities		5,174,779	5,832,358	5,181,574	5,839,251
Total liabilities		8,802,963	8,917,915	8,813,021	8,928,014
Equity					
Share capital	22	867,567	867,567	867,567	867,567
Treasury shares		(1,215)	(1,215)	(1,215)	(1,215)
Carrying value adjustment		(10,517)	(89,295)	(10,517)	(89,295)
Revenue reserves		2,512,243	2,514,133	2,512,243	2,514,133
Accumulated deficit		(109,596)		(109,596)	
Total equity		3,258,482	3,291,190	3,258,482	3,291,190
Total liabilities and equity		12,061,445	12,209,105	12,071,503	12,219,204

Management's explanatory notes are an integral part of the interim financial statements.

S/A Usina Coruripe Açúcar e Álcool



Statement of operations

Three-month period ended June 30

(In thousands of reais, unless otherwise stated)

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Net operating revenue	23	875,763	866,878	890,621	881,869
Cost of products sold	24	(643,959)	(575,247)	(649,629)	(577,419)
Gross profit		231,804	291,631	240,992	304,450
Selling expenses	24	(63,432)	(56,286)	(63,432)	(56,286)
General and administrative expenses	24	(57,104)	(66,171)	(57,293)	(66,247)
Equity in the result of investees	11	7,376	10,690	833	1,061
Other operating income (expenses), net	27	(1,112)	132,442	(3,631)	129,802
Operating profit		117,532	312,306	117,469	312,780
Finance income	25	257,694	116,212	258,449	116,443
Finance expenses	25	(477,155)	(333,702)	(477,240)	(333,704)
Finance result		(219,461)	(217,490)	(218,791)	(217,261)
Profit (loss) before income tax and social contribution		(101,929)	94,816	(101,322)	95,519
Current income tax and social contribution	28			(607)	(704)
Deferred income tax and social contribution	28	(9,400)	469,955	(9,400)	469,955
Profit (loss) for the period		(111,329)	564,770	(111,329)	564,770
Basic and diluted earnings (loss) per share				(79.52)	403.41

Management's explanatory notes are an integral part of the interim financial statements.

S/A Usina Coruripe Açúcar e Álcool



Statement of comprehensive income
Three-month period ended June 30
(In thousands of reais)

(A free translation of the original in Portuguese)

	Parent company and Consolidated	
	2025	2024
Profit (loss) for the period	(111,329)	564,770
Changes in the period:		
Changes in fair value		
Foreign exchange derivatives - options / NDF	115,613	(125,994)
Foreign exchange derivatives - cross-currency swap		90,884
Interest derivatives - interest rate swap	(77,977)	(12,291)
	37,636	(47,401)
Recognition in operating result		
Foreign exchange derivatives - options / NDF	(2,956)	3,335
	(2,956)	3,335
Recognition in finance result		
Foreign exchange derivatives - cross-currency swap	2,964	(144,623)
Interest derivatives - interest rate swap	84,343	(2,582)
Foreign exchange non-derivatives - debts		(16,870)
	87,307	(164,075)
Total changes in the period		
Foreign exchange derivatives - options / NDF	112,657	(122,659)
Foreign exchange derivatives - cross-currency swap	2,964	(53,739)
Interest derivatives - interest rate swap	6,366	(14,873)
Foreign exchange non-derivatives - debts		(16,870)
Deferred taxes on the items above	(41,476)	70,768
	80,511	(137,373)
Comprehensive income for the period	(30,818)	427,397

Management's explanatory notes 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									
Note	Share capital	Treasury shares	Legal reserve	Reserve of retention of profits	Revenue reserves	Carrying value adjustment		Retained earnings (accumulated deficit)	Total
					Profit deliberation reserve	Hedge accounting	Deemed cost		
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)						(1,874)	1,874	
Result of derivatives - hedge accounting	22 (c)					(137,373)			(137,373)
Dividends distributed	22 (d)				(9,194)				(9,194)
Profit for the period								564,770	564,770
At June 30, 2024	867,567	(1,215)	95,342	408,845	1,498,242	(144,801)	43,018	566,644	3,333,642
At March 31, 2025	867,567	(1,215)	120,993	408,845	1,984,295	(127,001)	37,706		3,291,190
Realization of deemed cost	22 (c)						(1,733)	1,733	
Result of derivatives - hedge accounting	22 (c)					80,511			80,511
Dividends distributed	22 (d)				(1,890)				(1,890)
Loss for the period								(111,329)	(111,329)
At June 30, 2025	867,567	(1,215)	120,993	408,845	1,982,405	(46,490)	35,973	(109,596)	3,258,482

Management's explanatory notes are an integral part of the interim financial statements.

S/A Usina Coruripe Açúcar e Álcool



Statement of cash flows
Three-month period ended June 30
(In thousands of reais)

(A free translation of the original in Portuguese)

Note	Parent company		Consolidated	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax and social contribution	(101,929)	94,816	(101,322)	95,519
Adjustments:				
Accrued finance charges and exchange gains (losses), net	42,870	422,427	42,830	422,365
Income accruals on IAA 4870 credits, net of taxes	25 and 27 (66,617)	(221,109)	(66,617)	(221,109)
Interest on leases and agricultural partnerships	25 54,906	63,513	54,906	63,513
Equity in the result of investees	11 (7,376)	(10,690)	(833)	(1,062)
Depreciation of right-of-use assets	24 42,687	35,477	42,687	35,477
Depreciation and amortization (except sugarcane crops)	24 81,642	49,346	84,959	50,936
Net effects of the measurement and realization of fair value of biological assets	24 3,273	(2,996)	3,273	(2,996)
Provision for (reversal of) contingencies	21 535	(193)	535	(193)
Provision for losses on assets	3,176	965	3,176	965
Provision for attorney success fees	27 8,378	31,418	8,378	31,418
Residual value of write-offs of fixed assets/ratoon	27 4,209	2,041	4,209	2,041
	65,754	465,015	76,181	476,874
Changes in assets and liabilities				
Trade receivables	(18,413)	(55,377)	(21,823)	(61,652)
Inventories	(121,461)	(221,144)	(121,400)	(221,328)
Advances to suppliers	(29,885)	(4,518)	(29,885)	(4,518)
Biological assets	25,862	18,487	25,862	18,487
Taxes recoverable	(21,283)	(32,643)	(21,289)	(32,643)
Judicial deposits	(59)	(326)	(59)	(326)
Other receivables	84,961	(112,922)	84,961	(112,923)
Accounts payable	56,699	119,062	56,353	120,083
Salaries and social charges	19,546	10,453	19,578	10,483
Other taxes payable	2,126	864	2,731	1,365
Advances from customers	(139,353)	858	(139,353)	858
Derivative financial instruments	(34,180)	47,428	(34,180)	47,428
Financial investments	5,977	18,083	5,977	18,083
Other payables	63,986	(74,604)	63,988	(74,602)
Cash from operations	(39,723)	178,716	(32,358)	185,669
Income tax and social contribution paid			(77)	(87)
Interest paid on loans and financing	17 (137,999)	(76,013)	(138,282)	(76,245)
Interest paid on commitments from electricity contracts	20 (4,679)	(13,780)	(4,679)	(13,780)
Net cash provided by (used in) operating activities	(182,401)	88,923	(175,396)	95,557
Cash flows from investing activities				
Additions to fixed and intangible assets	13 and 14 (300,833)	(285,228)	(301,241)	(286,023)
Loans received from and granted to related parties	10 4,541	(16,871)	4,741	(8,883)
Net cash used in investing activities	(296,292)	(302,099)	(296,500)	(294,906)
Cash flows from financing activities				
Amortization of commitments from electricity contracts	20 (18,847)	(39,256)	(18,847)	(39,256)
Loans and financing	17 269,242	79,110	269,242	79,110
Repayment of principal of loans and financing	17 (228,675)	(327,937)	(228,705)	(327,967)
Payment of leases and agricultural partnerships (CPC 06 (R2))	15 (165,780)	(158,352)	(165,780)	(158,352)
Dividends distributed	10 (1,890)	(9,194)	(1,890)	(9,194)
Net cash used in financing activities	(145,950)	(455,629)	(145,980)	(455,659)
Decrease in cash and cash equivalents	(624,643)	(668,805)	(617,876)	(655,008)
Cash and cash equivalents at the beginning of the period	1,057,363	1,145,907	1,109,454	1,155,469
Cash and cash equivalents at the end of the period	432,720	477,102	491,578	500,461

Management's explanatory notes are an integral part of the interim financial statements.

S/A Usina Coruripe Açúcar e Álcool

Notes to the financial statements
at June 30, 2025
(In thousands of reais, unless otherwise stated)



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, directed to 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 a terminal 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. They 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 4,168 thousand metric tons of sugarcane in the three-month period of the 2025/2026 harvest (5,051 thousand metric tons of the 2024/2025 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. 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 June 30, 2025 on July 29, 2025.

(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.

In the three-month period of the 2025/2026 harvest, approximately 67.0% of cane crushed was destined for the production of sugar and the remaining 33.0% for the production of ethanol; in the three-month period of the 2024/2025 harvest, the crushing mix was 60.8 % for sugar and 39.2% for ethanol.

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 the annual financial statements for the year ended March 31, 2025. 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.

The consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries at June 30, 2025.

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 June 30, 2025 include the following subsidiaries; ownership percentages have not changed:

S/A Usina Coruripe Açúcar e Álcool

Notes to the financial statements
at June 30, 2025
(In thousands of reais, unless otherwise stated)



		June 30, 2025	March 31, 2025
	Country	Interest %	Interest %
Direct investment:			
Coruripe Energética S.A.	Brazil	100%	100%
Camaçari Energética S.A.	Brazil	100%	100%
Coruripe Netherlands B.V.	Netherland	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, 2025:

Amendments to IAS 21 – Lack of Exchangeability

In August 2023, the IASB amended IAS 21 - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, adding new requirements to assist entities to determine whether a currency is exchangeable into another currency and, when it is not, to determine the spot exchange rate to be used. Before these amendments, IAS 21 established only the exchange rate to be used when the lack of exchangeability was temporary. The amendments will be effective as from January 1, 2025.

These amendments had no impacts on the Company or 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 the statement of operations. The amounts previously recognized in other comprehensive income are reclassified to the statement of operations.

S/A Usina Coruripe Açúcar e Álcool

Notes to the financial statements
at June 30, 2025
(In thousands of reais, unless otherwise stated)



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 Brazilian 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 the statement of operations in equal amounts over the expected useful life of the corresponding asset.

The Company and the Group enjoy tax benefit incentives through the reduction of Tax on Circulation of Goods and Services - ICMS. The tax benefit in the period, up to December 31, 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. Following the enactment of Law 14,789/23, which repealed the income tax and social contribution exemption on the benefits, 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 were appropriated to the "Tax incentive reserve". From January 1, 2024, the Company no longer records this reserve.

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.

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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.

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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 the statement of operations 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.

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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 met when the terms and conditions reflect the critical characteristics of the hedged liability.

Cross-currency swaps hedge a recognized financial liability and are intended to offset the foreign exchange rate variation of the hedged item to a cost in 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 when 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 been reducing its debt in U.S. dollars and improving the strategies to control the foreign exchange risk of financial liabilities linked to future export revenues and hedging mechanisms, and the contracting of derivatives. Debt is contracted with maturity dates close to the dates of sugar exports, matching cash flows, which are in ascending order. 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 minimized and the Company designates only the foreign exchange variation of the principal and part of the interest for

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hedge accounting. The designation of foreign exchange loans and interest 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 corresponding obligation 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 agreements in which a partner actively participates in the production, grants the Company the right to jointly explore an asset for a certain period. The partner contributes the cost of the asset/land being granted a right to receive a predetermined fixed percentage of the production, while the Company contributes to all remaining costs of production.

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.

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2.9. Treasury shares

These are 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 June 30, 2025, the balance sheet presents negative working capital of R\$ 1,087,030 in the Parent company and R\$ 1,053,308 in the Consolidated, compared to a negative position at March 31, 2025, of R\$ 157,525 and R\$ 120,438, in the Parent company and in the Consolidated, respectively.

The Finance Department of the Company and the Group considers that the above position is as expected for the first quarter of the harvest when operating income and cash inflows are lower, given the beginning of the harvest in the Southeast region, forming inventories for sale in a subsequent period.

Cash consumption was also higher in the current quarter, due to the effects of elevated market interest rates on loans and financing.

The Company's relationship with financial institutions enables it to raise sufficient funds and extend debt tenures as required. The Finance Department determines the need to contract new financing taking into account financing costs.

The Group seeks to diversify its cash flows; during the 2025/2026 harvest, the Group broadened its funding sources to include development banks, structured operations and sugar trading companies. It also concluded a significant transaction to extend the payment term of part of its debt (Note 17). On the date of approval of these interim financial statements, the Company and the Group have firm credit facilities available of approximately R\$ 2,845,500 with development banks, capital markets and financial institutions, and several automatic revolving transactions available over the next harvest period.

Total available facilities include R\$ 500,000 drawn down between July 1, 2025 and the date of approval of issuance of these interim financial statements. This includes R\$ 253,600 extending the long-term debt tenures and, consequently, improving the Company's net working capital. Similarly, of the total amount forecast for available facilities (R\$ 2,845,500), approximately R\$ 2,309,300 refer to long-term transactions to be contracted during the harvest. Accordingly, including forecast amounts, the Company expects to raise approximately R\$ 2,562,900 in new long-term debts, strengthening consolidated liquidity, providing stable payment flows for financial assets and liabilities.

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 upcoming harvest.

b) Changes in taxation of government grants

Upon 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 PIS, COFINS, IRPJ and CSLL exemption ceases. This Law is in force from January 1, 2024 and is effective up to December 31, 2028.

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The Law introduced a new tax credit of 25% on the subsidies granted, with certain conditions for eligibility and use, allowing offsetting of this credit against other taxes due or, ultimately, filing a claim for a refund. The tax credit benefit is conditioned on confirmation and classification of the Group's tax benefits as investment subsidies. The use of the new tax credit will only be possible as from the date of filing of the Accounting and Tax Bookkeeping ("ECF") return on July 31 of the following year. The Company did not obtain tax incentives (presumed ICMS credit from MG and presumed ICMS credit from AL), which are the basis of investment subsidies in the E-Cac portal in the Brazilian Federal Revenue Service, as Management believes the regulatory body's conditions will be challenged by the tax authorities. However, there have been no effects on IRPJ and CSLL since the Company did not generate taxes payable in the last year and believes that the lawsuits filed against the tax authorities will be decided in its favor.

On April 15, 2024, the Company obtained a favorable decision granting exemption from the taxes of subsidies in 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's legal department has filed an individual writ of mandamus. On June 15, 2024, the Company obtained a favorable decision for the presumed ICMS credit from Alagoas.

On June 15, 2024, the Company filed a writ of mandamus against the Federal Government, challenging the collection of PIS and COFINS on the tax benefit also established by Law 14,789/23. According to Complementary Law 160, and case law consolidated by the STF, State incentives are exempt from taxation by the Federal Government; at June 30, 2025, the proceeding is still being analyzed by the courts.

Management, under the advice of its legal and tax advisors, is applying the procedures under the Law and awaits issue of injunctions by higher courts. In the event of being granted injunctions by the higher courts, the Company will recover overpayments made to the Brazilian Federal Revenue Service. The Company does not expect significant cash outflows from the new Law since taxes due will be offset in off book memoranda accounts for PIS and COFINS and covered almost entirely by adjustments in determining the IRPJ and CSLL base.

c) Reform of Taxes on Consumption

On December 20, 2023, Constitutional Amendment ("EC") 132 was enacted, establishing the tax reform on consumption. The Reform model is based on a dual VAT divided into two jurisdictions: one federal (Contribution on Goods and Services – "CBS"), which will replace PIS and COFINS, and one sub-national (Tax on Goods and Services – "IBS"), which will replace ICMS and ISS.

In addition, 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 law.

On December 17, 2024, the National Congress approved the first complementary Bill (PLP) 68/2024, which regulated part of the Reform. PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law 214/2025.

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Although the IBS Management Committee was initially addressed in PLP 108/2024 and a second regulation Bill has yet to be analyzed by the Federal Senate, it has been partially addressed by PLP 68/2024, determining the establishment of the Committee responsible for the management of the tax by December 31, 2025.

There will be a transition period from 2026 to 2032, during which both the old and new systems will coexist. The impacts of the tax reform will only be known once the regulation of the outstanding matters is completed. Accordingly, the tax reform did not affect the interim financial statements at June 30, 2025.

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 a significant risk of causing a significant 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, 2025 and did not change for the period ended June 30, 2025.

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 reports 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.

3. Cash and cash equivalents

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

	Parent company		Consolidated	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Cash	222	288	222	288
Banks - current accounts				
In Brazil	85,028	264,304	141,451	314,377
Abroad	184,020	250,431	186,455	252,449
Financial investments	163,450	542,340	163,450	542,340
	432,720	1,057,363	491,578	1,109,454

At June 30, 2025, the bank accounts and highly liquid short term investments are classified as cash equivalents all held with top-tier financial institutions presenting low credit risk. The investments are mainly linked to the CDI rates at June 30, 2025, ranging from 95% to 107% of the CDI rate (March 31, 2025 - 95% to 107% of the CDI). The investments abroad are remunerated at an overnight rate of 3% p.a. (March 31, 2025 - overnight rate of 3% p.a.) and are readily available with no risk of loss of income.

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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	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Buyback operations	10,216	11,553	10,216	11,553
Bank Deposit Certificates (CDB)	35,639	35,887	35,639	35,887
Credit Rights Investment Fund (FIDC)	96,919	96,983	96,919	96,983
Agribusiness Receivables Certificates (CRA)	13,867	13,395	13,867	13,395
Cooperative Deposit Receipt	9,411	14,816	9,411	14,816
Other investments	5,455	4,850	5,455	10,600
	171,507	177,484	171,507	183,234
Current	(156,640)	(157,818)	(156,640)	(163,568)
Non-current	14,867	19,666	14,867	19,666

Financial investments include Bank Deposit Certificates (CDB), Credit Rights Investment Funds (FIDC), Repurchase and Resale Agreements and Agribusiness Receivables Certificates (CRA) with annual remuneration rates, at June 30, 2025, ranging from 95% to 107% of the CDI rate (March 31, 2025 - 95% to 107% of the CDI).

5. Trade receivables

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

	Parent company		Consolidated	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
In Brazil	113,623	114,494	119,572	117,033
Abroad	47,105	27,807	47,105	27,807
	160,728	142,301	166,677	144,840
(-) Allowance for doubtful accounts	(1,966)	(2,005)	(1,966)	(2,005)
	158,762	140,296	164,711	142,835

The aging analysis of trade receivables is shown below:

	Parent company		Consolidated	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Not yet due	135,384	138,299	141,333	140,838
Overdue:				
Between 1 and 30 days	21,749	1,611	21,749	1,611
Between 31 and 90 days	1,516	84	1,516	84
Between 91 and 120 days	73	118	73	118
Between 121 and 180 days	40	184	40	184
Over 180 days	1,966	2,005	1,966	2,005
	160,728	142,301	166,677	144,840

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Balances overdue between 1 and 30 days were mostly settled shortly after the year end.

The expected losses on doubtful debts were estimated based on 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 June 30, 2025 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.

Inventories of CBIOS are measured at fair value on initial recognition and subsequently at the lower of the initial recognition or net realizable value.

	Note	Parent company		Consolidated	
		June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Finished products:					
Sugar	(a)	181,860	37,321	181,860	37,321
Ethanol		40,191	24,143	40,191	24,143
CBIOS		4,248	2,727	4,248	2,727
Molasses		1,755	1,590	1,755	1,590
Warehouse	(b)	151,433	142,196	151,725	142,549
		<u>379,487</u>	<u>207,977</u>	<u>379,779</u>	<u>208,330</u>
(-) Provision for inventory losses		<u>(7,476)</u>	<u>(6,451)</u>	<u>(7,476)</u>	<u>(6,451)</u>
		<u>372,011</u>	<u>201,526</u>	<u>372,303</u>	<u>201,879</u>

a) At June 30, 2025, R\$ 85,260 is pledged as collateral for Agricultural Deposit Certificates – CDAs (at March 31, 2025 – R\$ 19,304).

b) Warehouse are mainly agricultural chemicals, industrial inputs, repair and maintenance items.

7. Advances to suppliers

	Parent company and Consolidated	
	June 30, 2025	March 31, 2025
Advance to sugarcane suppliers	569,932	540,047
(-) Provision for losses on advances	<u>(70,431)</u>	<u>(68,245)</u>
	<u>499,501</u>	<u>471,802</u>
Current	<u>(346,644)</u>	<u>(356,390)</u>
Non-current	<u>152,857</u>	<u>115,412</u>

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.

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At June 30, 2025, the balance of advances to sugarcane suppliers is equivalent to approximately 3,755 metric tons of sugarcane (March 31, 2025 - 4,057 metric tons), which corresponds to 22.8% of the Company's annual production capacity (March 31, 2025 - 24.5%).

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.

	Parent company and Consolidated	
	June 30, 2025	June 30, 2024
At the beginning of the period	68,245	59,789
New provisions (reversals) for losses on advances	2,186	2,405
At June 30	70,431	62,194

In the current three-month period of the 2025/2026 harvest, the provision for losses on advances to sugarcane suppliers increased by R\$ 2,186 reflecting sugarcane delivery assessments in certain suppliers' areas.

8. Sales taxes recoverable

	Parent company		Consolidated	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
COFINS - Contribution to Social Security Financing	126,038	126,046	126,172	126,180
PIS - Social Integration Program	23,415	22,617	23,444	22,646
IPI - Tax on Industrialized Products	11,641	11,475	11,641	11,475
ICMS - Tax on Circulation of Goods and Services	57,337	57,668	57,346	57,677
ICMS on fixed assets - CIAP	8,143	8,323	8,143	8,323
Other	24,505	22,256	24,516	22,261
	251,079	248,385	251,262	248,562
Current	(246,281)	(243,243)	(246,464)	(243,420)
Non-current	4,798	5,142	4,798	5,142

The sales taxes recoverable are from trade transactions and advances.

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

	Parent company		Consolidated	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
2026/2027 harvest	284	628	284	628
2027/2028 harvest	2,488	2,488	2,488	2,488
2028/2029 harvest onwards	2,026	2,026	2,026	2,026
	4,798	5,142	4,798	5,142

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9. Other receivables

	Note	Parent company		Consolidated	
		June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Indemnity credits - IAA	(a)	4,584,381	4,517,764	4,584,381	4,517,764
Accounts receivable from the sale of crops	(b)	18,713	25,476	18,713	25,476
Advances to service providers		24,319	24,323	24,319	24,324
Advances to employees		7,966	9,545	7,967	9,545
Other receivables		55,231	33,971	55,453	34,468
		4,690,610	4,611,079	4,690,833	4,611,577
(-) Provision for losses (i)		(5,295)	(5,291)	(5,295)	(5,291)
		4,685,315	4,605,788	4,685,538	4,606,286
Current		(74,785)	(74,206)	(75,008)	(74,704)
Non-current		4,610,530	4,531,582	4,610,530	4,531,582

(i) Provisions for losses on balance receivable from the sale of crop (R\$ 3,915) and advances to third parties (R\$ 1,380).

a) Lawsuits filed for indemnification against the Federal Government - IAA 4870

At June 30, 2025, the Company presents receivables of R\$ 4,584,381 (March 31, 2025 – R\$ 4,517,764) for 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 Alcool, 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:

- Face value calculated by the appraiser on the date of fair value measurement: R\$ 2,836,471;
- 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;
- 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

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- (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, 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, and under the advice of its legal counsel, 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 is final, 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 for 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.

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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 the 2026/2027 harvest.

The recalculation made by the Company's management resulted in updated amounts for these lawsuits for receipt in a single installment in the 2026/2027 harvest of R\$ 5,378,220; the recognition of these credits, adjusted to present value, was R\$ 4,018,518, at March 31, 2023.

At June 30, 2025, the present value is R\$ 4,584,381 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 made declarations 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.

The Usina Coruripe lawsuit was sent to the Court Accountant's Office in January 2024, and returned to the Company in July 2024 with calculations that support the Company's estimate, consistent with the Company's petition. In August 2024, the Federal Government filed a second recession action with the same arguments and theses that had 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 estimated credit amount.

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. On January 25, 2025, a decision considered the aforementioned recession action groundless and, therefore, this action must follow the same procedures as the other action mentioned above.

On June 6, 2025, the Federal Regional Court of the 1st Region revoked a previous decision issued on December 19, 2024, through which it had granted the injunction request on the rescission action filed by the Federal Government to suspend the main execution of the IAA/4870 action of Usina Coruripe. With the suspension of the injunction over the rescission action, the execution of the proceeding filed by Coruripe against the Federal Government returns to its normal procedures.

During the current three-month period of the 2025/2026 harvest, the Company recognized R\$ 66,617 (June 30, 2024 - R\$ 62,829) as finance income in the statement of operations (Note 25), adjusting the balance to present value.

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In the year ended March 31, 2025, the Company reversed the provisions for taxes calculated on IAA/4870 indemnity credits, reflecting the update of its estimate for the payment of these taxes (Note 2.11 (d)). Up to March 31, 2024, the Company had 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 June 30, 2025, this provision totaled R\$ 575,506 (March 31, 2025 - R\$ 567,128), recorded in non-current liabilities under "Other payables".

These indemnity credits were assigned as 1st degree guarantee for the CRA operation in 2018, and as 2nd degree guarantee for the syndicated debt operation carried out in January 2025 (Note 17). On January 30, 2025, the Bonds issued by the parent company were substantially settled and the collateral for the IAA/4878 indemnity credits linked to this debt was released.

b) Credits for the sale of crops

At June 30, 2025, 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.

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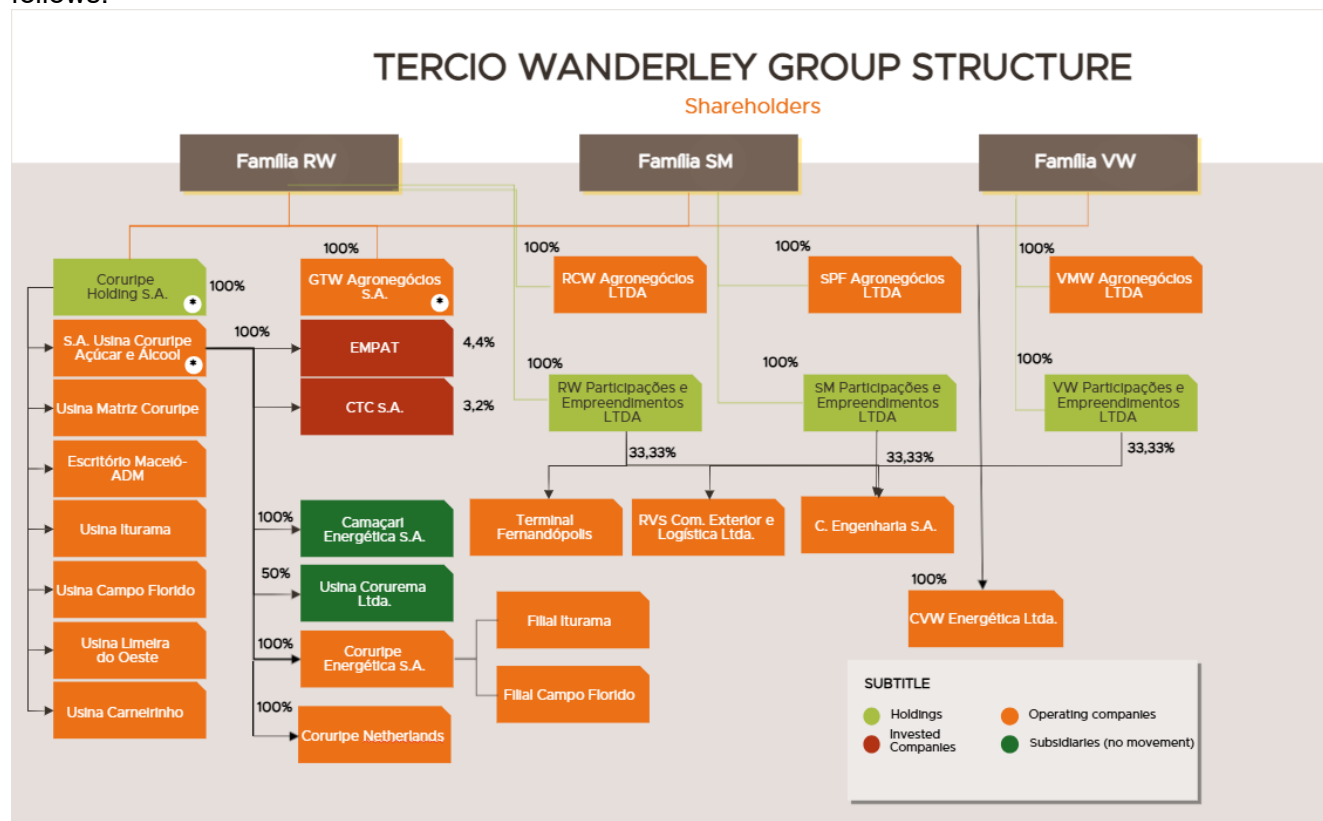
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10. Related parties

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 Tercio 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\$ 2,863 and R\$ 2,727 for the periods ended June 30, 2025 and 2024, respectively.

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The Company has the following balances with related parties:

	Relationship	Note	Parent company		Consolidated	
			June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Assets						
Current						
Loan						
Coruripe Energética S.A.	Subsidiary	(a)	22,200	21,115		
CVW Energética Ltda.	Under common	(a)	30,347	27,415	30,347	27,415
Advances to suppliers						
GTW Agronegócios S.A.	Under common	(b)	11,175	11,175	11,175	11,175
			63,722	59,705	41,522	38,590
Non-current						
Advances to suppliers						
GTW Agronegócios S.A.	Under common	(b)	19,675	19,675	19,675	19,675
Loan						
Coruripe Netherlands B.V.	Subsidiary	(a)	30,600	22,593		
			50,275	42,268	19,675	19,675
Total assets			113,997	101,973	61,197	58,265
Liabilities			8,007			
Current						
Accounts payable						
CTC - Centro de Tecnologia Canaveira	Affiliate		77	72	77	72
V.M.W. Agronegócios Ltda.	Under common	(b)		4,431		4,431
S.P.F. Agronegócios Ltda.	Under common	(b)		4,431		4,431
R.C.W. Agronegócios Ltda.	Under common	(b)		4,829		4,829
Leases payable						
GTW Agronegócios S.A.	Under common	(b)	13,221	13,221	13,221	13,221
			13,298	26,984	13,298	26,984
Non-current						
Leases payable						
GTW Agronegócios S.A.	Under common	(b)	166,944	167,032	166,944	167,032
Loans and financing						
Coruripe Netherlands B.V.	Subsidiary	(d)	90,073	99,951		
			257,017	266,983	166,944	167,032
Total liabilities			270,315	293,967	180,242	194,016

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

	Relationship	Note	Parent company		Consolidated	
			2025	2024	2025	2024
Revenue						
Coruripe Energética S.A.	Subsidiary	(c)	282	193		
			<u>282</u>	<u>193</u>		
Cost						
Coruripe Energética S.A.	Subsidiary	(c)	(2,229)	(2,209)		
			<u>(2,229)</u>	<u>(2,209)</u>		
Other operating income						
Coruripe Energética S.A.	Subsidiary	(c)	2,499	2,638		
			<u>2,499</u>	<u>2,638</u>		
Finance income						
Coruripe Energética S.A.	Subsidiary	(a)	803	174		
CVW Energética Ltda.	Under common	(a)		554		554
			<u>803</u>	<u>728</u>		<u>554</u>
Finance expenses						
GTW Agronegócios S.A.	Under common	(b)	(5,800)	(5,430)	(5,800)	(5,430)
Coruripe Netherlands B.V.	Subsidiary	(d)	(2,577)	(42,363)		
			<u>(8,377)</u>	<u>(47,793)</u>	<u>(5,800)</u>	<u>(5,430)</u>
Dividends distributed						
Coruripe Holding S.A.	Parent company		(1,890)	(9,194)	(1,890)	(9,194)
			<u>(1,890)</u>	<u>(9,194)</u>	<u>(1,890)</u>	<u>(9,194)</u>

(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 In April 2025, an addendum was made to the loan agreement and the interest rate was reduced to the variation of the CDI; 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 37 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.

The lease agreements for the land in the State of Minas Gerais 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.

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- (d) On February 7, 2022, the Company placed a bond, through its subsidiary Coruripe Netherlands B.V. 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.

On January 30, 2025, approximately US\$ 281,200 (93.7% of the operation) was prepaid (Note 17).

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

In addition, 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							
Company	Percentage share	Investee's equity		Book value of investment		Equity in the result of investees	
		June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Coruripe Energética S.A. (i)	100.00%	43,426	44,683	43,426	44,683	4,925	9,027
Coruripe Netherlands B.V. (ii)	100.00%	(28,602)	(31,439)	(28,602)	(31,439)	1,618	601
CTC - Centro de Tecnologia Canaveira S.A.	3.16%	1,158,496	1,125,891	36,617	35,586	1,031	1,112
EMPAT - Empresa Alagoana de Terminais Ltda.	4.40%	28,220	32,751	1,242	1,441	(198)	(50)
		1,201,540	1,171,886	52,683	50,271	7,376	10,690

Consolidated							
Company	Percentage share	Investee's equity		Book value of investment		Equity in the result of investees	
		June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
CTC - Centro de Tecnologia Canaveira S.A.	3.16%	1,158,496	1,125,891	36,617	35,586	1,031	1,112
EMPAT - Empresa Alagoana de Terminais Ltda.	4.40%	28,220	32,751	1,242	1,441	(198)	(50)
		1,186,716	1,158,642	37,859	37,027	833	1,062

The changes in investment balances during the period were as follows:

	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
At the beginning of the period	50,271	41,111	37,025	32,193
Equity in the results of investees	7,376	10,690	833	1,062
Proposed dividends	(6,320)			
Other investments - subsidiaries	1,356	(455)		
At the end of the period	52,683	51,346	37,858	33,255

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

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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.

Usina Corurema Ltda. - 50% direct and 50% indirect interest, through Coruripe Energética S.A.

This subsidiary is 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:

	June 30, 2025	March 31, 2025		June 30, 2025	March 31, 2025
Assets			Liabilities		
Current assets			Current liabilities		
Cash and cash equivalents	56,423	50,073	Accounts payable	495	841
Trade receivables	5,949	2,539	Loans and financing	139	145
Inventories	292	353	Salaries and social charges	166	134
Taxes recoverable	183	177	Other taxes payable	2,303	1,168
Other receivables	1	1	Related parties	22,200	21,115
			Proposed dividends	6,320	6,320
			Other payables	8	7
Total current assets	62,848	53,143	Total current liabilities	31,631	29,730
Non-current assets			Non-current liabilities		
Related parties			Loans and financing	6,288	6,318
Property, plant and equipment	18,497	21,406			
Total non-current assets	18,497	21,406	Total non-current liabilities	6,288	6,318
			Total liabilities	37,919	36,048
			Equity		
			Share capital	11,211	11,211
			Revenue reserves	27,290	27,290
			Retained earnings	4,925	
			Total equity	43,426	38,501
Total assets	81,345	74,549	Total liabilities and equity	81,345	74,549

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Statement of operations for the periods ended:

	June 30, 2025	June 30, 2024
Net operating revenue	17,369	17,393
Electricity and steam generation cost	(10,680)	(7,212)
Gross profit	6,689	10,181
General and administrative expenses	(92)	(17)
Other operating expenses, net	(20)	(1)
Operating profit	6,577	10,163
Finance income	121	1
Finance expenses	(1,166)	(433)
Finance result	(1,045)	(432)
Profit before income tax and social contribution	5,532	9,731
Income tax and social contribution	(607)	(704)
Profit for the period	4,925	9,027

Summarized financial information: Coruripe Netherlands B.V.

Balance sheet at:

	June 30, 2025	March 31, 2025		June 30, 2025	March 31, 2025
Assets			Liabilities		
Current assets			Current liabilities		
Cash and cash equivalents	2,435	2,018	Accounts payable	152	775
Financial investments		5,750			
Other receivables	222	497			
Total current assets	2,657	8,265	Total current liabilities	152	775
Non-current assets			Non-current liabilities		
Related parties	90,073	99,951	Loans and financing	90,073	99,951
			Related parties	30,600	38,354
			Other taxes payable	507	575
Total non-current assets	90,073	99,951	Total non-current liabilities	121,180	138,880
		59,473	Total liabilities	121,332	139,655
			Equity		
			Accumulated deficit	(28,602)	(31,439)
			Total equity (equity deficit)	(28,602)	(31,439)
Total assets	92,730	108,216	Total liabilities and equity	92,730	108,216

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Statement of operations for the periods ended:

	June 30, 2025	June 30, 2024
General and administrative expenses	(97)	(59)
Operating loss	(97)	(59)
Finance income	4,014	42,767
Finance expenses	(2,299)	(42,106)
Finance result	1,715	661
Profit before income tax and social contribution	1,618	602
Profit for the period	1,618	602

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 from the date 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 is 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:

- 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
- 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.

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

	Parent company and Consolidated			
	June 30, 2025		March 31, 2025	
	Northeast	Southeast	Northeast	Southeast
Estimated harvest area (in hectares)	25,979	81,425	25,979	78,170
Expected productivity (in metric tons of sugarcane per hectare)	75.40	76.53	75.40	80.38
Total amount of recoverable sugar - ATR (kg) - Partnership	134.00	136.50	134.00	136.50
Total amount of recoverable sugar - ATR (kg) - Lease	114.09	125.81	114.09	125.81
Price of projected average ATR kg (R\$/kg)	1.4714	1.2531	1.4644	1.2531

Based on the estimate of revenues and costs, the Company discounts future cash flows to present values using a nominal discount rate of 13.76% p.a. (March 31, 2025 - 13.76% 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	
	2025	2024
Opening balance at March 31	630,088	628,796
Increases due to crop treatment	95,144	79,393
Reductions resulting from harvest	(149,839)	(132,100)
Realization of surplus from prior periods	(22,202)	(21,948)
Reductions resulting from the sales of crops	(1,435)	(80)
Increases due to acquisition of crops	78	
Depreciation of crops (Note 13)	59,920	60,757
Changes in fair value	3,388	7,386
Closing balance at June 30	615,142	622,204

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 June 30, 2025, 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.

	Unit	Type	Parent company and Consolidated		
			2.50%	5.00%	7.50%
Changes:					
Price	R\$ Thousand	(+/-)	25,409	50,819	76,228
Volume	R\$ Thousand	(+/-)	20,226	40,453	60,679

13. Property, plant and equipment

Property, plant and equipment items are measured at historical acquisition cost, construction cost, or 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", performing a revaluation of its buildings, machinery and equipment to assign a new cost (deemed cost). The effects of adopting the deemed cost were to increased property, plant and equipment with a counter entry to equity, net of tax effects.

Net book values and useful lives of assets as well as the depreciation methods are reviewed at year end and adjusted prospectively. Depreciation is calculated on 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 extend 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.

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Balances

Parent company						
			June 30, 2025		March 31, 2025	
Average depreciation rates	Cost	Accumulated depreciation	Residual value	Cost	Accumulated depreciation	Residual value
Aircraft	10%	2,026	(2,026)	2,026	(2,026)	
Buildings and improvements	4%	403,831	(196,110)	207,721	402,483	209,684
Furniture and fixtures	8%	31,684	(16,720)	14,964	28,191	11,939
Machinery and equipment	5%	2,654,920	(1,883,706)	771,214	2,557,911	730,743
Facilities	4%	458,792	(208,405)	250,387	458,131	255,114
Agricultural implements	7%	885,862	(702,883)	182,979	844,937	169,380
Vehicles	20%	85,430	(70,310)	15,120	88,061	15,853
IT equipment	10%	16,778	(7,698)	9,080	16,160	8,795
Fixed assets in progress		314,786	314,786	271,306		271,306
Land and properties		30,717	30,717	30,263		30,263
Right-of-use assets - crops in formation		35,566	35,566	35,859		35,859
Sugarcane bearer plants	14.3%	1,586,253	(729,642)	856,611	1,470,852	799,145
		6,506,645	(3,817,500)	2,689,145	6,206,180	2,538,081

Consolidated						
			June 30, 2025		March 31, 2025	
Average depreciation rates	Cost	Accumulated depreciation	Residual value	Cost	Accumulated depreciation	Residual value
Aircraft	10%	2,026	(2,026)	2,026	(2,026)	
Buildings and improvements	4%	405,591	(197,246)	208,345	404,243	210,321
Furniture and fixtures	8%	31,722	(16,740)	14,982	28,229	11,958
Machinery and equipment	5%	2,744,026	(1,958,046)	785,980	2,643,488	745,241
Facilities	4%	462,064	(209,965)	252,099	461,024	256,489
Agricultural implements	7%	885,862	(702,883)	182,979	844,937	169,380
Vehicles	20%	85,430	(70,310)	15,120	88,061	15,853
IT equipment	10%	16,778	(7,698)	9,080	16,160	8,795
Fixed assets in progress		316,163	316,163	276,183		276,183
Land and properties		30,717	30,717	30,263		30,263
Right-of-use assets - crops in formation		35,566	35,566	35,859		35,859
Sugarcane bearer plants	14.3%	1,586,253	(729,642)	856,611	1,470,852	799,145
		6,602,198	(3,894,556)	2,707,642	6,301,325	2,559,487

Changes in balances

Parent company						
March 31, 2025	Additions	Write-offs	Depreciation	Reclassifications	Transfers	June 30, 2025
Buildings and improvements	209,684		(3,312)		1,349	207,721
Furniture and fixtures	11,939	747	(6)		2,916	14,964
Machinery and equipment	730,743	82,330	(254)	(58,157)	16,552	771,214
Facilities	255,114	2	(5,388)		659	250,387
Agricultural implements	169,380	40,291	(39)	(27,340)	687	182,979
Vehicles	15,853	245	(1,346)		368	15,120
IT equipment	8,795	135	(333)		483	9,080
Fixed assets in progress	271,306	67,036	(315)		(23,241)	314,786
Land and properties	30,263	227			227	30,717
Right-of-use assets - crops in formation	35,859		(1,959)	1,666		35,566
Sugarcane bearer plants	799,145	109,820	(2,475)	(57,961)	8,082	856,611
	2,538,081	300,833	(3,089)	(156,428)	9,748	2,689,145

Consolidated						
March 31, 2025	Additions	Write-offs	Depreciation	Reclassifications	Transfers	June 30, 2025
Buildings and improvements	210,321		(3,324)		1,348	208,345
Furniture and fixtures	11,958	747	(6)	(634)	2,917	14,982
Machinery and equipment	745,241	82,456	(254)	(61,419)	19,956	785,980
Facilities	256,489	272	(5,429)		767	252,099
Agricultural implements	169,380	40,291	(39)	(27,340)	687	182,979
Vehicles	15,853	245	(1,346)		368	15,120
IT equipment	8,795	135	(333)		483	9,080
Fixed assets in progress	276,183	67,048	(315)		(26,753)	316,163
Land and properties	30,263	227			227	30,717
Right-of-use assets - crops in formation	35,859		(1,959)	1,666		35,566
Sugarcane bearer plants	799,145	109,820	(2,475)	(57,961)	8,082	856,611
	2,559,487	301,241	(3,089)	(159,745)	9,748	2,707,642

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

- (i) At June 30, 2025, in the Parent company and Consolidated, Property, plant and equipment in progress includes capitalized interest from loans of R\$ 6,493, based on the average borrowing rate of 18.72% p.a. (June 30, 2024 - R\$ 5,616 with an average rate of 15.48% p.a.) on the expansion of the plant in Campo Florido/MG and construction works at the Coruripe/AL unit.
- (ii) At June 30, 2025, in the Parent company and Consolidated, the sugarcane crops in formation include R\$ 1,666 (June 30, 2024 - R\$ 3,835) 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 17.14% p.a. (June 30, 2024 – 10.70% to 17.84%), according to the duration of each contract, considering the incremental borrowing rate at the inception date of the contracts.

Guarantees

At June 30, 2025, property, plant and equipment items totaling R\$ 663,525 (March 31, 2025 - R\$ 668,259) were offered as guarantees to creditors in loan and financing operations contracted by the Company.

Fixed assets in progress

Refers to investments in expansion of the crushing capacity of the Campo Florido unit, and investment made with the recovery of a claim occurred in December 2024 in the storage tanks at the Campo Florido unit. Both investments with allocation estimated for September 2025.

In Iturama, there is investment in drip irrigation and raw water intake in the Cachoeirinha region, with completion scheduled for September 2025.

Deemed cost

Refers to the deemed cost adopted 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 on April 1, 2010 are shown below:

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

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The remaining balance of the 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	
	June 30, 2025	March 31, 2025
Surplus value included in PP&E	54,505	57,130
(-) Deferred income tax and social contribution	(18,532)	(19,424)
Carrying value adjustment	<u>35,973</u>	<u>37,706</u>

14. Intangible assets

Software	Parent company and Consolidated	
	2025	2024
Opening balance at March 31	7,757	6,648
Cost	16,092	12,824
Accumulated amortization	(8,335)	(6,176)
Residual value	7,757	6,648
Additions	315	41
Amortization	(636)	(484)
Closing balance at June 30	7,436	6,205
Cost	16,407	12,865
Accumulated amortization	(8,971)	(6,660)
Residual value	7,436	6,205
Average annual amortization rate	20%	20%

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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, 2024	144,386	836,009	360,745	1,341,140
Remeasurement		11,735	2,061	13,796
Additions (write-offs) of contracts		66,550	20,813	87,363
Depreciation	(7,917)	(48,053)	(10,209)	(66,179)
Balance at June 30, 2024	136,469	866,241	373,410	1,376,120
Balance at April 1, 2024	177,308	950,242	392,758	1,520,308
Remeasurement	22	(335)	(863)	(1,176)
Additions (write-offs) of contracts		80,864	8,101	88,965
Depreciation	(12,182)	(36,207)	(11,661)	(60,050)
Balance at June 30, 2025	165,148	994,564	388,335	1,548,047
Term of contracts (years)	1 to 6	2 to 19	5 to 37	

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

	Parent company and Consolidated		
	Leases payable	Agricultural partnerships	Total
Balance at April 1, 2024	563,574	796,564	1,360,138
Payments	(33,657)	(124,695)	(158,352)
Additions (write-offs) of contracts	19,892	56,654	76,546
Remeasurement	2,061	11,735	13,796
Appropriation of financial charges	18,387	47,399	65,786
Balance at June 30, 2024	570,257	787,657	1,357,914
Current	(150,302)	(236,271)	(386,573)
Non-current	419,955	551,386	971,341
Balance at April 1, 2024	667,868	1,060,942	1,728,810
Payments	(42,365)	(123,415)	(165,780)
Additions (write-offs) of contracts	6,662	82,926	89,588
Remeasurement	(841)	(335)	(1,176)
Appropriation of financial charges	22,064	33,690	55,754
Balance at June 30, 2025	653,388	1,053,808	1,707,196
Current	(102,574)	(187,868)	(290,442)
Non-current	550,814	865,940	1,416,754

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

Maturity	June 30, 2025	March 31, 2025
Over 1 to 2 years	181,566	105,075
Over 2 to 3 years	159,607	159,678
Over 3 to 4 years	154,210	166,084
Over 4 to 5 years	126,312	149,083
Over 5 to 6 years	97,664	106,890
Over 6 years	697,395	783,106
	1,416,754	1,469,915

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 18.35%
From 3 to 6 years	8.26% to 19.60%
From 6 to 9 years	8.03% to 17.83%
From 9 to 12 years	8.76% to 17.50%
From 12 to 37 years	8.75% to 17.34%

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 37-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	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Sugarcane	249,868	229,755	249,868	229,755
Materials, services and others	183,120	146,534	183,767	148,150
	432,988	376,289	433,635	377,905
Current	(419,377)	(362,678)	(420,024)	(364,294)
Non-current	13,611		13,611	

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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.

Loans and financing position in Parent company and consolidated is as follows:

			Parent company		Consolidated	
Type	Index	Interest rate p.a. (%)	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Local currency						
CRA - Agribusiness Receivables Certificate	CDI	3.00 to 9.00	974,536	1,060,127	974,536	1,060,127
CCB - Bank Credit Bill	FIXED / CDI / SELIC	3.00 to 15.42	361,793	372,109	368,220	378,572
CPR - Rural Product Bills	CDI / FIXED	1.90 to 15.48	856,406	702,600	856,406	702,600
FNE - Fundo Constitucional de Financiamento do Nordeste	FIXED / IPCA	3.50 to 14.30	4,857	42,886	4,857	42,886
Debentures	IPCA	10.08	101,651	97,808	101,651	97,808
CCE - Export Credit Bill	CDI	2.43 to 5.00	85,994	96,772	85,994	96,772
Finame	FIXED / CDI / IPCA	3.00 to 15.39	82,370	88,281	82,370	88,281
Rural Credit	CDI	4.00	7,460	7,149	7,460	7,149
Commercial Note	FIXED	15.11		7,927		7,927
			2,475,067	2,475,659	2,481,494	2,482,122
Foreign currency (US\$)						
Bonds	FIXED	10.05	90,073	99,898	90,073	99,898
ACC - Advance on Foreign Exchange Contract	FIXED / SOFR	3.50 to 12.00	643,449	626,195	643,449	626,195
PPE - Export Prepayment	FIXED / SOFR	3.00 to 8.75	1,286,451	1,351,180	1,286,451	1,351,180
			2,019,973	2,077,273	2,019,973	2,077,273
Total loans and financing			4,495,040	4,552,932	4,501,467	4,559,395
Current			(1,775,342)	(1,459,636)	(1,775,481)	(1,459,781)
Non-current			2,719,698	3,093,296	2,725,986	3,099,614

Long-term maturing by year of maturity of contracts:

Year	Parent company		Consolidated	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
2026/2027 harvest	1,095,931	1,173,220	1,102,219	1,179,538
2027/2028 harvest	546,474	624,992	546,474	624,992
2028/2029 harvest	453,535	535,340	453,535	535,340
2029/2030 harvest	355,002	434,061	355,002	434,061
2030/2031 harvest	267,874	325,683	267,874	325,683
2031/2032 harvest onwards	882		882	
	2,719,698	3,093,296	2,725,986	3,099,614

The changes in loans and financing for the periods ended June 30, 2025 and 2024 are as below:

	Parent company		Consolidated	
	2025	2024	2025	2024
At April 1	4,552,932	4,070,694	4,559,395	4,079,926
Funding	269,242	79,110	269,242	79,110
Interest and foreign exchange	39,540	425,890	39,817	426,155
Payment of principal	(228,675)	(327,937)	(228,705)	(327,967)
Interest payment	(137,999)	(76,013)	(138,282)	(76,245)
At June 30	4,495,040	4,171,744	4,501,467	4,180,979

Guarantees

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

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Covenants

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

- Ratio of net debt to adjusted EBITDA ≤ 3.0 ;
- EBITDA ratio adjusted by net finance costs (excluding exchange gain/losses) ≥ 2.5 ;
- Liquidity ratio ≥ 1.0 ;
- CAPEX $\leq 1,380,000$; and
- Distribution of dividends $\leq 25\%$ of the profit earned.

The covenants are measured based on the annual 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, 2025, the Company obtained a waiver for the liquidity ratio, which was not complied with at the balance sheet date. All other covenant ratios had been complied with by the Group.

18. Other taxes payable

	Parent company		Consolidated	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Tax installments:				
ICMS MG installments	1,364	1,724	1,364	1,724
Federal tax installments	17,717	18,991	17,717	18,991
	19,081	20,715	19,081	20,715
Taxes payable:				
IRRF payable	7,414	3,435	7,414	3,435
IOF payable	5,999	5,786	6,812	6,622
INSS payable	7,854	8,325	7,863	8,388
PIS/COFINS payable	771	951	1,268	1,054
ICMS payable	2,754	2,512	3,041	2,541
Other taxes and contributions	1,224	1,247	1,823	1,893
	26,016	22,256	28,221	23,933
Total taxes payable	45,097	42,971	47,302	44,648
Current	(36,824)	(32,830)	(38,522)	(33,932)
Non-current	8,273	10,141	8,780	10,716

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

Year	Parent company		Consolidated	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
2026/2027 harvest	5,696	7,132	6,203	7,707
2027/2028 harvest	2,058	2,003	2,058	2,003
2028/2029 harvest	519	996	519	996
2029/2030 harvest		10		10
	8,273	10,141	8,780	10,716

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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 three-month period ended June 30, 2025, revenues of R\$ 280,230 relate to carried-forward contract liabilities from the previous year (June 30, 2024 - R\$ 210,252).

	Parent company and Consolidated	
	June 30, 2025	March 31, 2025
Tradings - sugar	966,718	1,106,315
Ethanol distributors	60,369	63,041
Sale of molasses and crystal sugar	5,713	6,310
Other	3,933	420
	1,036,733	1,176,086
Current	(685,475)	(544,598)
Non-current	351,258	631,488

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 18.50%, respectively. Interest is settled on a financial basis.

The scheduled delivery of contracts is as follows:

Year	Parent company and Consolidated	
	June 30, 2025	March 31, 2025
2026/2027 harvest	45,345	325,575
2027/2028 harvest	305,913	305,913
	351,258	631,488

20. Commitments from electricity contracts

	Parent company and Consolidated	
	June 30, 2025	March 31, 2025
Electric energy	73,353	92,732
	73,353	92,732
Current	(73,353)	(87,622)
Non-current		5,110

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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 June 30, 2025, the average effective interest rates of these contracts vary from 13.80% p.a. to 20.65% p.a. (at March 31, 2025 - 13.80% p.a. to 20.08% p.a.).

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

Year	Parent company and Consolidated	
	June 30, 2025	March 31, 2025
2026/2027 harvest		5,110
		5,110

The changes in energy commitments for the periods ended June 30, 2025 and 2024 are shown below:

	Parent company and Consolidated	
	2025	2024
At April 1	92,732	165,121
Interest incurred	4,147	5,535
Payment of principal	(18,847)	(39,256)
Interest payment	(4,679)	(13,780)
At June 30	73,353	117,620

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 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	
	June 30, 2025	March 31, 2025
Labor	3,993	3,458
Civil	200	200
Tax	5,676	5,676
	9,869	9,334

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Changes in provisions for probable losses were as follows:

	Parent company and Consolidated			
	Labor	Civil	Tax	Total
At March 31, 2024	2,988	4,381	1,303	8,672
Reversals	(193)			(193)
At June 30, 2024	2,795	4,381	1,303	8,479
At March 31, 2025	3,458	200	5,676	9,334
Constitutions	535			535
At June 30, 2025	3,993	200	5,676	9,869

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

Civil: refers to the provision for success fees for claims made 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 its legal counsel, as these are subject to uncertain future for amounts not reasonably estimable. These contingent liabilities estimated for civil, labor and tax claims filed by individuals and legal entities are as follows:

	Parent company and Consolidated	
	June 30, 2025	March 31, 2025
Labor contingencies	1,742	3,300
Civil contingencies	122,044	119,543
Tax contingencies	455,048	432,071
	578,834	554,914

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, this provision was written off for the year 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 tax basis for PIS and COFINS.

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This assessment also considered Repetitive Appeal No. 1,237, for taxing similar income which 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 which might indicate a risk of probable disbursement.

At June 30, 2025, this contingent liability is estimated at R\$ 173,329 (R\$ 170,232 at March 31, 2025).

PIS and COFINS credits on sugar cane acquisitions

In the year ended March 31, 2025, the Company recognized PIS and COFINS credits on raw material acquisitions based on management's interpretation of PIS and COFINS regulations. In this context, previous periods' credits of this nature in the amount of R\$ 80,000 were recorded. In the quarter ended June 30, 2025, the total amount of these credits was offset against tax debts. Management's recognition of the tax credits is supported by its legal and tax advisors, who analyzed the changes in the related legislation and concluded that an outflow of funds by the Company to settle obligations related to this matter is unlikely.

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

As described in Note 27 (a), in the year ended March 31, 2025, Usina Coruripe recognized recoverable PIS and COFINS taxed by ICMS under 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 not probable. Management, together with its legal and tax advisors, will continue to monitor this matter for changes which might indicate a risk of a probable disbursement.

At June 30, 2025, the contingent liability is estimated at R\$ 36,134 (March 31, 2025 – R\$ 36,134).

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 June 30, 2025, of R\$ 165,893 (March 31, 2025 - R\$ 160,554). 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 June 30, 2025, 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\$ 79,993 (March 31, 2025 - R\$ 77,419). 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 June 30, 2024 is R\$ 867,567, divided into 1,400 registered common shares, with no par value, 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 June 30, 2025 and March 31, 2025, 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

Annual appropriations are made to the Legal Reserve based on 5% of the profit for the year; the reserve cannot exceed 20% of the share capital balance. Appropriations are made to preserve capital and the reserve can only be used to offset losses or increase capital.

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Reserve for retention of profits

The Company retains profits in equity accounts up to the share capital limit based on Article 199 of Law 6,404/1976; the balance of profit reserves, other than equity contingencies, for tax incentives and unrealized profits, cannot exceed the share capital balance. Profits are retained for investments to expand production capacity, for improving processes and amortizing liabilities with financial institutions, funds and investments, CRAs and investors in general. Surplus profits are placed at the disposal of the shareholders at the General Meeting.

Reserve of profits for deliberation

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

On July 29, 2025, at the Annual General Meeting, the shareholder deliberated on the profit of R\$ 520,208 for the year ended March 31, 2025, approving:

- (i) R\$ 25,651 appropriation to the legal reserve;
- (ii) R\$ 17,699 as proposed dividends, already distributed as advance in the period;
- (iii) R\$ 476,858 maintained in the Reserve of profits for deliberation.

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 three-month period ended June 30, 2025, the Company paid advance dividends to its parent company in the amount of R\$ 1,890, which are being presented in the statement of changes in equity as a reduction of "Reserve of profits for deliberation" and which will be deliberated at a meeting for the allocation of results for the year ending March 31, 2026.

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 as it is 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

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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.

The sale of CBIOS is conducted through an auction on B3. The buyers are usually 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.

	Parent company		Consolidated	
	2025	2024	2025	2024
VHP sugar	516,725	510,629	516,725	510,629
Crystal sugar	77,160	112,765	77,160	112,765
Anhydrous ethanol fuel	117,759	109,228	117,759	109,228
Hydrated ethanol fuel	101,607	68,691	101,607	68,691
Sale of energy - production	7,031	7,725	22,171	22,909
Molasses	29,458	26,675	29,458	26,675
Revenues from services	1,973	3,595	1,760	3,402
Cbios sales revenue		1,865		1,865
Revenue from subsidy granted (i)	23,964	25,519	23,964	25,519
Other sales revenue	86	186	17	186
	875,763	866,878	890,621	881,869

- (i) In the period ended June 30, 2025, the tax incentive recognized in the statement of operations for the period was R\$ 23,964 (June 30, 2024 – R\$ 25,519); no balance was recognized in the tax incentive reserve due to the non-exclusion of the calculation basis from the taxes on income, pursuant to Law 14,789/23.

(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:

- 2.5% on sales within the State of MG, including exports;
- 7% on crystal sugar sales within the State of Alagoas;
- 9% on crystal sugar sales outside the State of Alagoas;

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- 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:

Social Integration Program (PIS)

In alcohol sales - tariff of R\$ 23.38 per m³.

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 m³.

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.

Value-added 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 are taxed at 15% for Income Tax pursuant to Agricultural Law 13,986/2020, article 60. In addition, the Company is contesting PIS and COFINS at 9.25%.

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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%.

24. Expenses by nature

Operating costs and expenses by nature are as follows:

	Parent company		Consolidated	
	2025	2024	2025	2024
Cost of products sold				
Staff	(44,798)	(39,939)	(45,137)	(40,159)
Raw materials	(289,125)	(300,845)	(287,278)	(299,054)
Change in fair value of biological assets	3,388	7,386	3,388	7,386
Third-party labor and freight	(15,065)	(14,975)	(17,593)	(16,133)
Fuels and lubricants	(8,789)	(10,400)	(8,789)	(10,400)
Inputs	(20,581)	(17,704)	(20,581)	(17,704)
Maintenance materials	(19,395)	(19,974)	(19,395)	(19,974)
Depreciation of right-of-use assets	(40,243)	(34,449)	(40,243)	(34,449)
Depreciation and amortization (except sugarcane crops)	(78,424)	(46,194)	(81,740)	(47,784)
Depreciation of sugarcane crops	(47,754)	(32,437)	(47,754)	(32,437)
Realization of biological assets' surplus from prior periods - fair	(6,661)	(4,390)	(6,661)	(4,390)
Costs of crop treatment of harvested sugarcane	(73,445)	(57,302)	(73,445)	(57,302)
Electric energy - consumption	(664)	(1,195)	(664)	(1,195)
Other	(2,403)	(2,829)	(3,737)	(3,824)
	(643,959)	(575,247)	(649,629)	(577,419)

	Parent company		Consolidated	
	2025	2024	2025	2024
Selling expenses				
Staff	(6,583)	(5,248)	(6,583)	(5,248)
Third-party labor	(515)	(1,056)	(515)	(1,056)
Freight on sales	(50,543)	(44,381)	(50,543)	(44,381)
Fuels and lubricants	(775)	(360)	(775)	(360)
Maintenance materials	(575)	(449)	(575)	(449)
Depreciation and amortization	(1,715)	(1,657)	(1,715)	(1,657)
Depreciation of right-of-use assets	(1,337)	(1,028)	(1,337)	(1,028)
Other	(1,389)	(2,107)	(1,389)	(2,107)
	(63,432)	(56,286)	(63,432)	(56,286)

	Parent company		Consolidated	
	2025	2024	2025	2024
General and administrative expenses				
Staff	(30,899)	(32,677)	(30,899)	(32,677)
Third-party labor	(15,837)	(23,077)	(15,934)	(23,142)
Leases of vehicles and office equipment	(2,997)	(1,323)	(2,997)	(1,323)
Fuels and lubricants	(278)	(308)	(278)	(308)
Maintenance materials	(992)	(948)	(992)	(948)
Depreciation and amortization	(1,503)	(1,495)	(1,503)	(1,495)
Depreciation of right-of-use assets	(1,107)		(1,107)	
Fees and licenses	(2,007)	(1,035)	(2,007)	(1,035)
Other	(1,484)	(5,308)	(1,576)	(5,319)
	(57,104)	(66,171)	(57,293)	(66,247)

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25. Finance income and expenses

	Parent company		Consolidated	
	2025	2024	2025	2024
Finance income				
Foreign exchange gains	132,257	44,338	132,257	44,338
Income from financial investments	15,329	8,241	16,887	8,646
Indexation accruals and recalculation of credits - IAA 4870	66,617	62,829	66,617	62,829
Interest on loan agreements	803	728		554
Other finance income	33	76	33	76
	215,039	116,212	215,794	116,443
Finance expenses				
Foreign exchange losses	(34,226)	(256,166)	(34,226)	(256,166)
Interest on loans and financing	(137,483)	(123,578)	(137,482)	(123,552)
Interest on leases and agricultural partnerships - CPC 06 (R2)	(54,906)	(63,513)	(54,906)	(63,513)
Interest on advances received	(4,147)	(5,536)	(4,147)	(5,536)
Bank and notary fees	(27,977)	(29,683)	(27,977)	(29,683)
Other finance expenses	(2,103)	(5,878)	(2,189)	(5,906)
	(260,842)	(484,354)	(260,927)	(484,356)
Result on derivatives				
<u>Instruments designated for hedge accounting</u>				
Foreign exchange derivatives - cross-currency swap	(1,833)	144,623	(1,833)	144,623
Interest derivatives - interest rate swap	(106,288)	(1,271)	(106,288)	(1,271)
Foreign exchange non-derivatives - debts		16,870		16,870
<u>Instruments not designated for hedge accounting</u>				
Foreign exchange derivatives - cross-currency swap	(931)	1,097	(931)	1,097
Foreign exchange derivatives - options / NDF	(64,606)	(10,667)	(64,606)	(10,667)
	(173,658)	150,652	(173,658)	150,652
Finance result	(219,461)	(217,490)	(218,791)	(217,261)

26. Segment information (Consolidated)

Management defines 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 is represented by non-segmented operations.

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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.

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 June 30, 2025						
	Sugar	Ethanol	Energy	Molasses	Other products	Non-segmented
Net operating revenue	593,885	219,366	22,170	29,458	25,742	
Cost of products sold	(436,239)	(183,295)	(10,481)	(17,711)	(1,903)	
Gross profit	157,646	36,071	11,689	11,747	23,839	
Selling expenses	(42,298)	(15,624)	(1,579)	(2,098)	(1,833)	
General and administrative expenses	(38,204)	(14,112)	(1,426)	(1,895)	(1,656)	
Equity in the result of investees						833
Other operating income (expenses), net					4,747	(8,378)
Operating profit	77,144	6,335	8,684	7,754	25,097	(7,545)
Other non-segmented expenses						(218,791)
Non-segmented income tax and social contribution						(10,007)
Profit (loss) for the period	77,144	6,335	8,684	7,754	25,097	(236,343)

Consolidated June 30, 2024						
	Sugar	Ethanol	Energy	Molasses	Other products	Non-segmented
Net operating revenue	623,394	177,919	22,909	26,675	30,972	
Cost of products sold	(399,729)	(149,284)	(7,038)	(15,101)	(6,267)	
Gross profit	223,665	28,635	15,871	11,574	24,705	
Selling expenses	(39,789)	(11,356)	(1,462)	(1,703)	(1,976)	
General and administrative expenses	(46,830)	(13,365)	(1,721)	(2,004)	(2,327)	
Equity in the result of investees						1,061
Other operating income, net					2,941	126,861
Operating profit	137,046	3,914	12,688	7,867	23,343	127,922
Other non-segmented expenses						(217,261)
Non-segmented income tax and social contribution						469,251
Profit (loss) for the period	137,046	3,914	12,688	7,867	23,343	379,912

The Other operating expenses, net classified as non-segmented, mainly refer to the reversal of 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 three-month period ended June 30, 2025, the Group had two customers which represented 22.0% or more of consolidated revenues (June 30, 2024 - two customers represented 35.0% or more of consolidated revenues). These revenues totaled approximately R\$ 400,651 and were from sales of sugar (at June 30, 2024 - R\$ 310,498 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\$ 391,664 (2024 - R\$ 403,950), and the revenue from customers overseas, based on the sale destination, totals R\$ 498,957 (2024 - R\$ 477,919) represented by sugar and ethanol sales, as shown below:

Consolidated June 30, 2025						
	Sugar	Ethanol	Energy	Molasses	Other products	Total
Brazil	94,928	219,366	22,170	29,458	25,742	391,664
France	125,680					125,680
England	47,876					47,876
Switzerland	219,522					219,522
United States of America	56,499					56,499
Uruguay	49,380					49,380
Total	593,885	219,366	22,170	29,458	25,742	890,621

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	Consolidated					
	June 30, 2024					
	Sugar	Ethanol	Energy	Molasses	Other products	Total
Brazil	145,475	177,919	22,909	26,675	30,972	403,950
France	170,487					170,487
England	19,294					19,294
Switzerland	223,298					223,298
United States of America	64,840					64,840
Total	623,394	177,919	22,909	26,675	30,972	881,869

The non-cash expenses and income affecting operating profits for the business segments are basically depreciation/amortization and the fair value of the biological assets, as follows:

	Consolidated					
	June 30, 2025					
	<u>Sugar</u>	<u>Ethanol</u>	<u>Energy</u>	<u>Molasses</u>	<u>Other products</u>	<u>Total</u>
Depreciation and amortization	(113,115)	(48,920)	(5,961)	(6,452)	(951)	(175,399)
Fair value of biological assets	2,274	984		130		3,388
Total	(110,841)	(47,936)	(5,961)	(6,322)	(951)	(172,011)

	Consolidated					
	June 30, 2024					
	<u>Sugar</u>	<u>Ethanol</u>	<u>Energy</u>	<u>Molasses</u>	<u>Other products</u>	<u>Total</u>
Depreciation and amortization	(66,772)	(40,019)	(5,321)	(3,414)	(1,734)	(117,260)
Fair value of biological assets	4,490	2,668		228		7,386
Total	(62,282)	(37,351)	(5,321)	(3,186)	(1,734)	(109,874)

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, as follows:

	Consolidated						
	June 30, 2025						
	Sugar	Ethanol	Energy	Molasses	Other products	Non-segmented	Total
Trade receivables	95,633	28,738	16,463	23,341		536	164,711
Inventories	174,384	40,191		1,755	155,973		372,303
Advances to suppliers	335,344	145,028		19,129			499,501
Biological assets	412,980	178,604		23,558			615,142
Property, plant and equipment	1,576,007	759,875	238,430	52,101	81,229		2,707,642
Intangible assets	5,058	1,890	239	249			7,436
Right-of-use assets	1,039,292	449,470		59,285			1,548,047
Total segmented assets	3,638,698	1,603,796	255,132	179,418	237,202		5,914,782
Unallocated:							
Cash and cash equivalents						491,578	491,578
Financial investments						171,507	171,507
Related parties						30,346	30,346
Taxes recoverable						251,262	251,262
Income tax and social contribution paid						18,589	18,589
Deferred income tax and social contribution						396,020	396,020
Derivative financial instruments						66,359	66,359
Other receivables						4,685,538	4,685,538
Judicial deposits						7,663	7,663
Investments						37,859	37,859
Total assets not allocated						6,156,721	6,156,721
Total assets as per the balance sheet	3,638,698	1,603,796	255,132	179,418	237,202	6,157,257	12,071,503

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	Consolidated March 31, 2025					
	Sugar	Ethanol	Energy	Molasses	Other products	Non-segmented
Trade receivables	90,705	28,577	14,537	7,925		1,091
Inventories	37,321	24,143		1,590	138,825	
Advances to suppliers	285,332	173,113		13,357		
Biological assets	380,851	231,384		17,853		
Property, plant and equipment	1,485,348	715,628	234,418	47,308	76,785	
Intangible assets	4,468	2,716	364	209		
Right-of-use assets	918,259	558,207		43,842		
Total segmented assets	3,202,284	1,733,768	249,319	132,084	215,610	
Unallocated:						
Cash and cash equivalents						1,109,454
Financial investments						183,234
Related parties						27,415
Taxes recoverable						248,562
Income tax and social contribution paid						18,572
Deferred income tax and social contribution						446,896
Other receivables						4,606,286
Judicial deposits						7,604
Investments						37,025
Total assets not allocated						6,685,048
Total assets as per the balance sheet	3,202,284	1,733,768	249,319	132,084	215,610	6,686,139
						12,219,204

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	
	June 30, 2025	June 30, 2024
Sugar	517,409	457,059
Ethanol	63,471	87,164
Energy	28,099	9,030
Molasses	34,486	12,696
Other products	12,685	12,323
	656,149	578,272

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		Consolidated	
	2025	2024	2025	2024
Revenue from the sale of scraps	5,011	6,635	5,011	6,635
Income from PIS and COFINS on fixed assets	3,264	816	3,264	816
Revenue from the sale of fixed assets	6,589	3,429	6,589	3,429
Write-off of residual cost on sale of fixed assets	(4,209)	(2,043)	(4,209)	(2,043)
Other taxes and taxes in installments	(1,540)	(1,905)	(1,540)	(1,905)
Provisions (reversals) with estimated losses	(3,484)	(1,719)	(3,484)	(1,719)
Deferred PIS/COFINS on credits - IAA 4870 (Note 9)		158,280		158,280
Provision for attorney's fees - IAA 4870	(8,378)	(31,418)	(8,378)	(31,418)
Other income	1,635	367	(884)	(2,273)
	(1,112)	132,442	(3,631)	129,802

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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	
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Current assets:				
IRPJ (Social Contribution) credits	10,995	10,995	10,995	10,995
CSLL (Social Contribution) credits	7,594	7,577	7,594	7,577
	18,589	18,572	18,589	18,572
Current liabilities:				
IRPJ (Social Contribution) payable			(394)	(127)
CSLL (Social Contribution) payable			(211)	(75)
			(605)	(202)

The composition of the current and deferred income and social contribution taxes recognized in the statement of operations at June 30, 2025 and 2024 is as follows:

	Parent company		Consolidated	
	2025	2024	2025	2024
Current:				
Income tax			(395)	(455)
Social contribution			(212)	(249)
			(607)	(704)
Deferred:				
Income tax	(7,328)	134,830	(7,328)	134,830
Social contribution	(2,072)	335,125	(2,072)	335,125
	(9,400)	469,955	(9,400)	469,955
	(9,400)	469,955	(10,007)	469,251

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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		
	June 30, 2025	Recognized in the statement of operations	Recognized in other comprehensive income
			March 31, 2025
Assets:			
Provision for losses on doubtful debts	668	(14)	682
Provision for losses on advances to suppliers	23,946	743	23,203
Provision for inventory losses	2,542	349	2,193
Provision for profit distribution to employees and others	9,819	1,726	8,093
Provision for contingencies	3,355	181	3,174
Income tax and social contribution losses	248,459		248,459
Derivative financial instruments	75,436	29,851	(41,476)
Provision for attorney's fees - IAA 4870	87,765	1,278	86,487
Leases and agricultural partnerships - CPC 06 (R2)	35,978	(14,627)	50,605
Foreign exchange variations	64,162	(34,411)	98,573
	552,130	(14,924)	608,530
Liabilities:			
Provision for receipt of insurance indemnity	(8,500)		(8,500)
Deemed cost increment of property, plant and equipment	(18,532)	892	(19,424)
Accelerated tax-incentive depreciation	(27,001)	1,264	(28,265)
Useful life of PP&E	(90,143)	(3,029)	(87,114)
Fair value of biological assets	(11,934)	6,397	(18,331)
	(156,110)	5,524	(161,634)
Deferred income tax and social contribution assets, net	396,020	(9,400)	(41,476)
			446,896

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.

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	
	June 30, 2025	March 31, 2025
2026/2027 harvest	27,281	27,281
2027/2028 harvest	39,401	39,401
2028/2029 harvest	46,093	46,093
2029/2030 harvest onwards	439,355	495,755
	552,130	608,530

Deferred income tax and social contribution liabilities are mostly realized upon 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.

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

	Parent company	
	2025	2024
Profit (loss) before income tax and social contribution	(101,929)	94,816
Statutory rate	34%	34%
	34,656	(32,237)
Adjustments to determine the effective rate:		
Equity interest	2,508	3,635
Permanent differences, net	(3,519)	16,634
Exclusion of permanent finance income - IAA	21,079	
Review of IAA taxation estimates (i)		625,640
Reversal of PIS and COFINS on IAA credits (Note 21)		53,815
Derecognized tax losses (i)		(187,692)
Tax loss carryforward assets not recognized (ii)	(64,961)	(3,293)
Other	837	(6,547)
Income tax and social contribution taxes	(9,400)	469,955

	Consolidated	
	2025	2024
Profit (loss) before income tax and social contribution	(101,322)	95,519
Statutory rate	34%	34%
	34,449	(32,476)
Adjustments to determine the effective rate:		
Permanent differences, net	(3,519)	16,634
Exclusion of permanent finance income - IAA	21,079	
Review of IAA taxation estimates (i)		625,640
Reversal of PIS and COFINS on IAA credits (Note 21)		53,815
Derecognized tax losses (i)		(187,692)
Tax loss carryforward assets not recognized (ii)	(64,961)	(3,293)
Other	837	(6,548)
Difference for subsidiary taxed under the presumed profit regime	2,108	3,171
Income tax and social contribution taxes	(10,007)	469,251

- (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, respecting the prescriptive periods, arising from the taxation of the IAA indemnity credits. This reflects the current interpretation that 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 three-month period ended June 30, 2025 respecting reflecting projected taxable income, as approved by the Board of Directors. Deferred taxes on unrecognized tax losses at June 30, 2025 total R\$ 191,061 (at June 30, 2024 – R\$ 9,685).

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.

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This reinforces management's conclusion which treats the IAA/4870 indemnity as pecuniary damages, aligned with the position of the Federal Regional Court of the 5th Region ("TRF5"), which has 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, indicating an indemnity for direct damages and ruling out the loss of profits assumption.

Hence, a write-off of deferred tax liabilities occurred in the 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 need to reassess the tax aspects related to the IAA indemnity.

29. Commitments and obligations

The Company and the Group incur 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 June 30, 2025, the Company and the Group have fixed prices contracts for the remainder of the 2025/2026 harvest and the 2025/2026 harvest for USD 357,418 thousand (December 31, 2023: USD 587,914 thousand) for future sales. Management evaluated these commitments and did not identify any onerous contracts for the Company at June 30, 2025 and 2024.

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

	2025	2024
Quantities agreed at the beginning of the period	2,925,377	2,642,000
Amounts contracted during the period		180,000
Amounts shipped during the period	(185,744)	(267,558)
Future commitments - amounts to be shipped	2,739,633	2,554,442

Maturities

2024/2025 harvest		935,442
2025/2026 harvest	942,633	1,147,000
2026/2027 harvest	1,017,000	412,000
2027/2028 harvest	780,000	60,000
	2,739,633	2,554,442

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Revenue from these contracts with customers are recognized upon the physical delivery and/or customer acceptance, based on the prices already fixed for the 2025/2026 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\$ 8,182,946. Management expects that 32% of these transactions will be recognized as revenue during the next financial year, 2025/2026 harvest, 34% by 2026/2027 and 34% up to the 2027/2028 harvest.

Power supply contract

The Company has a contract signed with Eletrobras (currently, ENBPar), 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 June 30, 2025, R\$ 2,377 relates to this contract (June 30, 2024 - R\$ 2,640) and the expected revenue of this contract is R\$ 9,507 for the 2025/2026 harvest.

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

2025/26 harvest - 297,840 MWh with expected revenue of R\$ 61,314; and
2026/27 harvest - 300,000 MWh with expected revenue of R\$ 61,952.

- a. EDP Comercialização e Serviços de Energia Ltda., with a supply term from April 1, 2025 to November 30, 2025 and a second contract with supply from April 1, 2026 to November 30, 2026, in the residual amount of R\$ 40,374;
- b. 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 with supply from April 1, 2026 to November 30, 2026, totaling R\$ 30,365;
- c. SHELL, with a supply term from April 1, 2025 to November 30, 2025, totaling R\$ 9,819; and
- d. 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\$ 31,345;
- e. CZARNIKOW ENERGIA, with a supply term from May 1, 2026 to October 30, 2026, totaling R\$ 11,363.

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.

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Purchase commitments for the 2025/2026 harvest and by harvest, in metric tons, are as follows:

<u>Harvest</u>	<u>2025</u>	<u>2024</u>
2024/2025 harvest		7,142,059
2025/2026 harvest	6,533,942	9,522,745
2026/2027 harvest	8,711,922	9,522,745
2027/2028 harvest	8,711,922	9,522,745
2028/2029 harvest	8,711,922	47,613,725
2029/2030 harvest onwards	43,559,610	
	<u>76,229,318</u>	<u>83,324,019</u>

At June 30, 2025, the normal sugarcane crushing capacity for the next crop, considering all the Company's units, is 16,500 thousand metric tons (not within the audit scope of the independent accountants).

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 June 30, 2025, these total R\$ 144,303 (March 31, 2025 - R\$ 134,803). 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.

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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:

Note	June 30, 2025		March 31, 2025	
	R\$	US\$	R\$	US\$
Assets				
Cash and cash equivalents	3	184,020	33,723	250,431
Trade receivables	5	47,105	8,632	27,807
		<u>231,125</u>	<u>42,355</u>	<u>278,238</u>
Liabilities				
Loans and financing	17	(2,019,973)	(370,175)	(2,077,273)
		<u>(2,019,973)</u>	<u>(370,175)</u>	<u>(2,077,273)</u>
Hedged loans and financing		1,227,780	225,000	1,291,928
Net exposure (i)		<u>(561,068)</u>	<u>(102,820)</u>	<u>(507,108)</u>

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

The entire net exposure of US\$ 102,820 is expected to be covered by future export revenues (Note 29).

These assets and liabilities were updated for the interim financial statements at June 30, 2025, using the exchange rate of R\$ 5.4568 per US\$ 1.00 (March 31, 2025 - R\$ 5.7419 per US\$ 1.00), an appreciation of -4.97% 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 June 30, 2025, 826,708 metric tons of sugar (June 30, 2024 - 903,693 metric tons of sugar) were priced with trading partners scheduled for delivery as of July 2025, with an average price of 19.61 ¢/lb (June 30, 2024 - R\$ 21.48 ¢/lb) (USD cents per pound weight) with POL premium included.

In the quarters ended June 30, 2025 and 2024, there were no prices fixed for ethanol sales.

Due to the tariffs recently imposed by the United States on Brazilian products, the Company made a detailed assessment of the possible impacts on its operations. Management concluded that the volume exported to the US market is minimal being only the minimum VHP quota destined to the Northeast Region. Therefore, the tariffs should not generate significant effects on the Company's operation or revenue generation.

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.

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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

Instrument/operation	Risk	Probable scenario		Increase		Decrease	
		Rate	Amount	25%	50%	-25%	-50%
Loans and financing	Increase of CDI / SELIC	14.90%	(541,313)	(676,642)	(811,970)	(405,985)	(270,657)
Loans and financing	Increase of IPCA	5.23%	(4,578)	(5,723)	(6,868)	(3,434)	(2,289)
Financial investments	Decrease of CDI	14.90%	25,555	31,943	38,332	19,166	12,777
Projected result			(520,337)	(650,421)	(780,506)	(390,253)	(260,169)

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 remaining scenarios, stress factors of 25% and 50% were applied as described above (exchange rate and commodity prices).

The probable scenario considers the position at June 30, 2025, the effects from stressing the scenarios by 25% and 50% are as follows:

Effect of currency variations

Instrument/operation	Risk	Probable scenario		Increase		Decrease	
		Current	Amount	25%	50%	-25%	-50%
Loans and financing - without hedge designation	Increase of the US dollar	5.4568	(561,068)	(701,335)	(841,602)	(420,801)	(280,534)
Cash and cash equivalents	Decrease of the US	5.4568	184,020	230,025	276,030	138,015	92,010
Trade receivables	Decrease of the US	5.4568	47,105	58,881	70,658	35,329	23,553
Projected result			(329,943)	(412,429)	(494,915)	(247,457)	(164,972)

Sensitivity to the fair value of derivative financial instruments

Instrument/operation	Risk	Probable scenario	Increase		Decrease	
			25%	50%	25%	50%
Price risk:						
Futures contracts						
Commitments to buy and sell (*)	Increase of the sugar	1,830,073	2,287,591	2,745,110	1,372,555	915,037
Exchange rate risk:						
Futures contracts						
Commitments to buy and sell	Increase of the US dollar	(222,386)	(277,983)	(333,579)	(166,790)	(111,193)
Projected result		1,607,687	2,009,609	2,411,531	1,205,765	803,844

(*) The table discloses the equivalent balance to be fixed of existing contracts based on the NYBOT (New York Board of Trade) sugar contracts and the USD at June 30, 2025, 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 (U.S. dollar).

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.

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

				June 30, 2025
				Fair value
In current assets				
Foreign currency forward contracts				
Sale commitments	273,100	5.8459	1,596,524	60,714
Total derivative financial instruments in current assets				60,714
In non-current assets				
Foreign currency forward contracts				
Sale commitments	10,000	6.6455	66,455	5,645
Total derivative financial instruments in non-current assets				5,645
In current liabilities				
Foreign currency forward contracts				
Purchase commitments - non-hedge accounting	164,104	6.0203	987,947	69,951
Swap contracts				
Cross-currency swap	75,000	USD + 0% x CDI - 4.60%	434,925	37,015
Interest rate swap	100,000	SOFR + 3.0% x CDI 5.0%	604,400	62,998
Interest rate swap	50,000	SOFR + 4.8% x CDI 5.0%	302,200	32,844
Interest rate swap	106,964	IPCA + 10% x 150% CDI	106,963	3,910
Interest rate swap	75,000	SOFR + 4.5% x CDI 2.0%	432,900	29,513
Interest rate swap - non-hedge accounting	30,000	USD + 10.9% x CDI 5.0%	30,000	2,796
Total derivative financial instruments in current liabilities				239,027
In non-current liabilities				
Swap contracts				
Cross-currency swap	75,000	USD + 0% x CDI - 4.60%	434,925	(1,296)
Interest rate swap	100,000	SOFR + 3.0% x CDI 5.0%	604,400	21,922
Interest rate swap	50,000	SOFR + 4.8% x CDI 5.0%	302,200	13,393
Interest rate swap	106,964	IPCA + 10% x 150% CDI	106,963	10,963
Interest rate swap	75,000	SOFR + 4.5% x CDI 2.0%	372,450	25,963
Interest rate swap - non-hedge accounting	45,000	FIXED + 19.3% x CDI 4.95%	45,000	420
Total derivative financial instruments in non-current liabilities				71,365

				March 31, 2025
				Fair value
In current liabilities				
Foreign currency forward contracts				
Sale commitments	282,100	5.7869	1,632,480	45,487
Sale commitments - non-hedge accounting	15,434	5.3251	82,188	48,505
Purchase commitments - non-hedge accounting	165,311	5.9964	991,266	8,357
Swap contracts				
Cross-currency swap	75,000	USD + 0% x CDI - 4.60%	434,925	33,350
Interest rate swap	100,000	SOFR + 3.0% x CDI 5.0%	604,400	56,019
Interest rate swap	50,000	SOFR + 4.8% x CDI 5.0%	302,200	29,422
Interest rate swap	106,964	IPCA + 10% x 150% CDI	106,963	3,533
Interest rate swap	75,000	SOFR + 4.5% x CDI 2.0%	432,900	27,901
Interest rate swap - non-hedge accounting	30,000	USD + 10.9% x CDI 5.0%	30,000	1,750
Total derivative financial instruments in current liabilities				254,324
In non-current liabilities				
Foreign currency forward contracts				
Sale commitments	40,000	6.3506	254,023	810
Swap contracts				
Cross-currency swap	75,000	USD + 0% x CDI - 4.60%	434,925	(15,030)
Interest rate swap	100,000	SOFR + 3.0% x CDI 5.0%	604,400	(5,217)
Interest rate swap	50,000	SOFR + 4.8% x CDI 5.0%	302,200	61
Interest rate swap	106,964	IPCA + 10% x 150% CDI	106,963	10,964
Interest rate swap	75,000	SOFR + 4.5% x CDI 2.0%	372,450	31,880
Interest rate swap - non-hedge accounting	45,000	FIXED + 19.3% x CDI 4.95%	45,000	421
Total derivative financial instruments in non-current liabilities				23,889

S/A Usina Coruripe Açúcar e Álcool



Notes to the financial statements
at June 30, 2025
(In thousands of reais, unless otherwise stated)

At June 30, 2025, 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		(66,360)	66,360
Foreign exchange derivatives - cross-currency swap		35,719	(7,905)
Interest derivatives - interest rate swap		201,506	(128,892)
		170,865	(70,437)
Deferred taxes on the items above		(58,094)	23,949
		112,771	(46,488)

As a consequence of adopting the hedge accounting, the negative effect of R\$ 70,437 that would otherwise have been reflected in results is carried in equity, acknowledging the hedge relationship and timing of recognition in income.

Estimated realization

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

	25/26 harvest	26/27 harvest	27/28 harvest	28/29 harvest	29/30 harvest onwards	Parent company and Consolidated Total
Financial instruments						
Foreign currency forward contracts	50,800	15,560				66,360
Swap contracts	(140,563)	(78,990)	(25,281)	18,792	89,245	(136,797)
	(89,763)	(63,430)	(25,281)	18,792	89,245	(70,437)
Deferred taxes on the items above	30,519	21,566	8,596	(6,389)	(30,343)	23,949
	(59,244)	(41,864)	(16,685)	12,403		(46,488)

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, 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.

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Notes to the financial statements

at June 30, 2025

(In thousands of reais, unless otherwise stated)

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 U.S. 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.

The table below presents the maturity of financial liabilities:

	Consolidated				
June 30, 2025	25/26 harvest	26/27 harvest	27/28 harvest	28/29 harvest	29/30 harvest onwards
Accounts payable	419,377	4,537	4,537	4,537	
Loans and financing	1,621,997	1,698,762	872,154	675,160	837,410
Commitments from electricity contracts	83,760	5,698			
Derivative financial instruments	89,763	63,430	25,281	(18,792)	(89,245)
Leases and agricultural partnerships payable	392,729	374,045	348,909	319,886	2,123,923
	<u>2,607,626</u>	<u>2,146,472</u>	<u>1,250,881</u>	<u>980,791</u>	<u>2,872,088</u>
					<u>9,857,858</u>
March 31, 2025	25/26 harvest	26/27 harvest	27/28 harvest	28/29 harvest	29/30 harvest onwards
Accounts payable	362,678	4,537	4,537	4,537	
Loans and financing	1,909,182	1,511,612	820,828	656,924	843,899
Commitments from electricity contracts	107,285	5,698			
Derivative financial instruments	186,050	79,800	25,281	(18,792)	(79,914)
Leases and agricultural partnerships payable	406,648	385,722	365,871	336,228	2,269,207
	<u>2,971,843</u>	<u>1,987,369</u>	<u>1,222,215</u>	<u>978,897</u>	<u>3,033,192</u>
					<u>10,193,516</u>

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:

	Note	Consolidated	
		June 30, 2025	March 31, 2025
Loans and financing	17	4,501,467	4,559,395
Leases payable	15	653,388	667,868
Agricultural partnerships payable	15	1,053,808	1,060,942
Commitments from electricity contracts	20	73,353	92,732
Less: cash and cash equivalents	3	(491,578)	(1,109,454)
Less: financial investments	4	(171,507)	(183,234)
Net debt	(a)	<u>5,618,931</u>	<u>5,088,249</u>
Total equity	(b)	<u>3,258,482</u>	<u>3,291,190</u>
Total capitalization	(c) = (a) + (b)	<u>8,877,413</u>	<u>8,379,439</u>
Gearing ratio - %	(a) / (c)	63%	61%

Notes to the financial statements
at June 30, 2025
(In thousands of reais, unless otherwise stated)

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 yield 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 to estimate fair value which are not based on observable market data.

At June 30, 2025, 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 June 30, 2025, the Company and its subsidiaries had contracted insurance to cover 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).

32. Subsequent events

Additional tariff on sugar exports – USA

Subsequent to the balance sheet date, the United States Government announced the imposition of an additional tariff on sugar imports from Brazil which management classified as a non-adjusting subsequent event, in accordance with CPC 24/IAS 10.

Following a preliminary assessment, management has concluded that impacts in the short term may include:

- Reduction of margins on the American sugar quota delivered by the Northeast unit;
- Redirecting products to other markets presenting more favorable conditions; and
- Adjusting shipping schedule to optimize logistical opportunities and net pricing.

The Company is continuously monitoring regulatory and commercial developments, including those related to the American quota allocated to the Northeast, with shipments scheduled to begin in October 2025.

As of the date of approval of issuance of these interim financial statements, it is not possible to reasonably estimate the aggregate financial effect of the additional tariff on revenue, margins, EBITDA, and cash flow, given the degree of uncertainty regarding duration and quota allocations. Further information will be provided once there is greater regulatory and commercial clarity.

* * *

Certificado de Conclusão

Identificação de envelope: 0C22AA46-494C-47F8-99E1-7F3478F2863F

Status: Concluído

Assunto: SAUSINACORURIPLEJUE25.IMC.pdf

LoS / Área: Assurance (Audit, CMAAS)

Tipo de Documento: Relatórios ou Deliverables

Envelope fonte:

Documentar páginas: 70

Assinaturas: 1

Remetente do envelope:

Certificar páginas: 2

Rubrica: 0

Joelye Oliveira

Assinatura guiada: Ativado

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andares, Edifício Adalmino Dellape Baptista B32, Itai

Fuso horário: (UTC-03:00) Brasília

São Paulo, São Paulo 04538-132

joelye.oliveira@pwc.com

Endereço IP: 201.56.5.228

Rastreamento de registros

Status: Original

Portador: Joelye Oliveira

Local: DocuSign

17 de outubro de 2025 | 15:09

joelye.oliveira@pwc.com

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Portador: CEDOC Brasil

Local: DocuSign

17 de outubro de 2025 | 15:24

BR_Sao-Paulo-Arquivo-Atendimento-Team

@pwc.com

Eventos do signatário

Assinatura

Registro de hora e data

Luis Fernando de Souza Maranha

DocuSigned by:


C65C67A7075042A...

Enviado: 17 de outubro de 2025 | 15:12

luis.maranha@pwc.com

Visualizado: 17 de outubro de 2025 | 15:18

Partner

Assinado: 17 de outubro de 2025 | 15:24

PwC BR

Adoção de assinatura: Imagem de assinatura carregada

Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital

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Detalhes do provedor de assinatura:

Tipo de assinatura: ICP-Brasil

Emissor: AC SyngularID Multipla

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Policy Identifier=2.16.76.1.2.1.133

[1,1]Policy Qualifier Info:

Policy Qualifier Id=CPS

Qualifier:

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Eventos do signatário presencial	Assinatura	Registro de hora e data
Eventos de entrega do editor	Status	Registro de hora e data
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Eventos de cópia	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 da DocuSign	Copiado	Enviado: 17 de outubro de 2025 15:24 Visualizado: 17 de outubro de 2025 15:24 Assinado: 17 de outubro de 2025 15:24
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Eventos com testemunhas	Assinatura	Registro de hora e data
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Eventos do tabelião	Assinatura	Registro de hora e data
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Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	17 de outubro de 2025 15:12
Entrega certificada	Segurança verificada	17 de outubro de 2025 15:18
Assinatura concluída	Segurança verificada	17 de outubro de 2025 15:24
Concluído	Segurança verificada	17 de outubro de 2025 15:24

Eventos de pagamento	Status	Carimbo de data/hora
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