

# Copersucar S.A.

*(A free translation of the original report in Portuguese containing individual and consolidated financial statement prepared in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board - IASB)*

**Financial statements as of March 31, 2024**

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# Independent auditors' report on the individual company and consolidated financial statements

## To the Board of Directors and Management

### Copersucar S.A.

São Paulo – SP

#### Opinion

We have audited the accompanying individual (Company) and consolidated financial statements of Copersucar S.A. ("Company"), respectively identified as individual company and consolidated financial statements, which comprise the balance sheet as of March 31, 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying individual company and consolidated financial statements present fairly, in all material respects, the individual company and consolidated financial position of Copersucar S.A. as of March 31, 2024, and its individual company and consolidated financial performance and cash flows for the year then ended. in accordance with Brazilian accounting policies and international financial reporting standards (IFRSs) issued by the International Accounting Standards Board (IASB).

#### Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Individual Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants, and we

have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the individual company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Measurement of the fair value of the individual company and consolidated futures purchase and sale of commodities contracts

See notes 6. (k.vi) and 23 to the individual company and consolidated financial statements

Key audit matter	How the matter was addressed in our audit
<p>The Company and its subsidiaries enter into derivative financial instruments to hedge against the risk of fluctuations in interest rates, exchange rates and commodity prices against future income considered to be of a high probability of occurrence. The Company applies hedge accounting to foreign currency differences arising between the transaction currency pegged to the US dollar and the Parent Company's functional currency (Real).</p> <p>Due to the large number of hedging instruments entered into by the Company and its subsidiaries, the complexity of estimating their fair value and the potential impact that changes in these estimates could have on the Company's and its subsidiaries' results and cash flows, we considered this to be a key audit matter.</p>	<p>Our procedures in this area included, but were not limited to:</p> <ul style="list-style-type: none"> <li>▪ Understanding the design of significant internal controls over the identification, valuation and management of these derivative financial instruments;</li> <li>▪ Testing documents, on a sample basis, on settled transactions and outstanding contracts;</li> <li>▪ With the help of our experts in financial instruments:               <ol style="list-style-type: none"> <li>(i) we evaluated the main inputs, such as interest rates, exchange rates and commodity prices;</li> <li>(ii) we recalculated the fair value of the instruments used to hedge against the risk of exchange and price fluctuations, checking them against the calculations prepared by the Company and its subsidiaries; and</li> <li>(iii) evaluate the designation documentation and effectiveness of hedge accounting and the adequacy of disclosures about the Company's and its subsidiaries' assumptions, judgments and liquidity risk hedging strategies.</li> </ol> </li> <li>▪ Checking whether the disclosures made in the individual company and consolidated</li> </ul>

	<p>financial statement notes are adequate with respect to the requirements of accounting policies applicable to the transaction.</p> <p>According to the evidence we obtained by applying the procedures summarized above, we considered that the fair values of the financial instruments used to manage the Company's and its subsidiaries' exposure and related disclosures are acceptable in the context of the individual company and consolidated financial statements for the year ended March 31, 2024 taken as a whole.</p>
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**Other issues - Statement of value added**

The individual company and consolidated statements of value added for the year ended March 31, 2024, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, were submitted to the same audit procedures followed together with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the other financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual company and consolidated financial statements taken as a whole.

**Responsibilities of Management and Those Charged with Governance for the Individual Company and Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these individual company and consolidated financial statements in accordance with accounting policies adopted in Brazil and with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

## Auditors' Responsibilities for the Audit of the Individual Company and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual company and consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may considerably affect our independence, including, when applicable, the actions taken to eliminate the threats or safeguards applied by the Company.

From the matters communicated with those charged with governance, we determine those matters that

were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ribeirão Preto, May 20, 2024

KPMG Auditores Independentes Ltda.  
CRC 2SP-027666/0-5 F SP

*(Original signed in Portuguese)*  
Fernando Rogério Liani  
Accountant CRC 1SP229193/O-2

**Copersucar S.A.**

**Balance sheets as of March 31, 2024 and 2023**

*(In thousands of real)*

Assets	Note	Consolidated		Company		Liabilities	Note	Consolidated		Company	
		2024	2023	2024	2023			2024	2023		
<b>Current assets</b>						<b>Current liabilities</b>					
Cash and cash equivalents	8	2,947,170	1,633,408	1,992,816	490,284	Trade payables	18	4,434,065	2,262,438	3,511,109	599,164
Financial investments	9	206,495	449,635	206,495	449,635	Loans and financing	19.a	2,915,052	2,108,438	911,792	346,686
Trade receivables	10	2,757,524	2,705,645	1,364,848	694,896	Lease liability	19.b	121,829	92,392	904	1,226
Inventories	11	4,478,665	2,780,480	1,944,960	1,130,549	Payroll and related charges		45,230	116,142	17,815	37,862
Recovered taxes	12	155,127	114,507	148,758	108,724	Provision for income and social contribution taxes		7,795	12,560	-	-
Recovered income and social contribution taxes	12	223,769	179,058	190,822	148,889	Taxes and contributions payable	20	59,009	81,372	48	19
Advances to suppliers		141,006	135,024	7,022	7,245	Taxes and contributions payable - IR/CS	20	4,236	131,499	7	-
Stock exchange transactions	13	521,455	523,063	13,755	254	Customer advances	13	-	74,783	-	74,783
Unrealized derivative financial instruments	23	1,767,849	3,472,356	598,340	1,255,269	Unrealized derivative financial instruments	21	116,809	36,243	66,337	69,465
Other receivables		65,919	157,114	27,214	58,698	Dividends to be paid		3,766	12,309	2,666	6,454
						Unrealized derivative financial instruments	23	1,498,429	1,929,585	757,821	1,160,832
						Other payables		242,097	177,905	135,849	46,413
<b>Current assets</b>		<b>13,264,979</b>	<b>12,150,290</b>	<b>6,495,030</b>	<b>4,344,443</b>	<b>Current liabilities</b>		<b>9,448,317</b>	<b>7,035,666</b>	<b>5,404,348</b>	<b>2,342,904</b>
						<b>Non-current liabilities</b>					
<b>Non-current assets</b>						Loans and financing	19.a	4,251,214	5,306,931	3,792,516	4,697,134
Deferred tax assets	14	867,520	934,332	726,573	903,603	Lease liability	19.b	430,683	339,007	9,071	18,730
Court deposits	22	15,023	17,278	1,762	1,747	Employee benefits	34	46,975	60,657	-	-
Unrealized derivative financial instruments	23	122,048	142,721	112,409	108,056	Provisions for contingencies	22	16,314	21,268	219	206
Recovered taxes	12	9,191	9,191	9,191	9,191	Unrealized derivative financial instruments	23	83,674	439,902	48,093	398,119
Other receivables		12,886	14,227	346	327	Deferred tax liabilities	14	219,938	108,000	-	19,310
Investments	15	707,145	798,573	3,993,062	4,374,498	Other payables		57,503	118,789	55,410	115,213
Property, Plant and Equipment	16.a	853,289	875,386	10,108	11,225						
Intangible assets	17	266,322	271,360	2,109	1,058	<b>Non-current liabilities</b>		<b>5,106,301</b>	<b>6,394,554</b>	<b>3,905,309</b>	<b>5,248,712</b>
Right of use under lease	16.b	510,270	398,012	8,001	18,618	<b>Equity</b>					
						Capital social		1,711,843	1,503,608	1,711,843	1,503,608
<b>Non-current assets</b>		<b>3,363,694</b>	<b>3,461,080</b>	<b>4,863,561</b>	<b>5,428,323</b>	Capital Reserve		31,648	37,299	31,648	37,299
						Legal reserve		79,995	125,141	79,995	125,141
						Retained earnings		2,348	1,818	2,348	1,818
						Equity valuation adjustment		(40,835)	(125,695)	(40,835)	(125,695)
						Proposed additional dividends		263,935	638,979	263,935	638,979
						<b>Equity attributable to owners of the Company</b>	27	<b>2,048,934</b>	<b>2,181,150</b>	<b>2,048,934</b>	<b>2,181,150</b>
						<b>Equity attributable to NCI</b>		<b>25,121</b>	<b>-</b>	<b>-</b>	<b>-</b>
						<b>Total equity</b>		<b>2,074,055</b>	<b>2,181,150</b>	<b>2,048,934</b>	<b>2,181,150</b>
						<b>Total liabilities</b>		<b>14,554,618</b>	<b>13,430,220</b>	<b>9,309,657</b>	<b>7,591,616</b>
<b>Total assets</b>		<b>16,628,673</b>	<b>15,611,370</b>	<b>11,358,591</b>	<b>9,772,766</b>	<b>Total liabilities and equity</b>		<b>16,628,673</b>	<b>15,611,370</b>	<b>11,358,591</b>	<b>9,772,766</b>

The notes are an integral part of these financial statements.

## Copersucar S.A.

### Statements of profit or loss

Years ended March 31, 2024 and 2023

(In thousands of real)

	Note	Consolidated		Company	
		2024	2023	2024	2023
Net revenues	28	54,075,350	70,143,777	13,997,553	7,781,464
Unrealized derivative financial instruments	23	1,201,732	(784,889)	481,790	(169,655)
Cost of sales	29	<u>(53,955,358)</u>	<u>(67,359,252)</u>	<u>(14,157,413)</u>	<u>(7,536,418)</u>
<b>Gross profit</b>		<b><u>1,321,724</u></b>	<b><u>1,999,636</u></b>	<b><u>321,930</u></b>	<b><u>75,391</u></b>
Selling expenses	29	(38,171)	(111,743)	(23,281)	(27,220)
Administrative expenses	29	(507,678)	(639,192)	(108,713)	(137,081)
Other income	30	256,687	52,402	162,212	5,420
Other expenses	31	<u>(64,114)</u>	<u>(57,956)</u>	<u>(42,811)</u>	<u>(31,192)</u>
<b>Profit before net finance costs</b>		<b><u>968,448</u></b>	<b><u>1,243,147</u></b>	<b><u>309,337</u></b>	<b><u>(114,682)</u></b>
Finance income	32	1,970,200	6,123,893	1,270,735	1,216,906
Finance costs	32	<u>(2,398,469)</u>	<u>(6,502,788)</u>	<u>(1,461,480)</u>	<u>(1,483,357)</u>
<b>Net finance costs</b>	32	<b><u>(428,269)</u></b>	<b><u>(378,895)</u></b>	<b><u>(190,745)</u></b>	<b><u>(266,451)</u></b>
Share of profit of equity-accounted investees	15	<u>(60,052)</u>	<u>(22,070)</u>	237,595	976,488
<b>Profit before tax</b>		<b><u>480,127</u></b>	<b><u>842,182</u></b>	<b><u>356,187</u></b>	<b><u>595,355</u></b>
Current income and social contribution taxes	33	(98,451)	(277,509)	-	-
Deferred income and social contribution taxes	33	<u>(96,310)</u>	<u>114,730</u>	<u>(75,554)</u>	<u>84,048</u>
<b>Total income and social contribution taxes</b>		<b><u>(194,761)</u></b>	<b><u>(162,779)</u></b>	<b><u>(75,554)</u></b>	<b><u>84,048</u></b>
<b>Profit for the year</b>		<b><u>285,366</u></b>	<b><u>679,403</u></b>	<b><u>280,633</u></b>	<b><u>679,403</u></b>
<b>Profit attributable to</b>					
Non-controlling interests		4,733	-	-	-
Owners of the Company		<u>280,633</u>	<u>679,403</u>	<u>280,633</u>	<u>679,403</u>
<b>Profit for the year</b>		<b><u>285,366</u></b>	<b><u>679,403</u></b>	<b><u>280,633</u></b>	<b><u>679,403</u></b>

The notes are an integral part of these financial statements.

## Copersucar S.A.

### Statements of comprehensive income

Years ended March 31, 2024 and 2023

(In thousands of real)

	<u>Consolidated</u>		<u>Company</u>	
	2024	2023	2024	2023
<b>Profit for the year</b>	285,366	679,403	280,633	679,403
Comprehensive income				
Cumulative translation adjustment reflects	(10,120)	57	(10,120)	57
Foreign exchange gain (loss) on foreign investment	(64,525)	151,878	(64,525)	151,878
<i>Non Deliverable Forward hedge</i> de investimento	97,241	(161,941)	97,241	(161,941)
<i>Non Deliverable Forward hedge</i> de fluxo de caixa	(8,769)	11,105	(8,773)	11,089
<i>Hedge accounting</i> de swap	154,005	7,369	153,200	7,418
Income and social contribution taxes	(82,442)	48,779	(82,167)	48,768
<b>Total comprehensive income</b>	<b>370,756</b>	<b>736,650</b>	<b>365,489</b>	<b>736,672</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	370,756	736,650	365,489	736,672
Non-controlling interests	(4,733)	-	-	-
<b>Total comprehensive income</b>	<b>366,023</b>	<b>736,650</b>	<b>365,489</b>	<b>736,672</b>

The notes are an integral part of these financial statements.

**Copersucar S.A.**

**Statements of changes in equity**

Years ended March 31, 2024 and 2023

(In thousands of real)

Note	Reserves						Adjustment of Evaluation patrimonial	(Loss)/ Profits Accumulated	Dividend additional proposed	Heritage attributable to the Shareholders Drivers	Ownership interest shareholders are not Drivers	Total
	Capital Social	Capital to be paid in	Booking Capital	Equity shares as of Treasury	Reserve Cool	Retention profit						
<b>In 2022</b>	<b>1,185,768</b>	<b>-</b>	<b>8,153</b>	<b>(15,140)</b>	<b>91,171</b>	<b>1,289</b>	<b>(182,412)</b>	<b>-</b>	<b>734,641</b>	<b>1,823,470</b>	<b>-</b>	<b>1,823,470</b>
Capital increase in cash	346,624	(21,546)	-	-	-	-	-	-	-	325,078	-	325,078
Payment of proposed additional dividends	-	-	-	-	-	-	-	-	(734,641)	(734,641)	-	(734,641)
Gain (loss) on disposal/cancellation of treasury shares	(7,238)	-	29,146	15,140	-	-	-	-	-	37,048	-	37,048
Realization of the attributable cost	-	-	-	-	-	-	(529)	529	-	-	-	-
Comprehensive income for the year:	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative translation adjustment reflects	-	-	-	-	-	-	(4,257)	-	-	(4,257)	-	(4,257)
Hedge of a net investment in foreign operations	-	-	-	-	-	-	44,996	-	-	44,996	-	44,996
Net cash flow hedges	-	-	-	-	-	-	11,612	-	-	11,612	-	11,612
Hedge accounting de swap	-	-	-	-	-	-	4,895	-	-	4,895	-	4,895
Profit for the year	-	-	-	-	-	-	-	679,403	-	679,403	-	679,403
Profit allocation:	-	-	-	-	-	-	-	-	-	-	-	-
Legal Reserve	-	-	-	-	33,970	-	-	(33,970)	-	-	-	-
Minimum non-discretionary dividends (R\$0.33420 per share)	-	-	-	-	-	-	-	(6,454)	-	(6,454)	-	(6,454)
Proposed additional dividends	-	-	-	-	-	-	-	(638,979)	638,979	-	-	-
Retained earnings	-	-	-	-	-	529	-	(529)	-	-	-	-
<b>In 2023</b>	<b>1,525,154</b>	<b>(21,546)</b>	<b>37,299</b>	<b>-</b>	<b>125,141</b>	<b>1,818</b>	<b>(125,695)</b>	<b>-</b>	<b>638,979</b>	<b>2,181,150</b>	<b>-</b>	<b>2,181,150</b>
Capital increase in cash	27.a 194,488	6,509	-	-	-	-	-	-	-	200,997	-	200,997
Payment of proposed additional dividends	-	-	-	-	-	-	-	-	(638,979)	(638,979)	-	(638,979)
Gain (loss) on disposal/cancellation of treasury shares	7,238	-	(5,651)	-	-	-	-	-	-	1,587	-	1,587
Realization of the attributable cost	-	-	-	-	-	-	(530)	530	-	-	-	-
Other adjustments (absorption of the legal reserve - article 193 par. 27.b)	-	-	-	-	(59,178)	-	-	-	-	(59,178)	-	(59,178)
Comprehensive income for the year:	27.c -	-	-	-	-	-	-	-	-	-	-	-
Cumulative translation adjustment reflects	-	-	-	-	-	-	(8,190)	-	-	(8,190)	-	(8,190)
Hedge of a net investment in foreign operations	-	-	-	-	-	-	(346)	-	-	(346)	-	(346)
Net cash flow hedges	-	-	-	-	-	-	(7,186)	-	-	(7,186)	-	(7,186)
Hedge accounting de swap	-	-	-	-	-	-	101,112	-	-	101,112	-	101,112
Profit for the year	-	-	-	-	-	-	-	280,633	-	280,633	-	280,633
Profit allocation:	27.d -	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	14,032	-	-	(14,032)	-	-	-	-
Minimum non-discretionary dividends (R\$0.00128 per share)	-	-	-	-	-	-	-	(2,666)	-	(2,666)	-	(2,666)
Proposed additional dividends	-	-	-	-	-	-	-	(263,935)	263,935	-	-	-
Retained earnings	-	-	-	-	-	530	-	(530)	-	-	-	-
Non-controlling interests	27.e -	-	-	-	-	-	-	-	-	-	25,121	25,121
<b>In 2024</b>	<b>1,726,880</b>	<b>(15,037)</b>	<b>31,648</b>	<b>-</b>	<b>79,995</b>	<b>2,348</b>	<b>(40,835)</b>	<b>-</b>	<b>263,935</b>	<b>2,048,934</b>	<b>25,121</b>	<b>2,074,055</b>

The notes are an integral part of these financial statements.

## Copersucar S.A.

### Statements of cash flows

Years ended March 31, 2024 and 2023

(In thousands of real)

	Consolidated		Company	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
<b>Profit for the year</b>	<b>280,633</b>	<b>679,403</b>	<b>280,633</b>	<b>679,403</b>
Adjusted by:				
Share of profit (loss) of equity-accounted investees	60,052	22,070	(237,595)	(976,488)
Foreign exchange gain on subsidiaries	(305)	(121,962)	-	-
Change in the fair value of the stock exchange	5,866	2,226	-	-
Depreciation and amortization	124,182	168,414	4,336	4,476
Deferred taxes	96,310	(114,730)	75,554	(84,048)
Interest and foreign exchange gain (loss) on loans and financing	1,172,606	1,195,499	554,347	768,712
Net amount of write-offs of property, plant and equipment, intangible assets and investment	58,863	12,943	51,116	4,209
Increase in provision for contingencies	(4,954)	1,509	13	46
Employee benefits	(13,682)	16,817	-	-
Change in fair value of inventories	600,927	(353,116)	79,333	19,406
Change in fair value of derivative financial instruments	744,886	(658,185)	(406,429)	(60,604)
Remeasurement and foreign exchange gain or loss on lease	87,526	22,184	-	-
Estimated losses	3,001	17,556	1,651	-
<b>Changes in assets and liabilities</b>				
Decrease/(Increase) in financial investments	243,140	(318,463)	243,140	(318,464)
(Increase)/Decrease in trade receivables	(53,293)	700,139	(670,016)	554,299
Decrease in related party transactions	71,855	17,184	(4,049)	109,878
(Increase)/Decrease in inventories	(2,299,111)	1,081,808	(893,744)	485,844
(Increase)/Decrease in recovered taxes	(85,331)	44,426	(81,967)	25,986
Decrease/(Increase) in other accounts receivable	105,032	(4,758)	31,465	(2,120)
(Increase)/Decrease in advance to supplier	(5,982)	292,011	223	(102)
(Increase)/Decrease in stock exchange transactions	(73,175)	210,128	(88,284)	69,945
Decrease/(Increase) in court deposits	2,255	(716)	(15)	(42)
Increase/(Decrease) in trade payables	2,171,627	(724,666)	2,911,945	(492,430)
(Decrease)/Increase in payroll and social charges	(70,912)	20,983	(20,047)	(8,644)
(Decrease)/Increase in taxes and contributions payable	(681)	164,805	17,757	5,057
(Decrease)/Increase in other accounts payable	(4,078)	54,560	29,918	30,996
Interest on loans and financing paid	(828,492)	(704,560)	(566,331)	(540,056)
Income and social contribution taxes paid	(153,711)	(136,656)	(17,722)	(5,051)
Dividends received	10,258	-	471,351	512,407
<b>Net cash from operating activities</b>	<b>2,245,312</b>	<b>1,586,853</b>	<b>1,766,583</b>	<b>782,615</b>
<b>Cash flows from investing activities</b>				
Investments of funds	(42,437)	(295,808)	(42,437)	(295,038)
Investments in property, plant and equipment	(75,190)	(78,067)	(2,219)	(9,565)
Investments of funds in intangible assets	(7,982)	(4,135)	-	-
<b>Net cash used in investing activities</b>	<b>(125,609)</b>	<b>(378,010)</b>	<b>(44,656)</b>	<b>(304,603)</b>
<b>Cash flows from financing activities</b>				
Capital increase	200,997	346,624	200,997	346,624
Payment of lease liabilities	(151,589)	(118,821)	(3,553)	(1,838)
Dividends paid	(638,979)	(742,062)	(638,979)	(742,062)
Transactions with financial instruments	347,971	(132,418)	547,636	(125,743)
Loans and financing taken	19,340,540	16,857,918	3,585,036	1,034,854
Repayments of loans and financing	(19,889,623)	(18,708,555)	(3,910,532)	(2,253,618)
<b>Net cash (used in) financing activities</b>	<b>(790,683)</b>	<b>(2,497,314)</b>	<b>(219,395)</b>	<b>(1,741,783)</b>
<b>Net increase/(Decrease) in cash and cash equivalents</b>	<b>1,329,020</b>	<b>(1,288,471)</b>	<b>1,502,532</b>	<b>(1,263,771)</b>
<b>Statement of changes in cash and cash equivalents</b>				
At the end of the year	2,947,170	1,633,408	1,992,816	490,284
Effect of foreign exchange gain or loss on cash and cash equivalents	(15,258)	63,200	-	-
At beginning of year	1,633,408	2,858,679	490,284	1,754,055
<b>Net increase/(Decrease) in cash and cash equivalents</b>	<b>1,329,020</b>	<b>(1,288,471)</b>	<b>1,502,532</b>	<b>(1,263,771)</b>

As notas explicativas são parte integrante das demonstrações financeiras.

# Copersucar S.A.

## Statements of value added

Years ended March 31, 2024 and 2023

(In thousands of real)

	Consolidated		Company	
	2024	2023	2024	2023
<b>INCOME</b>				
Sales of merchandise, products and services	55,608,962	71,213,860	15,566,770	8,632,969
Other income	(601,943)	(466,177)	(657,988)	(229,704)
Change in fair value of financial instruments	1,234,325	(784,889)	514,383	(169,655)
Allowance for impairment losses	(290)	(14,743)	(1,651)	600
	<u>56,241,054</u>	<u>69,948,051</u>	<u>15,421,514</u>	<u>8,234,210</u>
<b>INPUT ACQUIRED FROM THIRD PARTIES</b>				
Cost of goods, merchandise and services sold	(53,842,156)	(66,828,488)	(14,351,529)	(7,304,690)
Third-party materials, services and others	(222,387)	(257,016)	(50,596)	(50,144)
Other	(18,037)	(27,822)	(4,486)	(5,498)
	<u>(54,082,580)</u>	<u>(67,113,326)</u>	<u>(14,406,611)</u>	<u>(7,360,332)</u>
<b>GROSS VALUE ADDED</b>	<u>2,158,474</u>	<u>2,834,725</u>	<u>1,014,903</u>	<u>873,878</u>
<b>Depreciation and amortization</b>	(211,461)	(191,212)	(3,639)	(4,477)
<b>Value added received by transfer</b>				
Share of profit of equity-accounted investees	(60,052)	(22,070)	237,595	976,488
Finance income	1,970,200	6,123,893	1,270,735	1,216,906
Other	250,855	49,624	162,210	5,250
	<u>2,161,003</u>	<u>6,151,447</u>	<u>1,670,540</u>	<u>2,198,644</u>
<b>Total value added to be distributed</b>	<u>4,108,016</u>	<u>8,794,961</u>	<u>2,681,804</u>	<u>3,068,045</u>
<b>DISTRIBUTION OF VALUE ADDED</b>	<u>(4,108,016)</u>	<u>(8,794,961)</u>	<u>(2,681,804)</u>	<u>(3,068,045)</u>
<b>Personnel</b>				
Direct compensation	(254,985)	(267,873)	(24,160)	(16,949)
Benefits	(134,855)	(269,728)	(41,378)	(89,006)
FGTS	(13,708)	(11,585)	(2,953)	(2,355)
	<u>(403,548)</u>	<u>(549,186)</u>	<u>(68,491)</u>	<u>(108,310)</u>
<b>Taxes fees and contributions</b>				
Federal	(59,084)	(324,376)	62,825	(80,542)
State	(904,080)	(717,276)	(901,413)	(715,184)
Municipal	(20,285)	(17,520)	(299)	(185)
	<u>(983,449)</u>	<u>(1,059,172)</u>	<u>(838,887)</u>	<u>(795,911)</u>
<b>Return on debt capital</b>				
Interest	(2,431,062)	(6,502,788)	(1,494,073)	(1,483,357)
Rents	(4,593)	(4,411)	280	(1,064)
	<u>(2,435,655)</u>	<u>(6,507,199)</u>	<u>(1,493,793)</u>	<u>(1,484,421)</u>
<b>Return on equity capital</b>				
Dividends	(266,602)	(645,433)	(266,602)	(638,979)
Profit for the year	(14,029)	(33,970)	(14,031)	(40,424)
Non-controlling interests in retained earnings	(4,733)	-	-	-
	<u>(285,364)</u>	<u>(679,403)</u>	<u>(280,633)</u>	<u>(679,403)</u>

The notes are an integral part of these financial statements.

## Notes to the financial statements

(In thousands of real)

### 1 Operations

Copersucar S.A. (the "Company"), set up as a closed corporation domiciled in Brazil, is headquartered and domiciled in the city of São Paulo (State of São Paulo), at Avenida das Nações Unidas, 14.261, and is primarily engaged in importing, exporting, selling, processing, keeping, unloading sugar, ethanol and by-products in local and foreign markets; representation of sugar, ethanol and by-products; land, river and sea logistics operations; transporting cargo, including dangerous and operating as a multimodal transport operator; providing technical and advisory services related to the activities mentioned above and holding ownership interest in other entities.

The Company and Consolidated financial statements for the year ended March 31, 2024 comprise the parent company and its subsidiaries. The company's and its subsidiaries' fiscal year ends on March 31.

On April 1, 2023, Usina Diana Bioenergia started to take part in the Company's supply base of sugar and energy products.

According to the strategy of optimizing the investment portfolio, the sale of Copersucar's ownership interest in Opla Logística Advanced to Ultracargo, a company of Grupo Ultra, was formalized.

### 2 Company's entities

Direct subsidiaries:	City/State - Country	2024	2023	Main activities
Companhia Auxiliar de Armazéns Gerais S.A.	São Paulo/SP - Brazil	100.00000%	100.00000%	The port operator is primarily engaged in storing and operating terminals for the export of sugar and other products of vegetable origin.
Copersucar Trading A.V.V.	Orangestad - Aruba	100.00000%	100.00000%	Sugar and ethanol are imported and exported from the Cooperative of Sugar cane, sugar and alcohol producers in the state of São Paulo (Cooperative).
Copersucar North America, LLC	Franklin/TN - US	100.00000%	100.00000%	Interest in the share capital of other companies.
Copersucar Europe Spain	Bilbao - Spain	100.00000%	100.00000%	Originates, markets and operates in the <i>global trading</i> of sugar and ethanol.
Alvean Sugar Intermediação e Agenciamento Ltda.	São Paulo/SP - Brazil	100.00000%	100.00000%	Intermediation of sales of white and gross sugar.
Alvean Sugar, S.L.	Bilbao - Spain	100.00000%	100.00000%	Originates, markets and operates in the <i>global trading</i> of gross and white sugar.
<b>Indirect subsidiary:</b>				
Eco-Energy Global Biofuels LLC	Franklin/TN - US	97,74000%	100.00000%	It operates in an integrated manner in the supply chain of biofuels and natural gas, focusing on the marketing and logistics of these products.
Sugar Express Transportes S.A.	Ribeirão Preto/SP - Brazil	100.00000%	100.00000%	Responsible for the road transportation of sugar and ethanol.
Terminal de Combustível de Paulínia	Paulínia/SP - Brazil	-	50.00000%	Ethanol storage.
<b>Associates:</b>	<b>City/State - Country</b>	<b>2024</b>	<b>2023</b>	<b>Main activities</b>
Centro de Tecnologia Canavieira S.A.	São Paulo/SP - Brazil	16.93150%	16.93150%	

				Research the development of new technologies to apply in the agricultural, logistics and industrial activities of the sugarcane and sugar-energy sectors, research and development of varieties, particularly the genetic improvement of sugar cane, the control of diseases and pests, particularly biological control and the transfer of agricultural, industrial and laboratory technologies.
Uniduto Logística S.A.	São Paulo/SP - Brazil	39.07370%	39.07370%	Develops, builds and operates pipelines for handling liquids for sale in local and foreign markets, intermodal terminals and port terminals for the export of these liquids, and holding ownership interest in other companies whose corporate purpose is one or more of the activities referred to in previous items.
<b>Jointly-controlled subsidiaries:</b>	<b>City/State - Country</b>	<b>2024</b>	<b>2023</b>	<b>Main activities</b>
ECE S.A.	São Paulo/SP - Brazil	50.01000%	N/A	Import to Brazil, export from Brazil, market and store anhydrous ethanol and hydrous ethanol in the Brazilian market.
Logum Logística S.A.	Rio de Janeiro/RJ - Brazil	30.00000%	30.00000%	Implements the construction and operations of intermodal and multimodal transportation networks for ethanol, oil by-products and other biofuels for the domestic and international market; explores directly or indirectly related services for intermodal and multimodal transportation of ethanol, oil by-products and other biofuels; takes part in projects aimed at promoting the development of intermodal and multimodal transport of ethanol, oil by-products and other biofuels; imports, exports, acquires, sells, distributes or leases all machinery and equipment used in the activities described before, and explores and develops business opportunities for the placement of fiber optic cables in their servitude ranges.

### 3 Basis of preparation

#### a. Statement of Compliance (with IFRS standards and CPC standards)

The Company and Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS issued by the International Accounting Standards Board/IASB) and Brazilian accounting policies (BR GAAP).

The Statutory Audit Committee issued a favorable opinion on the Company and Consolidated financial statements pursuant to the meeting held on May 17, 2024.

Details about the company's and its investees' material accounting policies are presented in note six.

All significant information characteristic of individual company and consolidated financial statements and only that information is shown and is that used by management to run the Company.

#### b. Functional and presentation currency

These company and consolidated financial statements are presented in Brazilian real, which is the functional currency of all the Company's entities, except for Copersucar North America LLC, Eco-Energy Global Biofuels LLC and Alvean Sugar S.L. calculated by converting the balance sheet, whose functional currency is the US dollar. All financial information presented in real has been rounded to the nearest thousand, except when otherwise indicated.

**c. Use of estimates and judgments**

The preparation of the Company and Consolidated financial statements requires Management to make judgments, use estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, including contingent liabilities. However, uncertainty about those judgments, assumptions and estimates could lead to results that require a significant adjustment in the book values of certain assets and liabilities in future years.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The main estimates, Significant accounting assumptions and judgments are: useful lives of property, plant and equipment (note 6.i.iii), useful lives of intangible assets (note 6.j.iv), inventories (note 11), assets and deferred tax liabilities and utilization of tax losses (note 14), provisions for contingencies (note 22), financial instrument (note 23) and operating leases (note 23) and operating leases (note 23). 35).

**d. Measurement of fair values**

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Company uses observable market data as much as possible and fair values are classified hierarchically according to valuation techniques in the following manner:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets, liabilities or liabilities.

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for this fiscal year that are not assessed at fair value by the Company that fall into Level 3 of CPC 46 (item 93.g.).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Where applicable, further information about the assumptions made in the calculation is disclosed in notes specific to that asset or liability.

## **4 Changes in significant accounting policies**

**(a) Deferred tax relating to assets and liabilities arising from a single transaction**

The Company assessed deferred tax related to assets and liabilities arising from a single transaction (Amendments to CPC 32) as from April 1, 2023. The changes restrict the scope of the initial recognition exemption to delete transactions that give rise to equal and compensatory temporary differences - e.g., leases and liabilities for retirement and restoration. For leases and decommissioning and removal liabilities, an entity must recognize the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognized as revenue reserve, accumulated losses or in other components of equity at that date.

With respect to all other transactions, an entity applies changes to transactions that occur on or after the beginning of the earliest period reported.

For a specific lease the Company previously recognized temporary differences in a right-of-use asset and a lease liability are considered on a net basis (the lease) for recognition purposes of deferred tax. Subsequent to the amendments, the Company recognized a separate deferred tax asset in respect of its lease liabilities in respect of its right-of-use assets. However, these changes did not have an impact on the financial statements because the balances qualify for offsetting according to paragraph 74 of CPC 32. No impact was reported on opening retained earnings or accumulated losses as of April 1, 2023 as a result of the change. The main impact for the Company is related to the disclosure of recognized deferred tax assets and liabilities.

**(b) Global minimum supplemental tax**

The Company evaluated the International Tax Reform - Rules of Pillar Two Model (Amendments to CPC 32) when it published it. The amendments provide a temporary mandatory exception to the accounting for deferred taxes for additional tax, which comes into effect immediately, and require further disclosures about exposure to Pillar Two.

The mandatory exception applies retrospectively. However, as no new legislation to implement the additional tax has been enacted or substantively enacted on 31 December 2023 in any jurisdiction in which the Company operates no related deferred tax was recognized at that date.

These changes had no impact on financial statements.

**(c) Information about material accounting policies**

The Company has also adopted the Disclosure of Accounting Policies (Amendments to CPC 26/ IFRS 16) from April 1, 2023. Although the changes have not resulted in any changes in accounting policies itself, they have affected the information in the accounting policies disclosed in the financial statements.

The changes affected the information of accounting policies disclosed in the individual company and consolidated financial statements, requiring the disclosure of "material" instead of "significant" accounting policies. The amendments also provide guidance on applying materiality to the disclosure of accounting policies, helping entities provide useful information about the entity-specific accounting policies that users need to understand other information in the financial statements.

Management has reviewed accounting policies and updated the information disclosed in note six Material accounting policies (2023: Significant accounting policies) in certain cases, according to the changes.

## **5 Basis of measurement**

The individual (Company) and consolidated financial statements have been prepared on the historical cost basis except for the following material items in the balance sheets:

Derivative financial instruments are measured at fair value;

Non-derivative financial instruments at fair value through profit or loss are measured at fair value;

Property and equipment are measured at acquisition cost and attributable cost;

Inventories are measured at fair value less selling expenses, by mark to market, except for anhydrous inventory, which is stated at average acquisition cost, and do not exceed the net realizable value, as mentioned in note 6 (h).

## **6 Significant accounting policies**

The accounting policies described in detail below are applied consistently to all years presented in these individual company and consolidated financial statements in accordance with IFRS and the accounting pronouncements issued by the Committee of Accounting Pronouncements (CPC), except when otherwise stated.

Below is an index:

- (a) Basis of consolidation
- (b) Revenue
- (c) Cost of sales
- (d) Finance income and finance costs
- (e) Foreign currency
- (f) Employee benefits
- (g) Income and social contribution taxes
- (h) Inventories
- (i) Property, Plant and Equipment
- (j) Intangible assets and goodwill
- (k) Financial instruments
- (l) Share capital
- (m) Impairment loss
- (n) Provisions
- (o) Leases
- (p) Segment reporting
- (q) Statement of value added
- (r) Cash and cash equivalents
- (s) Financial investments
- (t) Trade receivables
- (u) Trade payables
- (v) Loans and financing
- (w) Advances from clients
- (x) Selling and administrative expenses and other expenses and revenues
- (y) New standards already issued, but not yet adopted by the Company

### **a. Basis of consolidation**

#### **(i) Subsidiaries**

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The accounting policies of the subsidiaries are aligned with the policies adopted by the Company.

Financial information of subsidiaries is recognized in the individual financial statements of the parent company using the equity method.

**(ii) *Investments in jointly controlled subsidiaries***

A *joint venture* is the contractual arrangement in which two or more parties undertake to carry out economic activities that are subject to joint control.

Financial information of the joint subsidiaries is recognized in the individual financial statements of the parent company using the equity method.

**(iii) *Investments in associates***

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is supposedly occurring when the Company holds 20% or more of the investee's voting capital without controlling it. However, ownership interest is a deemed concept of influence, i.e., this assumption may be refuted.

Investments in associates are accounted for using the equity method in the Parent Company's individual financial statements and are recognized initially at cost. When the Company's share of losses of an investee whose equity has been accounted for exceeds its interest in this Company accounted for on the equity method of accounting, the carrying amount of that equity interest, including any long-term investments, is reduced to zero, and additional losses are recognized.

**(iv) *Transactions eliminated on consolidation***

Intra-group transactions, transactions, income and expenses arising from intra-group transactions are eliminated. Unrealized gains arising from transactions with investees are eliminated against the investment. Unrecognized losses are also eliminated unless the transaction provides evidence of *impairment*.

**(v) *Non-controlling interests***

The Company has opted to measure any non-controlling interest in the acquiree at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**b. *Operating revenue***

The table below provides information on the nature and timing for complying with performance obligations in contracts with customers, including significant payment terms and the policies for recognizing related income.

<b>Type of products</b>	<b>Nature and timing of satisfaction of performance obligations, including significant payment terms</b>	<b>Revenue recognition policy</b>
	Revenue from the sale of sugar, ethanol and natural gas in the course of ordinary activities is measured at	Operating revenue is recognized when: (a) the parties to the agreement approve the contract (in writing, verbally or in

Sugar, ethanol and natural gas	the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.	accordance with other usual business practices) and are committed to fulfilling their obligations; (b) an entity can identify each party's rights in relation to the goods to be transferred; (c) an entity can identify the terms of payment for the goods to be transferred; (d) the contract has a commercial substance (i.e. the risk, at the time or amount of the entity's future cash flows, are expected to change as a result of the agreement); and (e) it is probable that the consideration to which it will be entitled in exchange for the goods which will be transferred to the customer is likely to be received.
	In assessing whether the possibility of collecting the consideration is probable, the entity should consider only the customer's ability and intention to pay this consideration when due. The consideration to which the entity is entitled may be lower than the price stated in the contract if the consideration is variable, as the entity may offer the customer a reduction in price.	

Provide services of storage, logistics and increase in sugar and ethanol

Service revenues originate from the storage, logistics of and an increase in sugar and ethanol, and are calculated by adding a profit margin to the related costs incurred in the agreed month.

Revenue from the provision of services arises from the performance obligation when the service is rendered, according to the criteria below:

(a) the parties to the agreement approve the contract (in writing, verbally or in accordance with other usual business practices) and have been committed to fulfilling their obligations; (b) an entity can identify each party's rights in relation to the services to be transferred; (c) an entity can identify the terms of payment for the services to be transferred; (d) the contract has a commercial substance (i.e. the risk, at the time or amount of the entity's future cash flows, are expected to change as a result of the agreement); and (e) it is probable that the entity will receive the consideration to which it is entitled in exchange for the services that will be transferred to the client.

Part of the Company's transactions are fob (free on board), which is not liable for freight and insurance, sales are recognized when control is transferred. Sales made through incoterm CFR/CIF (Cost, Insurance and Freight) are sold only after the product is delivered to the destination and includes freight and insurance services (for CIF).

Subsidiary Alvean Sugar S.L may set the sales price equal to that set for its contracts when the sale is set (fixed price) or according to the spot market price (any more premium or discount agreed on in the contract), when the sale has a floating price.

The Company classifies the Company as the principal of the operation for sugar and ethanol, because it controls the specified good before the good is transferred to the client.

Because of a corporate reorganization, during the crop season 23/24 Europe BV (wholly owned subsidiary of Copersucar Europe) ceased to be part of the supply agreement entered into with

Alvean Sugar SL of 100% of Açúcar (according to note 25). Therefore, Copersucar S/A became part of the agreement. The Cooperative is in charge of storing this product until it is delivered to the Port of Santos.

Subsidiary Eco-Energy recognizes revenue from biofuels, natural gas and energy credits when control is transferred. The transfer of control is determined considering the client's acceptance, including when clients have a legal title and physical possession of the product.

**c. Cost of sales**

The cost of sales consists of the purchase price for goods, storage, transportation of products and any costs related to the acquisition. It also includes changes in mark-to-market assessments.

**d. Finance income and finance costs**

Finance income basically comprises income from exchange rate fluctuations on financial items and credit changes in the fair value of financial instruments used to hedge against currency and interest risks, as well as gains made on the settlement of these instruments. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, foreign exchange losses on financial items and changes in debt to the fair value of financial instruments used to hedge against currency and interest risks, as well as loss on the settlement of these financial instruments. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

**e. Foreign currency**

**(i) Foreign currency transactions**

Transactions in foreign currencies are translated into reais (functional currency of the Company) using the exchange rates at the dates of the transactions. The balances of foreign currency balance accounts are translated using the exchange rates in effect at the reporting date, and foreign exchange gains or losses are recognized as finance income (costs).

**(ii) Group's companies abroad**

For subsidiaries with functional US dollar currencies, the assets and liabilities of foreign operations are translated to real (company's functional currency) at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into real at the average exchange rates (PTAX of sales) calculated in the year.

For subsidiaries with functional and real currency, foreign currency differences arising from translation into the presentation currency are recognized in profit or loss, given that the functional currency of the foreign operation is real.

These foreign exchange gains and losses are recognized in profit or loss in the individual financial statements of the parent company or subsidiary.

The company used the following exchange rates for both the Consolidated and the Company to convert transactions into the functional currency of the Company (Real):

	Annual average rate		Closing spot rate	
	2024	2023	2024	2023
R\$/USD	4.9346	5.1552	4.9962	5.0804

**f. Employee benefits**

**(i) Defined contribution plans**

The Company offers its employees a Defined Contribution Pension Plan whose purpose is to provide people with the possibility of amassing funds that ensure a monthly income in the future, allowing the employee to maintain a decent standard of living after retirement. The Company's retirement benefit plan is optional for all employees and managers.

Employees who choose to join the plan may choose two types: 1- Free Benefit Generator Plan (PGBL) or 2- Life Generator of Free Benefit (VGBL). Under the approved plan rules, employees may participate by making basic or supplemental contributions. The Company makes the contribution in par with the basic contributions made by the employee, up to the limit of 6% of their salary. Moreover, employees may make extraordinary contributions that do not match them.

The benefit plan applies to Alvean in different countries, and Switzerland is the main location. The Swiss pension plan is managed by a single pension fund separate from the group.

**(ii) Profit sharing and bonuses**

Employees' share of the profit sharing and executives' variable compensation are linked to the achievement of operating and financial goals. The Company recognizes a liability and an expense allocated to production cost and general and administrative expenses, when these goals are achieved (note 34).

**g. Income and social contribution taxes**

Current and deferred income and social contribution taxes are calculated according to current tax laws on the balance sheet date of the countries in which the Group's entities operate and generate taxable profit. Management periodically evaluates positions taken by the Group when assessing income taxes with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established, when appropriate, on the basis of the estimated amounts of payment to tax authorities.

Income tax is calculated on taxable profit at the rate of 15%, plus a surtax of 10% for profit in excess of R\$240 in the twelve-month period, while the social contribution tax is calculated at the rate of 9% on taxable profit, recognized on the accrual basis. Moreover, income and social contribution tax losses may be offset, limited to 30% of annual taxable profit.

Income and social contribution tax expenses consist of current and deferred income taxes. Current tax and deferred tax are recognized in profit or loss.

Current tax is the tax payable or receivable on the taxable income or tax loss for the year, as well as any adjustment in tax payable in respect of previous years, as mentioned above.

**(i) Current income and social contribution tax expenses**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment in tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

**(ii) Deferred income and social contribution tax expenses**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Changes in deferred tax assets and liabilities are recognized as deferred income and social contribution tax expenses.

A deferred tax asset is recognized for unused deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax asset will be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or enacted at the reporting date.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting time, to recover or settle the amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

**h. Inventories**

The Company's inventories are adjusted to market value (*mark to market*), less costs to sell, except for anhydrous inventory to be sold in the local market, which is stated at average acquisition cost, not exceeding net realizable value. Net realizable value is the sales price over the normal course of business, less the estimated costs necessary to make the sale. In order to calculate fair values, the Company uses as fair price benchmarks the indexes disclosed by public sources and related to the products and markets where it operates. Changes in the fair values of these inventories are recognized in profit or loss.

**i. Property, Plant and Equipment**

**(i) Recognition and measurement**

Items of property, plant and equipment are measured at historic acquisition or construction cost less depreciation and any accumulated impairment losses, when applicable. Software acquired as an integral part of the features of an equipment is capitalized as part of the equipment.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of built assets includes materials and direct labor; any other costs directly related to bringing the

assets to a working condition for operations, dismantling and removing the items and restoring the site on which they are located and borrowing costs on qualifying assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized as other operating revenues/expenses in profit or loss.

**(ii) Subsequent expenditures**

The replacement cost of a property and equipment item is recognized at the carrying value of the item if it is probable that the economic benefits included in the item will flow into the Company, and that its cost can be reliably measured. The carrying amount of a component that has been replaced by another and its maintenance cost are recognized in profit or loss as incurred.

**(iii) Depreciation**

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use. Depreciation is recognized in profit or loss using the straight-line method over the estimated useful lives of assets.

Depreciation is calculated on the depreciable portion of an asset (its replacement cost less the estimated residual value).

The weighted annual average rates estimated for the current and comparative years are as follows:

<b>Weighted average annual rate:</b>	<b>2024 and 2023</b>	
	<b>Consolidated</b>	<b>Company</b>
Constructions and improvements	5.58%	-
Machinery and equipment	10.39%	-
Data processing equipment	9.00%	31.25%
Furniture and fixtures	9.56%	9.56%
Vehicles	12.73%	10.00%
Leasehold improvements	5.59%	5.59%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**j. Intangible assets and goodwill**

**(i) Definite-lived intangible assets**

Intangible assets that are acquired by the Company and have definite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses, when applicable.

**(ii) Intangible assets with indefinite useful lives**

### *Goodwill*

The goodwill determined on the acquisition of the shares of Eco-Energy Global Biofuels, LLC is grounded in expected future profitability. The Company tests the subsidiary for impairment annually and whenever there are signs of a decrease in value, it assesses the recoverability of the goodwill on those investments by applying to all market practices applied to the discounted cash flow of the subsidiary.

The acquisition of Alvean Sugar Intermediação e Agenciamento Ltda. during the 21/222 crop recognized goodwill of R\$20 to the Company.

### **(iii) Subsequent expenditures**

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditures on internally generated goodwill and trademarks, are recognized in profit or loss as incurred. The carrying value of an intangible asset that has been replaced by another is recognized in profit or loss for the year when the replacement occurs. Maintenance costs are recognized in profit or loss as incurred.

### **(iv) Amortization**

Amortization is calculated on the cost of an asset or another amount that replaces it, less the estimated residual value.

Amortization is recognized in profit or loss as "Administrative expenses" using the straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful life for the current and comparative years is five (5) years for the *software*.

## **k. Financial instruments**

### **(i) Recognition and initial measurement**

All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

### **(ii) Classification and subsequent measurement**

On initial recognition, a financial asset is classified as measured at amortized cost, FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the year the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions:

It is held within a business model whose objective is to hold assets to collect contractual cash flows.

Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification of financial assets in the Company is measured at amortized cost because cash flows are solely payments of principal and interest.

A financial asset is measured at fair value through other comprehensive income (FVOCI) if it meets both of the following conditions:

It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an investment in an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value through profit or loss (FVTPL) of the investment in other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or other comprehensive income (FVTPL), as described above, are measured at fair value through profit or loss (FVTPL). This includes all derivative financial assets.

### ***Financial assets – Subsequent measurement and gains and losses***

<b>Financial assets at fair value through profit or loss (FVTPL)</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
<b>Financial assets at amortized cost</b>	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and <i>impairment</i> are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
<b>Debt instruments at fair value through other comprehensive income (FVOCI)</b>	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, profit or loss accumulated in other comprehensive income (OCI) is reclassified to profit or loss.
<b>Equity instruments at fair value through other</b>	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly

**comprehensive income (FVOCI)** represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income (OCI) and are never reclassified to profit or loss.

***Financial liabilities – classification, subsequent measurement and gains and losses***

Financial liabilities are classified as measured at amortized cost or fair value through profit or loss (FVTPL). A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

**(iii) *Derecognition of a financial asset***

The Company derecognizes a financial asset when the contractual rights (risks, benefits and control) to the cash flows from the asset expire or are transferred to another entity.

The Company carries out transactions where the Company transfers assets recognized in its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In such cases, financial assets are not derecognized.

**(iv) *Derecognition of a financial liability***

The Company derecognizes a financial liability when its contractual obligations are settled, canceled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the liability are substantially different, in which case a new financial liability based on the terms changed is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

**(v) *Offsetting***

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**(vi) *Derivative financial instruments***

The Company holds derivative financial instruments: futures, swaps and NDFs (Non Deliverable Forward) to hedge against the risk of interest, exchange and commodity prices.

The purpose of derivative transactions is always related to the Company's operations and to reduce its exposure to currency and market risks, duly identified by established policies and guidelines. Results from these transactions are in line with the policies and strategies defined by the Company's Management and all gains or losses from these transactions with derivative financial instruments are recognized at fair value.

Unrealized gains/losses on unrealized derivative financial instruments arising from hedging prices, exchange rate fluctuations and commodity interest are recognized in gross profit. The effects of derivatives related to exchange rate risks on realized financial items and interest are recognized as finance income (costs).

Derivatives are recognized initially at fair value and their attributable transaction costs are recognized in profit or loss, when incurred. Subsequent to initial recognition, they are measured at fair value and changes are recognized in profit or loss.

**(vii) *Hedge of net investment abroad***

The Company applies hedge accounting to foreign currency differences applied to foreign currency differences applied to the foreign currency of the investee's foreign operation and the Company's functional currency (real).

Under the conditions of hedge effectiveness, foreign currency differences arising on the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognized in other comprehensive income, and are accumulated in the asset and liability valuation adjustments reserve in equity.

**(viii) *Cash flow hedges***

The Company applies hedge accounting to foreign currency and interest rate differences between the transaction currency pegged to the US dollar and the Parent Company's functional currency (Real).

Under the conditions of hedge effectiveness, foreign currency differences arising from the translation of a financial asset designated as a hedge of a net debt to a foreign operation are recognized in other comprehensive income, and are accumulated in the asset and liability valuation adjustments reserve in equity.

**l. *Share capital***

Ordinary and preference shares are classified as equity.

Non-discretionary dividends are recognized as liabilities, according to the Company's bylaws. Proposed additional dividends should be approved by the Board of Directors and are recognized in equity on this caption.

**m. *Impairment loss***

The Company reviews at each reporting date to determine whether there is any indication of impairment. This is occurring whenever there is objective evidence that a loss event occurred after the initial recognition of the asset and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In assessing collective impairment, the Company uses historical trends of the probability of default, the customer base by rating, according to an analysis of the credit department, the timing of recoveries and the amount of loss incurred, adjusted for Management's judgment as to

whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested historical trends.

The allowance for impairment loss on receivables arising from the commercial portfolio of trade receivables is recognized in profit or loss as "Selling expenses" as impairment losses estimated every year, according to CPC 48 / IFRS 9 - "Financial Instruments".

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the exercise of capital recoverability and the risks specific to the asset or CGU (cash-generating unit).

The Company's corporate assets do not generate cash inflows individually. If there is an indication that a corporate asset demonstrates impairment, the recoverable amount is allocated to the CGU or group of CGUs to which the corporate asset belongs on a reasonable and consistent basis.

An impairment loss is recognized if the carrying amount of an asset or cash-generating facility (CGU) exceeds its recoverable amount. Impairment losses are recognized in profit or loss for the year. Impairment losses in respect of CGUs are allocated initially to reduce the carrying amount of any goodwill allocated to the CGUs, and then, if there has been a remaining loss, to reduce the carrying amounts of the other assets within the CGU or group of CGUs on a *pro rata basis*.

On March 31, 2024, the Company did not find any signs that the value of these assets is lower than their realizable value.

**n. Provisions and court deposits**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outpayment will be required to settle the obligation.

The Company recognizes court deposits for legal, tax and regulatory proceedings. The Company's assessment of the likelihood of loss comprises an evaluation of available evidence, of the hierarchy of laws, of available court precedents, of the most recent appeals court decisions and their relevance to the legal system, as well as evaluations by in-house and external lawyers. Those provisions are revised and adjusted to consider changes in circumstances, such as the statute of limitations period applicable to the case, completions of tax inspections or further exposures found according to new matters or court decisions.

**o. Leases**

A contract is, or contains, a lease if the contract transfers the right to control the use of an identified asset for an exercise of time in exchange for consideration. To assess whether a contract transfers the right to control the use of an identified asset, the Company uses the definition of a lease in CPC 06(R2).

**(i) Lessee**

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their stand-alone prices.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made up to the commencement date plus any initial direct costs incurred by the lessee.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In such case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes some adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

Fixed payments (including in-substance fixed payments).

Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

**(ii) Leases of low-value assets**

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**(iii) Lessor**

The Company sub-leases some of its properties. Under CPC 06(R1), the head lease and sub-lease contracts were classified as operating leases. On transition to CPC 06(R2), right-of-use assets recognized from the cost of leases are presented in investment property and measured at fair value at that date. The Company assessed the classification of the sub-lease contracts with reference to the right-of-use asset rather than the underlying asset and concluded that they are operating leases under CPC 06(R2). The Company has also entered into a sub-lease during 2019, which has been classified as finance lease CPC 06 (R2). The Company applied CPC 47

revenue from contracts with customers to allocate the consideration in the contract to each lease and non-lease component.

**p. Segment reporting**

An operating segment is a component of the Company that carries out business activities to obtain revenue and incur expenses. The operating segments reflect the way management reviews the financial information for decision-making. Management defined the Company's operating segments according to the reports used for making decisions, among which: marketing sugar, ethanol, natural gas and rendering of services.

**q. Statements of value added**

The Company has prepared the consolidated and individual statement of value added in accordance with technical pronouncement CPC 09 - Statement of value added, which is presented as an integral part of the financial statements in accordance with Brazilian accounting policies, while under IFRS they represent additional information.

**r. Cash and cash equivalents**

Cash and cash equivalents are used by the Company to meet its short-term commitments and not for investments or other purposes. Cash and cash equivalents comprise cash balances, call deposits and financial investments realizable within 90 days from the original date of the security, or considered to be highly liquid or readily convertible to an amount known as cash, and that are subject to an insignificant risk of changes in their value, which are measured at fair value through profit or loss, plus income earned through the balance sheet date that do not exceed market or realizable value.

**s. Financial investments**

Financial investments are held to meet investments or other purposes. These securities are considered to be highly liquid or convertible into a known amount of cash.

**t. Trade and other receivables**

Trade and other receivables are recognized initially at fair value and subsequently at amortized cost on the date they are originated, less the estimated allowance for impairment loss on trade receivables.

Management evaluates and, if necessary, recognizes an allowance for ECLs, which is recognized according to an individual analysis of trade receivables in an amount considered sufficient to cover probable losses on their realization.

**u. Trade payables**

Trade payables are obligations payable for goods or services acquired over the normal course of business. The Company recognizes its trade payables in current liabilities because payment is due within one year to the related invoice amount.

**v. Loans and financing**

Loans and financing are initially recognized at fair value, net of costs incurred with the transaction, and are subsequently stated at amortized cost on the date that they are originated. Any difference between the net amounts raised and the settlement amount is recognized in profit or loss during the period in which loans are outstanding, using the effective interest method.

Loans and financing that fall due in 12 months are classified in current liabilities, and the other maturities are classified in non-current liabilities.

**w. Advances from clients**

Customer advance liabilities basically consist of advances on the consideration received from clients for the sale of sugar, for which revenue will be recognized when the performance obligation is completed.

Advances from customers maturing in 12 months are classified in current liabilities in the Company's balance sheet.

**x. Selling and administrative expenses and other expenses and revenues**

Selling expenses consist of all expenses incurred during the year, considered as efforts made to make the goods sold. These expenses are recognized on the accrual basis.

Administrative expenses consist of all expenses incurred during the year, considered as administrative expenses, of which salaries and charges, electricity, depreciation and amortization, freight, transshipment, storage and shipping expenses and other general expenses.

Other expenses and revenues are expenses and gains earned during the year on legal provisions/recognition, rent of properties/rail cars, other service revenues/expenses, premium in advance of shipment, sale of ownership interest, sale of goods, PIS/COFINS on other revenues, tax accruals, brokerage fees, fees, donations, among others.

These expenses/gains are recognized on the accrual basis.

**y. New standards already issued, but not yet adopted by the Company**

A number of new standards are effective for annual periods beginning after April 1, 2024. The Company has not early adopted the new or amended standards in preparing these financial statements.

**a. Classification of liabilities as current or non-current (Amendments to CPC 26)**

The amendments, issued in 2020 and 2022, aim at clarifying the requirements to determine whether a liability is current or non-current require new disclosures for non-current liabilities that are subject to future covenants. The amendments apply to annual years beginning on or after April 1, 2024.

**b. Trade payable financing agreements ("Drawee Risk") (amendments to CPC 26 and CPC 40)**

The amendments introduce new disclosures related to financing agreements with suppliers ("Drawee Risk"), which help financial statement users assess the effects of these arrangements on an entity's cash flows and liabilities and exposure to liquidity risk. The amendments apply to annual periods beginning on or after April 1, 2024.

Subsidiary Companhia Auxiliar has a drawee risk transaction, with a *notional* value of R\$536 as of March 31, 2024 and impact of discounted present value of R\$1. Therefore, the Company understands that its value is immaterial and that there will be no significant impacts on the disclosures of the financial statements.

**c. Other standards**

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

Lease liabilities on a sale and leaseback (Amendments to CPC 06)

Lack of conversion (amendments to CPC 02)

Changes in and interpretations of standards issued and not yet adopted, in the Company's opinion, will not have a significant impact on its financial statements.

**7 Operating segments**

Management defined the Company's operating segments according to the reports used for making decisions, among which: marketing sugar and ethanol, natural gas and rendering of services.

Sale of sugar and ethanol - purchase and sale in local and foreign markets of gross sugar, white sugar, anhydrous ethanol and hydrated ethanol.

Gas - purchase and sale in the international natural gas market through Eco-Energy, the Company's direct subsidiary.

Rendering of services - comprises the results of services consisting of the storage, logistics and increase of sugar and ethanol.

Selected segment reporting information, which has been measured in accordance with the same accounting policies used in the preparation of the consolidated interim financial statements, is as follows:

	2024				2023			
	Sugar/ Ethanol	Gas	Services	Total	Sugar/ Ethanol	Gas	Services	Total
Net revenue (a)	47,353,914	7,385,575	537,592	55,277,082	46,038,692	22,855,900	464,296	69,358,888
Selling costs	(46,644,565)	(7,080,133)	(230,659)	(53,955,358)	(45,555,303)	(21,627,600)	(176,349)	(67,359,252)
<b>Gross margin</b>	<b>709,349</b>	<b>305,442</b>	<b>306,933</b>	<b>1,321,724</b>	<b>483,389</b>	<b>1,228,300</b>	<b>287,947</b>	<b>1,999,636</b>

(a) The amounts presented as net revenue include unrealized income from derivative financial instruments disclosed separately in the statements of profit or loss.

The breakdown of consolidated net revenue by geographic region is as follows:

Region / Country	2024	2023
United States	21,943,394	37,793,193
Brazil	4,049,974	7,639,814
UAE	3,955,683	2,208,217
Singapore	3,820,944	1,438,043
United Kingdom	3,414,311	3,209,630
Canada	1,757,890	2,514,361
Switzerland	1,725,712	2,032,779
Egypt	1,541,282	827,816
China	1,504,831	2,437,820
Iraq	1,363,888	1,913,007
Bangladesh	907,400	740,689

Region / Country	2024	2023
Hong Kong	903,824	1,765,061
Algeria	790,190	421,413
Saudi Arabia	720,818	719,693
Indonesia	616,884	238,658
Marshall Islands	446,273	263,010
Uzbekistan	417,545	653,950
Taiwan	399,843	78,764
Netherlands	354,350	67,228
Yemen	348,103	34,061
Haiti	331,233	305,592
Other	<u>2,760,978</u>	<u>2,840,978</u>
<b>Total</b>	<b><u>54,075,350</u></b>	<b><u>70,143,777</u></b>

## 8 Cash and cash equivalents

	Consolidated		Company	
	2024	2023	2024	2023
Cash	65	86	65	86
Bank – current account	1,615,987	1,172,397	789,748	69,551
Financial investments	1,331,118	460,925	1,203,003	420,647
<b>Total</b>	<b><u>2,947,170</u></b>	<b><u>1,633,408</u></b>	<b><u>1,992,816</u></b>	<b><u>490,284</u></b>

The balances of financial investments consist of fixed-rate securities which bear interest at the certificate of bank deposit (CDB), bear interest of 102% and debentures bear interest at 90% of the interbank deposit certificate (CDI-CETIP) rate. They bear interest at 103% as of March 31, 2023. They are daily liquid and may be redeemed immediately, without any fine or loss on yield.

For further information about the Company's exposure to interest rate, foreign currency and liquidity risks see note 23.

## 9 Financial investments

The Company has R\$206,495 in financial investments as of March 31, 2024 of certificates of bank deposit (R\$449,635 as of March 31, 2023), which bear interest at 90% of the CDI-CETIP (interbank deposit certificate, 103% as of March 31, 2023).

## 10 Trade and other receivables

	Note	Consolidated		Company	
		2024	2023	2024	2023
Local market clients		813,583	616,759	764,938	664,194
Foreign market clients		1,954,278	2,101,228	55,814	7,197
Estimated losses		(62,405)	(59,404)	(3,816)	(2,165)
Related parties	25	52,068	47,062	547,912	25,670
<b>Total</b>		<b><u>2,757,524</u></b>	<b><u>2,705,645</u></b>	<b><u>1,364,848</u></b>	<b><u>694,896</u></b>

The Company's exposure to credit risks, as well as the average age of balances, currency risk and impairment losses on trade receivables, are disclosed in note 23.

Trade receivables are classified as receivables stated at amortized cost. The Company evaluated the discount to present value using the cdi (interbank deposit certificate) market rate of its balances of trade receivables as of March 31, 2024 and 2023, and concluded that the amounts approximate book values presented in the balance sheet.

The criteria for assessing "ECLs" are disclosed in note 6, item (m).

The Parent Company's estimated losses of R\$3,816, net of related parties, and R\$91, in subsidiary Companhia Auxiliar and R\$30 in subsidiary Sugar Express consist of overdue trade receivables according to the adoption of CPC 48/IFRS 9 – Financial Instruments. Estimated losses of indirect subsidiary Eco – Energy total R\$16,633 and Alvean Sugar S.L R\$41,833. Changes in losses are in note 23 b.i.

## 11 Inventories

	Consolidated		Company	
	2024	2023	2024	2023
Sugar	3,180,519	1,854,854	1,266,816	823,344
Ethanol	1,194,086	839,615	678,144	307,205
RIN / LCFS	8,138	6,969	-	-
Gas	83,091	64,018	-	-
Supplies, packaging and other	12,831	15,024	-	-
<b>Total</b>	<b>4,478,665</b>	<b>2,780,480</b>	<b>1,944,960</b>	<b>1,130,549</b>

The Company's inventories of anhydrous ethanol as of March 31, 2024 and 2023 are in accordance with the requirements of ANP Resolution No. 67, 2011 (article 10), and are stated at average acquisition cost, not exceeding net realizable value.

The inventories of marketable products, sugar, ethanol (except anhydrous), gasoline (and gasoline by-products), RINs and LCFS (Renewable Identification Numbers and Low Carbon Fuel Standard) are valued at fair value according to market prices ("mark to market") less costs to sell. Acquisition costs are monthly compared, not including freight, storage and recoverable taxes, and the market price on the reporting date. Benchmark prices are public and are obtained from active markets, as follows:

Raw sugar contract prices traded on the ICE Mercantile Exchange - Intercontinental Exchange (*Sugar #11*) / NYBOT;

Prices of sugar contracts in the local market disclosed by CEPEA/ESALQ - Centro de Estudos Avançados em Economia Aplicada, department of the Escola Superior de Agricultura Luiz de Queiroz (University of São Paulo - USP);

The prices of anhydrous and hydrous ethanol disclosed by CEPEA/ESALQ - Centro de Estudos Avançados em Economia Aplicada, department of the Escola Superior de Agricultura Luiz de Queiroz (University of São Paulo - USP);

The prices of anhydrous ethanol contracts included in over-the-counter ethanol-based agreements (*Platts*) T2 FOB Rotterdam, disclosed by CME Group;

Anhydrous ethanol prices of over-the-counter agreements, based on *Chicago Ethanol (Platts) Swap Futures*, disclosed by CME Group;

Prices of RIN/ LCFS, Renewable Identification Numbers/Low Carbon Fuel Standards, from different expiration dates as published by OPIS - Oil Price Information Service/ Heating Oil Bio Reference;

Price of natural gas - *Nymex henry gas futures hub*, disclosed by CME Group.

The adjustment is recognized as cost of sales in profit or loss.

Benchmark prices for inventory fair values are as follows for each year - in Brazilian reais:

Commodity	Market index	Unit	2024	2023
Raw sugar	Sugar #11 (ICE/NYBOT)	é pound	22.72	24.93
White sugar	Granulated sugar (CEPEA/ESALQ)	RS/tonne	2,909.80	2,691.80
Anhydrous ethanol	Anhydrous ethanol (CEPEA/ESALQ)	RS/m3	2,389.40	3,249.80
Hydrous ethanol	Hydrous ethanol (CEPEA/ESALQ)	RS/m3	2,117.40	2,915.70
Anhydrous ethanol (Europe)	Ethanol (Platts) T2 FOB Rotterdam (CME Group)	EUR/m3	676.85	995.25
Anhydrous ethanol (US)	Ethanol (Platts) Chicago Platts (CME Group)	USD/GL	1.732	2.527
RIN/LCFS	OPIS /Heating Oil Reference	US\$/unit	0.55	1.62
Gas l	Nymex henry hub gas futures	USD/mmbtu	2.80	2.81

## 12 Recoverable taxes and contributions

	Consolidated		Company	
	2024	2023	2024	2023
ICMS	106,715	84,819	106,715	84,819
IPI	9,191	9,191	9,191	9,191
PIS	15,818	11,504	10,464	6,333
COFINS	32,067	17,750	31,572	17,565
Other	527	434	7	7
<b>Total recoverable taxes and contributions</b>	<b>164,318</b>	<b>123,698</b>	<b>157,949</b>	<b>117,915</b>
<b>Current</b>	<b>155,127</b>	<b>114,507</b>	<b>148,758</b>	<b>108,724</b>
<b>Non-current</b>	<b>9,191</b>	<b>9,191</b>	<b>9,191</b>	<b>9,191</b>
IRPJ	204,457	173,011	172,571	143,780
CSSL	19,312	6,047	18,251	5,109
<b>Total recoverable income and social contribution taxes</b>	<b>223,769</b>	<b>179,058</b>	<b>190,822</b>	<b>148,889</b>
<b>Total</b>	<b>388,087</b>	<b>302,756</b>	<b>348,771</b>	<b>266,804</b>

## 13 Stock exchange transactions

Stock exchange transactions consist of balances receivable and payable from amounts deposited in respect of the margin and premiums and adjustments paid or received for transactions with derivative instruments not settled at the Stock Exchange (see note 23a).

## 14 Deferred tax assets and liabilities

Deferred tax assets and liabilities were attributed as follows:

Consolidated	Assets		Liabilities		Net assets	
	2024	2023	2024	2023	2024	2023
Intangible assets	8,689	8,689	-	-	8,689	8,689
Deferred exchange variation	228	14,350	(17,965)	-	(17,737)	14,350
Provisions	75,325	79,085	-	-	75,325	79,085
Adjustment at fair value	4,069	30,459	-	(109)	4,069	30,350
Tax loss carryforwards	191,588	257,867	-	-	191,588	257,867
Depreciation	-	-	(70,543)	(65,747)	(70,543)	(65,747)
Deemed cost	-	-	(4,489)	(4,763)	(4,489)	(4,763)
Inventories fair value	8,454	-	-	(18,519)	8,454	(18,519)
Derivatives	1,988	-	(22,004)	(11,838)	(20,016)	(11,838)
Investment hedge abroad	315,367	397,534	-	-	315,367	397,534
Other	261,812	146,348	(104,882)	(7,024)	156,930	139,324
Other comprehensive income	-	-	(55)	-	(55)	-
<b>Total</b>	<b>867,520</b>	<b>934,332</b>	<b>(219,938)</b>	<b>(108,000)</b>	<b>647,582</b>	<b>826,332</b>

Company	Assets		Liabilities		Net assets	
	2024	2023	2024	2023	2024	2023
Intangible assets	8,689	8,689	-	-	8,689	8,689
Deferred exchange variation	-	9,644	(17,565)	-	(17,565)	9,644
Provisions	51,305	57,033	-	-	51,305	57,033
Adjustment at fair value	4,057	30,459	-	-	4,057	30,459
Tax loss carryforwards	189,993	255,876	-	-	189,993	255,876
Inventories fair value	8,454	-	-	(18,519)	8,454	(18,519)
Derivatives	-	-	(791)	(791)	(791)	(791)
Investment hedge abroad	315,367	397,534	-	-	315,367	397,534
Other	259,719	144,368	(92,655)	-	167,064	144,368
<b>Total</b>	<b>837,584</b>	<b>903,603</b>	<b>(111,011)</b>	<b>(19,310)</b>	<b>726,573</b>	<b>884,293</b>

Changes in temporary differences during the year:

Consolidated	2022	Recognized in		2023	Recognized in		2024
		profit or loss	in OCI		profit or loss	OCI	
							8,689
Intangible assets	8,689	-	-	8,689	-	-	
Deferred exchange variation	(38,743)	53,093	-	14,350	(32,087)	-	(17,737)
Provisions	66,009	13,077	-	79,086	(3,608)	-	75,478
Adjustment at fair value	16,200	14,150	-	30,350	(26,281)	-	4,069
Depreciation	(67,264)	1,518	-	(65,746)	(4,797)	-	(70,543)
Tax loss carryforwards	360,256	(102,389)	-	257,867	(66,283)	-	191,584
Inventories fair value	(25,118)	6,599	-	(18,519)	26,973	-	8,454
Derivatives	(51,122)	39,284	-	(11,838)	(8,178)	-	(20,016)
Deemed cost	(5,037)	274	-	(4,763)	274	-	(4,489)
Investment hedge abroad	348,974	-	48,560	397,534	-	(82,167)	315,367
Other comprehensive income (OCI)	-	-	219	219	-	(274)	(55)
Other	49,980	89,124	-	139,104	17,677	-	156,781
<b>Total</b>	<b>662,824</b>	<b>114,730</b>	<b>48,779</b>	<b>826,333</b>	<b>(96,310)</b>	<b>(82,441)</b>	<b>647,582</b>

Company	2022	Recognized in profit or loss	Recognized in OCI	2023	Recognized in profit or loss	Recognized in OCI	2024
Intangible assets	8,689	-	-	8,689	-	-	8,689
Deferred exchange variation	(41,606)	51,250	-	9,644	(27,209)	-	(17,565)
Provisions	46,247	10,786	-	57,033	(5,728)	-	51,305
Adjustment at fair value	16,232	14,226	-	30,459	(26,402)	-	4,057
Tax loss carryforwards	354,712	(98,836)	-	255,876	(65,883)	-	189,993
Inventories fair value	(25,117)	6,598	-	(18,519)	26,973	-	8,454
Derivatives	(1,103)	312	-	(791)	-	-	(791)
Investment hedge abroad	348,765	-	48,768	397,534	-	(82,167)	315,367
Other	44,657	99,712	-	144,369	22,695	-	167,064
<b>Total</b>	<b>751,476</b>	<b>84,048</b>	<b>48,768</b>	<b>884,294</b>	<b>(75,554)</b>	<b>(82,167)</b>	<b>726,573</b>

Deferred tax assets were recognized, given that Management analyzed its estimates of future profit and considered it probable that future taxable profits would be available against which they can be used.

## 15 Investments

The Company reported a gain of R\$237,595 (Company) and a loss of R\$60,052 (Consolidated) as of March 31, 2024 (gain of R\$976,488 in Company and loss of R\$22,070, Consolidated as of March 31, 2023) of share of profit (loss) of equity-accounted associates, subsidiaries and joint ventures in the individual financial statements.

The table below shows a summary of share of profit (loss) of equity-accounted subsidiaries, associates and joint ventures.

	Interest %	Number of shares/quotas	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Equity	Revenues	Other income	Profit or loss for the year	Equity pick-up	
													Company	Consolidated
<b>2023</b>														
Companhia Auxiliar de Armazéns Gerais (a)	100.00000	2,019,843	76,431	364,413	440,844	157,025	123,412	280,437	160,407	320,716	(290,997)	29,719	29,719	-
TCP – Terminal de Combustíveis Paulínia (b)	50.00000	33,915,816	24,743	174,822	199,565	29,874	56,472	86,346	113,219	58,715	(45,552)	13,163	6,582	6,582
Copersucar Europe Spain (a)	100.00000	60,000	975	168,653	169,628	263	-	263	169,365	214,871	(47,846)	167,025	167,025	-
Copersucar Trading A.V.V. (a)	100.00000	24,253,702	167,523	8,377	175,900	-	-	-	175,900	17,220	(13,241)	3,979	3,979	-
Copersucar North America LLC (a)	100.00000	100	2,323,571	1,191,632	3,515,203	1,390,990	963,335	2,354,325	1,160,878	39,268,957	(38,849,060)	419,897	419,897	-
CTC-Centro de Tecnologia Canavieira S.A. (c)	16.93155	54,307,600	411,313	573,369	984,682	89,761	32,321	122,082	862,600	388,696	(297,260)	91,436	15,482	15,482
Uniduto Logística S.A.(c)	39.07370	584,339,877	2	104,541	104,543	56	-	56	104,487	-	(19,922)	(19,922)	(7,784)	(7,784)
Logum Logística S.A. (b)	30.00000	8,099,639,734	131,963	3,398,397	3,530,360	216,814	2,290,903	2,507,717	1,022,643	427,403	(626,205)	(198,802)	(59,641)	(59,641)
Alvean Sugar Intermediação e Agenciamento Ltda. (a)	100.00000	100,000	2,920	1,753	4,673	2,967	43	3,010	1,663	22,587	(21,025)	1,562	1,562	-
Alvean Sugar, S.L. (a)	100.00000	30,856,612	4,718,811	44,629	4,763,440	2,801,499	39,329	2,840,828	1,922,612	21,551,134	(21,174,363)	376,771	376,771	-
ECE S.A (b)	50.01000	225,045,000	2,768,895	697	2,769,592	2,309,856	7,447	2,317,303	452,289	5,143,961	(5,098,179)	45,782	22,896	22,896
Richmond Terminal, VA (b)	50.00000	-	3,765	10,135	13,900	589	508	1,097	12,803	792	-	792	-	395
													976,488	(22,070)
<b>2024</b>														
Companhia Auxiliar de Armazéns Gerais (a)	100.00000	2,019,843	161,299	349,319	510,618	261,635	56,648	318,283	192,335	320,886	(279,028)	41,858	41,858	-
TCP – Terminal de Combustíveis Paulínia (d)	-	-	10,931	176,797	187,728	29,883	54,923	84,806	102,922	16,491	(13,625)	2,866	1,433	1,433
Copersucar Europe Spain (a)	100.00000	60,000	84,470	-	84,470	27,409	-	27,409	57,061	13,612	(7,252)	6,360	6,360	-
Copersucar Trading A.V.V. (a)	100.00000	24,253,702	138,995	-	138,995	11,439	-	11,439	127,556	18,629	(7,547)	11,082	11,082	-
Copersucar North America LLC (a)	100.00000	100	1,772,505	1,678,092	3,450,597	1,099,544	965,462	2,065,006	1,385,591	22,417,948	(22,202,142)	215,806	215,806	-
CTC-Centro de Tecnologia Canavieira S.A. (c)	16.931555	54,307,600	560,622	635,478	1,196,100	113,297	102,204	215,501	980,599	436,967	(283,391)	153,576	26,003	26,003
Uniduto Logística S.A.(c)	39.07371	653,911,958	252	103,773	104,025	8	-	8	104,017	-	(12,757)	(12,757)	(4,985)	(4,985)
Logum Logística S.A. (b)	30.00000	9,313,283,949	159,627	3,438,849	3,598,476	256,973	2,321,166	2,578,139	1,020,337	545,986	(673,045)	(127,059)	(38,118)	(38,118)
Alvean Sugar Intermediação e Agenciamento Ltda. (a)	100.00000	100,000	6,291	1,323	7,614	3,295	43	3,338	4,276	26,367	(23,754)	2,613	2,613	-
Alvean Sugar, S.L. (a)	100.00000	30,856,612	5,154,860	33,148	5,188,008	3,608,787	28,769	3,637,556	1,550,452	28,342,917	(28,321,400)	21,517	21,517	-
ECE S.A (b)	50.01000	225,045,000	1,677	133	1,810	1,369	81	1,450	360	11,315,303	(11,407,236)	(91,933)	(45,974)	(45,976)
Richmond Terminal, VA (b)	50.00000	0	4,591	9,223	13,814	1,224	999	2,223	11,591	3,181	-	3,181	-	1,591
													237,595	(60,052)

(a) Subsidiary

(b) Jointly controlled

(c) Associate

(d) Investment in the Paulínia Fuel Terminal stopped in June 2023, when interest was sold. The transaction's net result was R\$99,494 (sales amount less expenses and taxes).

The table below shows the breakdown of investments:

	<b>Consolidated</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Copersucar Trading A.V.V.	-	-	127,556	175,900
Copersucar North America LLC	-	-	1,360,509	1,160,877
Companhia Auxiliar de Armazéns Gerais	-	-	192,335	160,408
Logum Logística S.A.	306,102	306,794	306,102	306,794
Uniduto Logística S.A.	42,362	41,883	42,362	41,883
CTC - Centro de Tecnologia Canavieira S.A.	166,030	146,030	166,030	146,030
Alvean Sugar Intermediação e Agenciamento Ltda.	-	-	4,276	1,663
Alvean Sugar, S.L.	-	-	1,550,452	1,922,612
Copersucar Europe Spain	-	-	57,060	169,364
TCP-Terminal de Combustíveis Paulínia (d)	-	56,610	-	56,610
ECE S.A.	180,214	226,191	180,214	226,191
	<b>694,708</b>	<b>777,506</b>	<b>3,986,896</b>	<b>4,368,332</b>
<b>Other non-consolidated investments – measured at fair value:</b>				
Other investments	12,437	21,067	6,166	6,166
	<b>12,467</b>	<b>21,067</b>	<b>6,166</b>	<b>6,166</b>
<b>Total investment</b>	<b>707,145</b>	<b>798,573</b>	<b>3,993,062</b>	<b>4,374,498</b>

The table below shows the distributions of dividends and capital subscription:

**Payment of subsidiaries' dividends during the year**

	<b>2024</b>	<b>2023</b>
Companhia Auxiliar de Armazéns Gerais	7,430	7,642
Alvean Sugar Intermediação e Agenciamento Ltda	-	1,924
Alvean Sugar S.L	336,864	181,203
Copersucar Europe Spain	116,798	316,105
	<u><b>461,092</b></u>	<u><b>506,874</b></u>

**Payment of joint associates' dividends during the year**

	<b>2024</b>	<b>2023</b>
CTC-Centro de Tecnologia Canavieira S.A.	3,677	5,388
TCP – Terminal de Combustíveis Paulínia	6,582	-
	<u><b>10,259</b></u>	<u><b>5,388</b></u>
Total payment of dividends	<u><b>471,351</b></u>	<u><b>512,262</b></u>

**Capital subscriptions in jointly-controlled subsidiaries:**

	<b>2024</b>	<b>2023</b>
Logum Logística S.A.	37,426	65,670
Uniduto Logística S/A.	5,011	8,553
Total	<b>42,437</b>	<b>74,223</b>

## 16 Property, plant and equipment and right of use under lease

### a. Property, plant and equipment

Consolidated	Land	Constructions and improvements	Machinery and equipment	Data processing equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Property, plant and equipment under construction (i)	Total
<b>Costs</b>									
<b>2022</b>	<b>25,687</b>	<b>184,553</b>	<b>549,709</b>	<b>4,608</b>	<b>18,300</b>	<b>11,181</b>	<b>373,088</b>	<b>172,223</b>	<b>1,339,349</b>
Subsidiary's investees' exchange variation	-	-	(4)	(10)	(3)	(6)	(31)	(17)	(71)
Exchange variation	1,289	14,796	53,415	71	491	3,902	29,345	(43,311)	59,999
Add-backs	251	860	7,365	792	1,539	3,557	821	62,882	78,067
Write-offs	289	23	1,946	(97)	1	(1,050)	-	(14,800)	(13,688)
Transfers	5,266	30,178	69,348	353	876	14	26,134	(141,418)	(9,248)
<b>2023</b>	<b>32,783</b>	<b>230,410</b>	<b>681,779</b>	<b>5,717</b>	<b>21,204</b>	<b>17,598</b>	<b>429,357</b>	<b>35,559</b>	<b>1,454,407</b>
Subsidiary's investees' exchange variation	-	-	(3)	(8)	(5)	(14)	(27)	-	(57)
Exchange variation	(453)	(3,498)	(7,946)	(19)	(213)	(297)	(2,512)	(5,820)	(20,758)
Add-backs	60	1,188	11,558	840	2,944	1,964	100	56,541	75,195
Write-offs	-	-	(973)	(25)	(55)	(2,787)	-	(4,665)	(8,505)
Transfers	-	1,867	6,036	246	540	-	4,000	(14,457)	(1,768)
<b>2024</b>	<b>32,390</b>	<b>229,967</b>	<b>690,451</b>	<b>6,751</b>	<b>24,415</b>	<b>16,464</b>	<b>430,918</b>	<b>67,158</b>	<b>1,498,514</b>

Consolidated Depreciation	Land	Constructions and improvements	Machinery and equipment	Data processing equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Property, plant and equipment under construction (i)	Total
<b>2022</b>	-	(42,841)	(274,309)	(3,340)	(14,185)	(7,185)	(145,360)	-	(487,219)
Subsidiary's investees' exchange variation	-	-	-	8	1	1	29	-	39
Exchange variation	-	(2,836)	(12,873)	(64)	(346)	80	(1,862)	-	(17,901)
Depreciation for the year	-	(11,103)	(38,446)	(788)	(1,216)	(1,549)	(21,583)	-	(74,686)
Write-offs	-	-	289	70	25	361	-	-	745
<b>2023</b>	-	(56,780)	(325,339)	(4,114)	(15,721)	(8,292)	(168,776)	-	(579,022)
Subsidiary's investees' exchange variation	-	-	1	10	6	13	22	-	51
Exchange variation	-	778	3,347	16	232	111	721	-	5,205
Depreciation for the year	-	(10,690)	(35,340)	(1,027)	(1,539)	(1,592)	(21,972)	-	(72,161)
Write-offs	-	-	301	-	8	306	77	-	693
Transfers	-	-	-	-	12	-	-	-	12
<b>2024</b>	-	(66,692)	(357,030)	(5,114)	(17,003)	(9,453)	(189,928)	-	(645,221)
<b>Net carrying amount</b>									
<b>2023</b>	<b>32,783</b>	<b>173,629</b>	<b>356,441</b>	<b>1,604</b>	<b>5,482</b>	<b>9,307</b>	<b>260,581</b>	<b>35,559</b>	<b>875,386</b>
<b>2024</b>	<b>32,390</b>	<b>163,275</b>	<b>333,421</b>	<b>1,632</b>	<b>7,412</b>	<b>7,011</b>	<b>240,990</b>	<b>67,158</b>	<b>853,289</b>

- (i) Property, plant and equipment under construction consist of:
- (a) At Copersucar S.A. It refers to projects for expanding system features;
- (b) At Companhia Auxiliar de Armazéns Gerais. It refers to construction work and acquisitions for operational and security improvements at the terminals of Santos, Ribeirão Preto and São José do Rio Preto;
- (c) Eco Energy is currently building a renewable raw material terminal in Newton, with a capacity to unload trucks and railway loading. A five-year *take-or-pay* agreement is already in effect with Marathon Petroleum Company, which is expected to start operations in September 2024.

Company	Data Processing equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Property, plant and equipment under construction	Total
<b>Cost</b>						
<b>2022</b>	2,176	1,325	2,064	3,343	504	9,412
Add-backs	791	628	936	2,585	4,624	9,565
Write-offs	(60)	(20)	(819)	-	(3,569)	(4,468)
Transfers	31	-	-	-	(31)	-
<b>2023</b>	<u>2,938</u>	<u>1,933</u>	<u>2,181</u>	<u>5,928</u>	<u>1,528</u>	<u>14,509</u>
Add-backs	442	40	1,301	3	433	2,219
Write-offs	(19)	(10)	(110)	-	-	(139)
Transfers	83	2	-	1	(1,603)	(1,517)
<b>2024</b>	<u>3,445</u>	<u>1,965</u>	<u>3,372</u>	<u>5,932</u>	<u>358</u>	<u>15,072</u>
<b>Depreciation</b>						
<b>2022</b>	(1,222)	(405)	(396)	(412)	-	(2,435)
Depreciation for the year	(443)	(110)	(215)	(339)	-	(1,107)
Write-offs	44	12	202	-	-	258
<b>2023</b>	<u>(1,621)</u>	<u>(503)</u>	<u>(409)</u>	<u>(751)</u>	<u>-</u>	<u>(3,284)</u>
Depreciation for the year	(549)	(171)	(317)	(676)	-	(1,713)
Write-offs	-	3	30	-	-	33
<b>2024</b>	<u>(2,170)</u>	<u>(671)</u>	<u>(696)</u>	<u>(1,427)</u>	<u>-</u>	<u>(4,964)</u>
<b>Net carrying value</b>						
<b>2023</b>	<u>1,318</u>	<u>1,431</u>	<u>1,772</u>	<u>5,177</u>	<u>1,528</u>	<u>11,225</u>
<b>2024</b>	<u>1,274</u>	<u>1,294</u>	<u>2,676</u>	<u>4,505</u>	<u>358</u>	<u>10,108</u>

**b. Right of use under lease**

The Company recognized right-of-use assets on transition to CPC 06(R2)/IFRS 16, as follows:

Consolidated	Property and land	Vehicles and rail cars	Warehouses	Machinery and equipment	Total
<b>Costs</b>					
<b>2022</b>	<u>157,398</u>	<u>139,055</u>	<u>215,661</u>	<u>45,456</u>	<u>557,570</u>
Add-backs and remeasurements	31,044	49,677	43,526	16,611	140,858
Write-offs	-	(19,506)	(9,392)	-	(28,898)
Exchange variation	6,805	9,820	15,828	1,816	34,269
<b>2023</b>	<u>195,247</u>	<u>179,046</u>	<u>265,623</u>	<u>63,883</u>	<u>703,799</u>
Add-backs and remeasurements	878	173,639	42,393	9,085	225,995
Write-offs	(11,306)	(24,643)	(20,863)	(15,025)	(71,837)
Exchange variation	(2,288)	(3,844)	(4,029)	(1,569)	(11,730)
<b>2024</b>	<u>182,531</u>	<u>324,198</u>	<u>283,124</u>	<u>56,374</u>	<u>846,227</u>
<b>Accumulated depreciation</b>					
<b>2022</b>	<u>(35,953)</u>	<u>(77,622)</u>	<u>(87,305)</u>	<u>(18,682)</u>	<u>(219,562)</u>
Add-backs and remeasurements	(15,072)	(24,892)	(32,060)	(11,017)	(83,041)
Write-offs	-	10,275	-	-	10,275
Exchange variation	(1,590)	(5,078)	(5,921)	(870)	(13,459)
<b>2023</b>	<u>(52,615)</u>	<u>(97,317)</u>	<u>(125,286)</u>	<u>(30,569)</u>	<u>(305,787)</u>
Add-backs and remeasurements	(15,658)	(40,407)	(29,534)	(10,902)	(96,501)
Write-offs	-	29,994	21,447	9,292	60,733
Exchange variation	658	2,611	1,549	780	5,598
<b>2024</b>	<u>(67,615)</u>	<u>(105,119)</u>	<u>(131,824)</u>	<u>(31,399)</u>	<u>(335,957)</u>
<b>Total Right of use in 2023</b>	<u>142,632</u>	<u>81,729</u>	<u>140,337</u>	<u>33,314</u>	<u>398,012</u>
<b>Total Right of use in 2024</b>	<u>114,916</u>	<u>219,079</u>	<u>151,300</u>	<u>24,975</u>	<u>510,270</u>

<b>Consolidated</b>	<b>Property and land</b>	<b>Vehicles and rail cars</b>	<b>Warehouses</b>	<b>Machinery and equipment</b>	<b>Total</b>
Amortization period	1 to 18 years	3 to 6 years	12 to 13 years	1 to 3 years	
<b>Company</b>					<b>Property</b>
<b>2022</b>					<u>13,731</u>
Add-backs/remeasurements					<u>10,204</u>
<b>2023</b>					<u>23,935</u>
Add-backs/remeasurements					(8,460)
<b>2024</b>					<b>15,475</b>
<b>Accumulated depreciation</b>					
<b>2022</b>					<b>(4,109)</b>
Add-backs					(1,208)
<b>2023</b>					<b>(5,317)</b>
Add-backs					(2,157)
<b>2024</b>					<b>(7,474)</b>
<b>Net carrying value</b>					
<b>2023</b>					<u>18,618</u>
<b>2024</b>					<u>8,001</u>
Amortization period					8 years

### **Recoverable value of property, plant and equipment**

In accordance with CPC 01 (R1) - Impairment of assets, the Company assesses at year end possible signs of devaluation of its assets that could require testing their recoverable value. The Company's Management did not find any evidence that testing the allowance for impairment as of March 31, 2024 would be necessary.

## 17 Intangible assets

Consolidated	Software	Brands	Goodwill	Relationship with clients and other	Total
<b>Costs</b>					
<b>2022</b>	<b>113,576</b>	<b>10,108</b>	<b>224,623</b>	<b>76,652</b>	<b>424,959</b>
Exchange variation	4,317	751	16,241	5,809	27,118
Add-backs (a)	4,135	-	-	-	4,135
Subsidiary's investees' exchange variation	(55)	-	-	-	(55)
Transfers	8,110	-	-	-	8,110
<b>2023</b>	<b>130,083</b>	<b>10,859</b>	<b>240,864</b>	<b>82,461</b>	<b>464,267</b>
Exchange variation	6,528	237	(3,993)	2,256	5,028
Add-backs (a)	5,804	-	2,178	-	7,982
Subsidiary's investees' exchange variation	307	-	-	-	307
Transfers	1,768	-	-	-	1,768
Write-offs	(43)	-	-	-	(43)
<b>2024</b>	<b>144,447</b>	<b>11,096</b>	<b>239,049</b>	<b>84,717</b>	<b>479,309</b>
<b>Amortization</b>					
<b>2022</b>	<b>(83,138)</b>	<b>(9,258)</b>	<b>-</b>	<b>(70,935)</b>	<b>(163,332)</b>
Exchange variation	(2,618)	(688)	-	(5,307)	(8,613)
Transfers	1	-	-	-	1
Amortization for the year	(13,967)	(831)	-	(6,165)	(20,963)
<b>2023</b>	<b>(99,722)</b>	<b>(10,777)</b>	<b>-</b>	<b>(82,407)</b>	<b>(192,907)</b>
Exchange variation	(1,334)	(235)	-	(2,258)	(3,827)
Subsidiary's investees' exchange variation	9	-	-	-	9
Transfers	(12)	-	-	-	(12)
Amortization for the year	(16,252)	-	-	-	(16,252)
Write-off	2	-	-	-	2
<b>2024</b>	<b>(117,309)</b>	<b>(11,012)</b>	<b>-</b>	<b>(84,665)</b>	<b>(212,987)</b>
<b>Net carrying amount</b>					
<b>2023</b>	<b>30,360</b>	<b>82</b>	<b>240,864</b>	<b>54</b>	<b>271,360</b>
<b>2024</b>	<b>27,139</b>	<b>84</b>	<b>239,050</b>	<b>52</b>	<b>266,322</b>

The amortization period is mentioned in note 6 j. iv.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell.

After the acquisition of Eco-Energy through Copersucar North America during the 2013 crop, Copersucar Added some cash-generating units to its business, such as natural gas, logistics and terminals.

***Impairment testing of the goodwill paid for expected future profitability***

On March 31, 2024, the Company tested goodwill for its acquisition of subsidiary Eco Energy Global Fuels according to its value in use, applying the discounted cash flow model to the cash-generating unit (CGU). The value in use calculation process involves the use of assumptions, judgments and estimates about future cash flows and represents the Company's best estimate, approved by Management. The impairment test did not find the need for impairment of these assets.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends have been based on historical data and internal sources.

- (i) Income
- (ii) Gross margins
- (iii) Costs and expenses
- (iv) Working capital and investments in products
- (v) Discount rates / WACC rate for discounted cash flows

Projections have been made according to past performance and expectations. The weighted-average growth rates used are consistent with the forecasts included in the reports of the industries in which the Company operates. The present value of these projections is higher than book value, which confirms that it does not have to write off any goodwill or *goodwill*.

Company	Software	Brands	Goodwill	Total
<b>Cost</b>				
<b>2022</b>	45,378	137	20	45,535
<b>2023</b>	45,378	137	20	45,535
<b>Transfers</b>				
<b>2024</b>	1,517	-	-	1,517
<b>2024</b>	46,895	137	20	47,052
<b>Amortization</b>				
<b>2022</b>	(42,316)	-	-	(42,316)
<b>Amortization for the year</b>	(2,161)	-	-	(2,161)
<b>2023</b>	(44,477)	-	-	(44,477)
<b>Amortization for the year</b>	(466)	-	-	(466)
<b>2024</b>	(44,943)	-	-	(44,943)
<b>Net carrying amount</b>				
<b>2023</b>	901	137	20	1,058
<b>2024</b>	1,952	137	20	2,109

## 18 Trade payables

	Note	Consolidated		Company	
		2024	2023	2024	2023
Trade payables		929,445	1,666,559	6,489	3,135
Related parties	25	3,504,620	595,879	3,504,620	596,029
<b>Total</b>		<b>4,434,065</b>	<b>2,262,438</b>	<b>3,511,109</b>	<b>599,164</b>

The balances of trade payables and related parties basically consist of accounts payable for the acquisition of sugar, ethanol and natural gas.

The Company's exposure to liquidity risks posed by trade and other payables is disclosed in note 23.

## 19 Lease loans and financing and liabilities

### a. Loans and financing

This note provides information about the terms of interest-bearing loan agreements, which are measured at amortized cost. For further information about the Company's exposure to interest rate, foreign currency and liquidity risks see note 23.

Category	Currency	Index	Annual average interest rate	Maturity year	Consolidated		Company	
					2024	2023	2024	2023
Foreign direct loan	US\$	Fixed rate	2.55%	2025	544,518	1,262,017	544,518	1,262,017
Working capital	US\$	Fixed rate-/Libor/SOFR(*)	7.12%	2024	2,105,967	1,576,032	-	-
Working capital	CNY	Fixed rate	3.63%	2024	81,360	74,966	-	-
Working capital	US\$	Fixed rate + SOFR	7.98%	2026	460,403	560,395	-	-
NCE-Export Credit Note	US\$	Fixed rate + SOFR	6.93%	2026	480,533	-	480,533	-
NCE-Export Credit Note	US\$	Fixed rate /	6.70%	2025	178,057	-	178,057	-
NCE-Export Credit Note	US\$	Fixed rate /Libor	-	-	-	101,934	-	-
BNDES-FINEM	R\$	Fixed rate /TJLP	-	-	-	5,841	-	-
BNDES-FINEM	R\$	TJLP	-	-	-	44	-	-
CDCA – Agribusiness Credit Rights Certificate	R\$	Fixed rate	13.28%*	2027	835,998	918,590	835,998	918,590
CDCA - Agribusiness Credit Rights Certificate	R\$	Fixed rate /CDI	12.89%*	2027	1,877,021	2,132,144	1,877,022	2,132,145
CRA-Agribusiness Receivables Certificate	R\$	Fixed rate /IPCA	14.10%*	2028	602,409	574,877	602,409	574,877
NCE-Export Credit Note	R\$	Fixed rate /CDI	-	-	-	208,529	-	156,191
Related party loans	US\$	Fixed rate	7.24%	2024	-	-	185,772	-
<b>Total loans and financing</b>					<b>7,166,266</b>	<b>7,415,369</b>	<b>4,704,309</b>	<b>5,043,820</b>
<b>Current liabilities</b>					<b>2,915,052</b>	<b>2,108,438</b>	<b>911,792</b>	<b>346,686</b>
<b>Non-current liabilities</b>					<b>4,251,214</b>	<b>5,306,931</b>	<b>3,792,516</b>	<b>4,697,134</b>

Including operating costs.

(\*) Benchmark rates (IBORs) are being reformed globally, and therefore the Company migrated all its financial instruments indexed to LIBOR to the Secured Overnight Financing Rate (SOFR). The Company did not have any transaction in effect as of March 31, 2024 pegged to the IBORS rates.

Foreign currency loans of Copersucar S.A. are hedged according to note 23 - foreign **currency exposure**.  
Some loans of Copersucar S.A. are hedged according to note 23 - Interest rate instrument item

### **Terms and debt repayment schedule**

The terms and conditions of outstanding loans are as follows:

<b>Consolidated</b>	<b>2024</b>		<b>2023</b>	
	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
Working capital (in USD)	2,566,369	2,566,369	2,136,426	2,136,426
Working capital (in CNY)	81,360	81,360	74,966	74,966
Foreign direct loan (in USD and EUR)	544,518	534,539	1,262,017	1,225,864
Export Credit Note (in USD)	658,590	657,806	101,934	97,425
BNDES - FINEM	-	-	5,885	5,885
CDCA – Agribusiness Credit Rights Certificate	2,713,020	2,735,443	3,050,735	3,164,848
CRA – Agribusiness Receivables Certificate	602,409	537,315	574,877	583,633
Export credit note	-	-	208,529	212,168
<b>Total</b>	<b>7,166,266</b>	<b>7,112,832</b>	<b>7,415,369</b>	<b>7,501,215</b>

  

<b>Company</b>	<b>2024</b>		<b>2023</b>	
	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
Foreign direct loan (in USD and EUR)	544,518	534,539	1,262,017	1,225,863
Export Credit Note (in USD)	658,590	657,806	-	-
CDCA – Agribusiness Credit Rights Certificate	2,713,020	2,735,443	3,050,735	3,164,848
CRA – Agribusiness Receivables Certificate	602,409	537,315	574,877	583,633
Export Credit Note	-	-	156,191	159,153
Related party loans	185,772	191,554	-	-
<b>Total</b>	<b>4,704,309</b>	<b>4,656,657</b>	<b>5,043,820</b>	<b>5,133,497</b>

### **Maturities of the principal and interest on loans and financing as of March 31, 2024**

	<b>Consolidated</b>	<b>Company</b>
Up to 6 months	2,253,027	63,996
Within 6 months and 1 year	662,025	847,797
Within 1 year and 2 years	1,002,000	1,002,000
Within 2 years and 5 years	3,249,214	2,790,516
<b>Total</b>	<b>7,166,266</b>	<b>4,704,309</b>

The Company and its subsidiaries have non-financial *covenants* in their loan and financing agreements in effect to which they are performing. There are no contracts in effect with covenants related to financial indicators, except for Eco-Energy and Alvean.

### **Guarantees**

Guarantees are provided for the purchase of bank finance facilities required to keep the cash balance of the parent company and its subsidiaries. However, some guarantees were received and given to the related party. Of the amount presented above, the R\$1,986,433 is secured by the endorsement of the related party - cooperative (see note 25).

- (i) Reconciliation of changes in equity with cash flows deriving from financing activity:

<b>Consolidated</b>	<b>Bank loans</b>
<b>2022</b>	<b>8,802,756</b>
Loans and financing taken	16,857,918
Payment of loans and financing	<u>(18,708,555)</u>
<b>Total variations of financing cash flows</b>	<b><u>(1,850,637)</u></b>
<b>Other variations</b>	
Interest and exchange variation on loans and financing	1,195,499
Paid interest on loans and financing	(704,560)
Other variations	<u>(27,689)</u>
<b>Total other variations</b>	<b><u>463,250</u></b>
<b>2023</b>	<b><u>7,415,369</u></b>
Loans and financing taken	19,340,540
Payment of loans and financing	<u>(19,889,623)</u>
<b>Total variations of financing cash flows</b>	<b><u>(549,083)</u></b>
<b>Other variations</b>	
Interest and exchange variation on loans and financing	1,135,458
Paid interest on loans and financing	(828,492)
Other variations	<u>(6,986)</u>
<b>Total other variations</b>	<b><u>299,980</u></b>
<b>2024</b>	<b>7,166,266</b>
<b>Company</b>	<b>Bank loans</b>
<b>2022</b>	<b><u>6,034,819</u></b>
Loans and financing taken	1,034,854
Payments of loans and financing	(2,253,618)
<b>Total variations in financing cash flows</b>	<b><u>(1,218,764)</u></b>
<b>Other variations</b>	
Interest and exchange variation on loans and financing	768,712
Paid interest on loans and financing/lease	(540,056)
Other	(891)
<b>Total other variations</b>	<b><u>227,765</u></b>
<b>2023</b>	<b><u>5,043,820</u></b>
Loans and financing taken	3,585,036
Payments of loans and financing	<u>(3,910,532)</u>
<b>Total variations in financing cash flows</b>	<b><u>(325,496)</u></b>
<b>Other variations</b>	
Interest and exchange variation on loans and financing	554,347
Paid interest on loans and financing/lease	(566,331)
Other	<u>(2,032)</u>
<b>Total other variations</b>	<b><u>(14,016)</u></b>
<b>2024</b>	<b>4,704,308</b>

**b. Lease liabilities**

The Company leases the following assets:

Area located in the Port of Santos, in the approximate amount of 50,392 square meters, used for the storage and export of bulk goods, where the Company's facilities are built under a concession agreement until 2036.

Equipment for the storage and handling of products (shovels and tractors) used in the transshipment terminals in Ribeirão Preto, State of São Paulo and São José do Rio Preto- São Paulo and sugar export terminals in Santos-SP.

Equipment for cleaning and sucking residues (sucking truck and sweeper truck) used at the sugar export terminal in Santos, State of São Paulo.

Property comprising two floors of the project called WT Morumbi condominium in São Paulo- São Paulo, with a total area of 3,059 square meters, intended for the Company's administrative activities, effective until 2029.

Through its indirect subsidiary Eco-Energy, the Company holds ethanol and gasoline storage and handling equipment (tankers, trucks, railway rail cars, tanks and transshipment equipment), office equipment and leases a property in the city of Franklin-TN-EUA for administrative purposes.

The discount rates applied to the property in the Parent Company are 7.81% and in Santos the rate of 9.31% and 12.15% for machinery and equipment. In subsidiary Eco-Energy the discount rates are: 8% of properties; 6% of cars; 7% of warehouses; and 6% of machinery and equipment.

<b>Consolidated 2024</b>	<b>Lease minimum future payments</b>	<b>Interest</b>	<b>Present value of the lease minimum payments</b>
Less than one year	155,151	33,322	121,829
Between one and five years	370,240	76,004	294,236
More than five years	180,627	44,181	136,447
<b>Total</b>	<b>706,018</b>	<b>153,507</b>	<b>552,512</b>
<b>Short term</b>			<b>121,829</b>
<b>Long term</b>			<b>430,683</b>

<b>Consolidated 2023</b>	<b>Lease minimum future payments</b>	<b>Interest</b>	<b>Present value of the lease minimum payments</b>
Less than one year	118,953	26,429	92,524
Between one and five years	267,483	67,215	200,268
More than five years	192,394	53,787	138,607
<b>Total</b>	<b>578,830</b>	<b>147,431</b>	<b>431,399</b>
<b>Short term</b>			<b>92,392</b>
<b>Long term</b>			<b>339,007</b>

Company	Lease minimum future payments	Interest	Present value of the lease minimum payments
<b>2024</b>			
Less than one year	2,092	1,188	904
Between one and five years	8,368	3,384	4,984
More than five years	4,707	621	4,087
<b>Total</b>	<b>15,167</b>	<b>5,193</b>	<b>9,975</b>
<b>Short term</b>			<b>904</b>
<b>Long term</b>			<b>9,071</b>

  

Company	Lease minimum future payments	Interest	Present value of the lease minimum payments
<b>2023</b>			
Less than one year	2,346	1,120	1,226
Between one and five years	14,563	5,909	8,654
More than five years	11,832	1,756	10,076
<b>Total</b>	<b>28,741</b>	<b>8,785</b>	<b>19,956</b>
<b>Short term</b>			<b>1,226</b>
<b>Long term</b>			<b>18,730</b>

## 20 Recoverable taxes and contributions

	Consolidated		Company	
	2024	2023	2024	2023
ICMS	171	252	48	-
ISS	1,527	1,558	-	19
IR/CS	4,236	131,499	7	-
Taxes in foreign investees (i)	57,179	79,252	-	-
Other	132	310	-	-
<b>Total current</b>	<b>63,245</b>	<b>212,871</b>	<b>55</b>	<b>19</b>
<b>Total</b>	<b>63,245</b>	<b>212,871</b>	<b>55</b>	<b>19</b>

(ii) Alvean Sugar S.A. and Copersucar North America.

## 21 Advances from clients

Note	Consolidated		Company	
	2024	2023	2024	2023
Local market clients	224	2,635	-	-
Foreign market clients (a)	50,248	33,608	-	-
Related parties	66,337	-	66,337	69,465
<b>Total</b>	<b>116,809</b>	<b>36,243</b>	<b>66,337</b>	<b>69,465</b>

As of March 31, 2024, the advance of R\$66,337 consists of an advance made by related party ECE.

- (a) This amount consists of advances from Alvean clients in US dollar in the amount of USD10,057 (USD 6,615 as of March 31, 2023)

## 22 Provision for contingencies

Management, based on information from legal counselors, has analyzed outstanding legal proceedings and, with respect to tax and labor proceedings, according to its previous experience on claimed amounts, has accrued a provision in an amount considered sufficient to cover estimated losses on ongoing lawsuits, as follows:

	Consolidated			Company	
	Tax contingencies	Labor contingencies	Total	Labor contingencies	Total
<b>2022</b>	<b>16,067</b>	<b>3,692</b>	<b>19,759</b>	<b>160</b>	<b>160</b>
Provisions made and adjustments for inflation during the year	1,447	808	2,255	75	75
Provisions used during the year	-	(746)	(746)	(29)	(29)
<b>2023</b>	<b>17,514</b>	<b>3,754</b>	<b>21,268</b>	<b>206</b>	<b>206</b>
Provisions made and adjustments for inflation during the year	2,546	633	3,179	33	33
Provisions made and adjustments for inflation during the year	(6,840)	(1,293)	(8,133)	(20)	(20)
<b>2024</b>	<b>13,220</b>	<b>3,094</b>	<b>16,314</b>	<b>219</b>	<b>219</b>

Contingencies presented above have judicial bonds for the Consolidated company and company that make up the amounts as of March 31, 2024 of R\$15,023 and R\$1,762, respectively (R\$17,278 and R\$1,747 as of March 31, 2023).

The Company is party to other tax, civil and labor proceedings, whose assessments, made by its legal counselors, are considered to pose a risk of possible unfavorable outcome, as shown in the table below:

	Consolidated		Company	
	2024	2023	2024	2023
Labor proceedings	100,138	107,503	90,503	96,127
Tax proceedings	142,163	111,229	83,180	102,131
Environmental/civil proceedings	45,809	45,831	31,743	31,834
<b>Total</b>	<b>288,110</b>	<b>264,563</b>	<b>205,426</b>	<b>230,092</b>

The Company has proceedings consisting of a possible tax loss estimate of R\$24,456 consisting of a reduction in the ICMS calculation base, R\$57,724 assessed as import price deficiency and others of R\$1,000. Subsidiary Companhia Auxiliar is party to tax discussions about IPTU (Real Estate Tax) in the amount of R\$21,422, Service Tax (R\$23,779) and others of R\$13,782.

## 23 Financial instruments

### a. Classification of financial instruments and fair value

During the years ended March 31, 2024 and 2023, no financial instruments were reclassified.

#### *Fair value versus carrying value*

The fair values of financial assets and liabilities, together with their book values presented in the balance sheet, are as follows:

Consolidated	Hierarchy	Carrying Value		Fair Value	
		2024	2023	2024	2023
<b>Fair value (a)</b>					
Financial investments (notes 08 and 09)	Level 2	1,537,613	910,559	1,537,613	910,559
Inventories	Level 2	4,294,380	2,541,413	4,294,380	2,541,413
Stock exchange derivative – assets (note 13)	Level 1	521,445	523,063	521,445	523,063
Unrealized derivative financial instruments – asset	Level 2	1,889,896	3,615,077	1,889,896	3,615,077
Stock exchange derivative – liabilities (note 13)	Level 1	-	74,783	-	74,783
Unrealized derivative financial instruments - liabilities	Level 2	1,582,103	2,369,487	1,582,103	2,369,487
<b>Amortized cost</b>					
Bank – current account		1,615,987	1,172,483	1,615,987	1,172,483
Trade and other receivables		2,757,524	2,705,645	2,757,524	2,705,645
Inventory (Anhydrous ethanol)		184,284	239,067	184,284	239,067
Advances to suppliers		141,006	135,024	141,006	135,024
Other receivables		78,805	171,341	78,805	171,341
Trade payables		2,816,055	2,262,438	2,816,055	2,262,438
Loans and financing	Level 2	7,166,266	7,415,369	7,112,832	7,501,215
Advances from clients		1,734,820	36,243	1,734,820	36,243
Other payables		299,600	296,697	299,600	296,697
<b>Company</b>					
	Hierarchy	Carrying Value		Fair Value	
		2024	2023	2024	2023
<b>Fair value (a)</b>					
Financial investments (notes 08 and 09)	Level 2	1,409,498	870,282	1,409,498	870,282
Inventories	Level 2	1,760,676	891,482	1,760,676	891,482
Stock exchange derivative – assets (note 13)	Level 1	13,755	254	13,755	254
Unrealized derivative financial instruments – assets	Level 2	710,749	1,363,325	710,749	1,363,325
Stock exchange transactions – liabilities (note 13)	Level 1	-	74,783	-	74,783
Unrealized derivative financial instruments - liabilities	Level 2	805,914	1,558,951	805,914	1,558,951
<b>Amortized cost</b>					
Bank – current account		789,748	69,637	789,748	69,637
Trade and other receivables		1,364,848	694,896	1,364,848	694,896
Inventory (Anhydrous ethanol)		184,284	239,067	184,284	239,067
Advances to suppliers		7,022	7,245	7,022	7,245
Other receivables		27,560	59,025	27,560	59,025
Trade payables		1,893,098	599,164	1,893,098	599,164
Loans and financing	Level 2	4,704,308	5,043,820	4,654,657	5,133,497
Advances from clients		1,684,056	69,465	1,684,056	69,465
Other payables					
		191,259	161,626	191,259	161,626

- (a) The table above provides an analysis of financial instruments that are measured at fair value after initial recognition, grouped into Level 2 based on the observable level of fair value. Descriptions of the hierarchies are shown in note 3 d..

Fair values approximate book values presented in the balance sheet, except for the loans mentioned above.

Fair value was calculated according to market sources (Bloomberg/B3, as well as market methodologies (estimated settlement of transactions for each maturity according to future rates projected and disclosed by the market, discounted to present value at a risk-free rate, credit risk or market price corresponding to the maturities of each transaction estimated for that date).

**b. Risk Management**

The Company, following the best market practices, has a risk management system that identifies, assesses and protects it from financial risks, market risks – such as *commodity* prices, interest rate and exchange rate – liquidity risk and operational risk, which it understands is exposed due to the nature of the business and its operating structure. The Company's Management defines its global risk policy and financial policy, its operational strategies, risk limits and capital use, as well as monitoring and reporting rules. Risk management policies are annually reviewed and approved by the Board of Directors.

As part of the Company's governance framework, the Risk Management Department reports to the CFO and is in charge of calculating, monitoring and reporting the main risks incurred by Copersucar to the business areas, Executive Management and Audit Committee, Risk Management and Finance.

***Audit, Risk Management and Finance Committee***

The Company is aligned with the best Corporate Governance practices and has an Audit, Risk Management and Finance Committee that assists the Board of Directors in addressing finance, audit, risk and internal control issues. The Committee consists of at least three (3) members, all members or appointed members of the Board of Directors and/or Advisory Council, elected for a term of two (2) years, allowing re-election. Members gather monthly and may hold extraordinary calls. Any change in the Global Risk Policy or Financial Policies should be recommended by the Committee and approved by the Board of Directors.

The Audit and Internal Controls Department is in charge of evaluating the Company's internal control environment and proposing improvements in this environment, when necessary.

***Credit risk***

Credit risk is the risk of financial loss to the Company if a counterparty to a financial asset fails to meet its contractual obligations, and it arises principally from the Company's receivables from customers.

In order to reduce this risk, Copersucar sets a credit limit for time purchases, and to that end follows the practice of analyzing the financial situation of its clients, and permanently tracking the clients' debit balances. The Company has a Credit Committee made up of commercial, finance and risk management officers who assess credit requests. Analyses are valid for up to one year and basically consist of three parameters: (i) a quantitative analysis that includes a careful evaluation of the business ratios of the balance sheets of the last three fiscal years; (ii) qualitative analysis that should include consultations with tax agencies, consultation about restrictive information and payment behavior, representativeness of the client in the segment in which it operates, time in the market, business references; and (iii) analyzing collateral analyzed by the Financial and Legal Departments and requested at the discretion of management.

(i) **Trade receivables**

Management seeks to mitigate credit risk by tracking the deadlines for financing sales by business segment. The average collection period for the local market is forty (40) days for sugar clients and fifteen (15) days for ethanol clients.

The maximum exposure to credit risk is substantially concentrated on the following financial instruments:

	Consolidated		Company	
	2024	2023	2024	2023
Financial investments (notes 08 and 09)	1,537,613	910,559	1,409,498	870,282
Bank – current account	1,615,987	1,172,483	789,748	69,637
Trade and other receivables	2,757,524	2,705,645	1,364,848	694,896
Advances to suppliers	141,006	135,024	7,022	7,245
Stock exchange transactions	521,445	523,063	13,755	254
Unrealized derivative financial instruments – assets	1,889,896	3,615,077	710,749	1,363,325
Other receivables	78,805	171,341	27,726	59,025

Financial investment transactions follow rules established by the financial policy, maximum concentration and minimum rating of a top tier financial institution (classified as AAA and AA), and are then scattered in several financial institutions classified as having investment grade by rating agencies, such as Fitch, Moody's and S&P.

**Impairment losses**

The Company has balances related to trade receivables for assessing ECLs. A simplified methodology is applied through a provision matrix grouped together accounts receivable according to common characteristics of clients, such as the aging list and credit rating, allowing an analysis of the behavior of these characteristics, combined with amounts.

The aging schedule of trade receivables is as follows:

Consolidated	2024					
	Gross					
	Northeast	Southeast	Midwest	South	Foreign	Total
Falling due	45,912	2,100,004	803	220,731	455,215	2,822,665
Overdue for 0-30 days	-	-	-	8,301	5,752	14,053
Overdue for 31-120 days	128	9,888	15	553	2,103	12,687
Overdue for more than 120 days	595	8,449	18	1,767	86,936	97,765
<b>Total</b>	<b>46,635</b>	<b>2,118,341</b>	<b>836</b>	<b>231,352</b>	<b>550,006</b>	<b>2,947,170</b>
	Estimated losses					
	Northeast	Southeast	Midwest	South	Foreign	Total
Falling due	26	487	-	207	1	721
Overdue for 0-30 days	-	21	-	16	-	37
Overdue for 31-120 days	1	130	3	75	-	209
Overdue for more than 120 days	25	2,256	97	593	58,467	61,438
<b>Total</b>	<b>52</b>	<b>2,894</b>	<b>100</b>	<b>891</b>	<b>58,468</b>	<b>62,405</b>

<b>Company</b>	<b>2024</b>					
	<b>Gross</b>					
	<b>Northeast</b>	<b>Southeast</b>	<b>Midwest</b>	<b>South</b>	<b>Foreign</b>	<b>Total</b>
Falling due	45,912	1,199,171	803	220,731	455,215	1,921,832
Overdue for 0-30 days	-	-	-	8,301	5,752	14,053
Overdue for 31-120 days	128	9,888	15	553	2,103	12,687
Overdue for more than 120 days	595	8,449	18	1,767	33,415	44,244
<b>Total</b>	<b>46,635</b>	<b>1,217,508</b>	<b>836</b>	<b>231,352</b>	<b>496,485</b>	<b>1,992,816</b>
	<b>Estimated losses</b>					
	<b>Northeast</b>	<b>Southeast</b>	<b>Midwest</b>	<b>South</b>	<b>Foreign</b>	<b>Total</b>
Falling due	26	485	-	205	1	717
Overdue for 0-30 days	-	21	-	16	-	37
Overdue for 31-120 days	1	130	-	75	-	206
Overdue for more than 120 days	25	2,229	11	590	-	2,855
<b>Total</b>	<b>52</b>	<b>2,865</b>	<b>11</b>	<b>886</b>	<b>1</b>	<b>3,815</b>

<b>Consolidated</b>	<b>2023</b>					
	<b>Gross</b>					
	<b>Northeast</b>	<b>Southeast</b>	<b>Midwest</b>	<b>South</b>	<b>Foreign</b>	<b>Total</b>
Falling due	55,193	2,235,800	2,369	163,117	19,389	2,475,869
Overdue for 0-30 days	210	177,343	-	149	10,345	188,046
Overdue for 31-120 days	27	41,425	-	117	-	41,569
Overdue for more than 120 days	166	59,590	14	94	-	59,865
<b>Total</b>	<b>55,596</b>	<b>2,416,833</b>	<b>2,383</b>	<b>163,477</b>	<b>29,734</b>	<b>2,765,349</b>
	<b>Estimated losses</b>					
	<b>Northeast</b>	<b>Southeast</b>	<b>Midwest</b>	<b>South</b>	<b>Foreign</b>	<b>Total</b>
Falling due	11	911	1	385	-	1,308
Overdue for 0-30 days	-	-	-	-	-	-
Overdue for 31-120 days	-	3	-	1	-	4
Overdue for more than 120 days	-	840	9	4	-	853
<b>Total</b>	<b>11</b>	<b>1,754</b>	<b>10</b>	<b>390</b>	<b>-</b>	<b>2,165</b>

<b>Company</b>	<b>2023</b>					
	<b>Gross</b>					
	<b>Northeast</b>	<b>Southeast</b>	<b>Midwest</b>	<b>South</b>	<b>Foreign</b>	<b>Total</b>
Falling due	55,193	440,524	2,369	163,117	19,389	680,593
Overdue for 0-30 days	210	1,656	-	149	10,345	12,359
Overdue for 31-120 days	27	2,030	-	117	-	2,174
Overdue for more than 120 days	166	1,660	14	94	-	1,935
<b>Total</b>	<b>55,596</b>	<b>445,870</b>	<b>2,383</b>	<b>163,477</b>	<b>29,734</b>	<b>697,061</b>

	<b>Estimated losses</b>					
	<b>Northeast</b>	<b>Southeast</b>	<b>Midwest</b>	<b>South</b>	<b>Foreign</b>	<b>Total</b>
Falling due	11	911	1	385	-	1,308
Overdue for 0-30 days	-	-	-	-	-	-
Overdue for 31-120 days	-	3	-	1	-	4
Overdue for more than 120 days	-	840	9	4	-	853
<b>Total</b>	<b>11</b>	<b>1,754</b>	<b>10</b>	<b>390</b>	<b>-</b>	<b>2,165</b>

	<b>2024</b>	<b>2023</b>	<b>Company</b>	<b>2024</b>	<b>2023</b>
<b>Consolidated</b>					
Opening balance	(59,404)	(41,848)	Opening balance	(2,165)	(2,765)
Write-offs	4,682	42,011	Write-offs	5,939	2,712
Add-backs	(7,683)	(59,567)	Add-backs	(7,590)	(2,112)
<b>Closing balance</b>	<b>(62,405)</b>	<b>(59,404)</b>	<b>Closing balance</b>	<b>(3,816)</b>	<b>(2,165)</b>

The expense on the recognition of estimated credit losses was recognized as "Selling expenses" in profit or loss. When the accrued amount is not expected to be recovered, the amounts credited under the caption are realized against the final write-off of the trade receivable, and this provision becomes tax deductible.

### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure sufficient liquidity to meet its obligations within the maturity date, under both normal and stressed conditions, without causing losses or risking damage to the Company's reputation. To that end, the financial policy establishes minimum cash conditions, instruments allowed for the application and liquidity of these instruments.

The following are the contractual maturities of financial liabilities, including payments of incurred interest and excluding the impact of agreements for the trade of currencies at their net position.

Consolidated	Cash flow	6 months or less	From 6 to 12 months	Between 1 and 2 years	From 2 to 5 years	More than 5 years
<b>2024</b>						
Trade payables	2,816,055	2,816,055	-	-	-	-
Loans and financing	9,669,223	2,380,574	1,142,075	1,648,202	4,498,372	-
Lease liabilities	706,019	78,300	76,849	145,925	224,316	180,629
Advance from clients	1,734,820	1,734,820	-	-	-	-
Unrealized derivative financial instruments:						
- NDF	186,465	139,558	37,570	9,337	-	-
- Swap	321,809	-	11,081	221,510	89,218	-
- Commodity futures	764,958	351,244	397,679	9,919	6,116	-
Other payables	299,600	242,097	-	57,503	-	-
<b>2023</b>						
Trade payables	2,262,438	2,262,438	-	-	-	-
Loans and financing	8,569,925	1,956,846	486,497	4,057,143	1,872,342	197,097
Lease liabilities	578,830	63,675	55,772	103,323	163,666	192,394
Advance from clients	36,243	36,243	-	-	-	-
Unrealized derivative financial instruments:						
- NDF	348,292	333,830	-	14,462	-	-
- Swap	195,055	-	-	185,096	9,959	-
- Commodity futures	795,117	377,504	372,669	23,916	21,028	-
Other payables	296,697	177,905	-	118,792	-	-
<b>Company</b>						
Company	Cash flow	6 months or less	From 6 to 12 months	Between 1 and 2 years	From 2 to 5 years	More than 5 years
<b>2024</b>						
Trade payables	1,893,098	-	-	-	-	-
Loans and financing	7,021,493	191,542	1,142,075	1,648,202	4,039,674	-
Lease liabilities	15,167	1,046	1,046	2,092	6,276	4,707
Advance from clients	1,684,056	1,684,056	-	-	-	-
Unrealized derivative financial instruments:						
- NDF	108,479	61,507	37,635	9,337	-	-
- Swap	315,961	-	5,233	221,510	89,218	-
Other payables	191,259	135,849	-	55,410	-	-
<b>2023</b>						
Trade payables	599,164	599,164	-	-	-	-
Loans and financing	6,183,774	302,894	374,469	3,436,971	1,872,342	197,098
Lease liabilities	28,741	957	1,389	3,641	10,922	11,832
Advance from clients	69,465	69,465	-	-	-	-
Unrealized derivative financial instruments:						
- NDF	162,780	148,318	-	14,462	-	-
- Swap	195,055	-	-	185,096	9,959	-
Other payables	161,629	46,413	-	115,216	-	-

### **Market risk**

Market risk is the possibility of financial losses that the Company is exposed to, arising from fluctuations in market prices and/or rates, whether they are volatility in the prices of *commodities*, exchange rates or interest rates (internal or external). The objective of market risk management is to control, monitor and/or mitigate all exposures to these risks so that they remain within acceptable parameters, defined by the Board of Directors.

The Company buys and sells derivatives to hedge its exposures and fulfills its financial obligations to properly manage its market risks. All these actions are carried out within the

guidelines set forth by the Company's Global Risk Policy, which in turn is set by the Audit and Risk Committee and approved by the Board of Directors.

(i) *Exchange risk*

The Company is subject to exchange risk arising from currency differences in which sales, purchases, loans and investments are denominated and the Company's related functional currency, in this case the real.

The Company uses over-the-counter contracts to hedge its currency risk. When necessary, these agreements are renewed upon maturity.

Monetary assets and liabilities denominated in foreign currency are managed by their net exposure, by means of foreign currency purchases and sales at spot or future rates (forwards), if necessary, substantially for short-term exposures.

The main amounts of the Company's bank loans in US dollar are hedged using over-the-counter swap contracts or offset against assets indexed in the same currency.

Exposures to this type of risk are regularly adjusted for inflation, due to the Company's normal course of business. Therefore, the management of this exposure and its limits occur dynamically through derivative contracts with the purpose of making *hedging* adjustments according to the new need. The use of these derivative contracts is annually defined within the risk limit pre-established by the Board of Directors and monitored by the Company's executives and the Audit and Risk Committee.

The Company's Global Risk Policy defines working without exchange rate exposure.

**a. Hedge accounting of foreign investment**

The Company uses hedge accounting for investments abroad and recognizes in equity the effects of financial instruments (NDF – *Non Deliverable Forwards*) designated as a hedge against the foreign exchange exposure of its investments abroad (Alvean Spain and Copersucar North America), whose functional currency is the US dollar. As of March 31, 2024 the balance was R\$601,923, a reduction in equity (R\$666,445 as of March 31, 2023).

From the balance mentioned in the previous paragraph, equity was not reclassified to profit or loss for the year. During the 23/24 crop season, the Company reduced the amount of R\$346 recognized in other comprehensive income from hedge *accounting* for investments abroad, net of taxes (decreased by R\$44,997 as of March 31, 2023).

As of March 31, 2024 the notional value of the object is R\$2,862,721, without *gross-up* (R\$2,800,475 as of March 31, 2023, without *gross-up*).

**b. Cash flow hedges**

Copersucar S.A. has NDF *hedge accounting* (which consists of a strategy for repurchasing the maturities of its transactions) to hedge against the exposure of foreign exchange gain or loss on assets and liabilities exposed in foreign currency, such as cash, trade receivables, trade payables and accounts payable (see topic on exchange rate exposure). As of March 31, 2024 those credit lines were exposed to R\$3,532,581 as a notional value. As of March 31, 2024, there was a decrease of R\$7,186 in other comprehensive income from cash flow *hedges*, net of taxes

(increased by R\$11,611 as of March 31, 2023) and gain of R\$23,405 from accrual in finance income (loss of R\$21,212 as of March 31, 2023).

Copersucar S.A. has swap *hedge accounting* to hedge against the exposure of foreign exchange gain or loss on US dollar debts pegged to SOFR interest rates (adoption of CPC 48/IFRS 9 and CPC 40/IFRS 7 on Interest Rate Benchmark Reform mentioned in note 6 a.), fixed rate (or not) plus foreign exchange gain (loss) on interbank deposit certificate (CDI) debts. Hedge *accounting* swap items were mentioned in the notes below on exposure to foreign currency and interest rate risk.

09/11/2027 *hedge accounting* for swap transactions consisting of exchanging exposures to the IPCA (Extended Consumer Price Index) and fixed interest rate (CDI) rates to hedge financial assets linked to fluctuations in the interbank deposit certificate rate where the summarized risk is a fixed rate (adoption of CPC 48/IFRS 9 and CPC 40/IFRS 7). The active portion of the IPCA swap protects against fluctuations in transactions with certificates of agricultural receivables. Hedge accounting swap items were mentioned in the notes below that are exposed to floating rates.

<b>Instrument</b>					
<u>Type of transaction</u>	<u>Principal</u>	<u>Hedge Accounting</u>	<u>Asset index</u>	<u>Liability index</u>	<u>Maturity</u>
Swap	469,975	Yes	SOFR + 5.3%	100% CDI + 6.85%	02/05/2026
Swap	202,300	Yes	USD + 8.51% fixed rate	100% CDI + 1.85%	11/01/2024
Swap	181,564	Yes	USD + 8.51% fixed rate	100% CDI + 1.83%	11/01/2024
Swap	170,000	Yes	USD + 6.70% fixed rate	100% CDI + 1.30%	06/03/2025
Swap	570,000	Yes	USD + 3.28% fixed rate	100% CDI + 1.80%	07/08/2024

<b>Instrument</b>					
<u>Type of transaction</u>	<u>Principal</u>	<u>Hedge Accounting</u>	<u>Asset index</u>	<u>Liability index</u>	<u>Maturity</u>
Swap	500,000	Sim	100% IPCA + 5.28%	100% CDI + 2.31%	05/15/2028
Swap	800,000	Sim	12.52% fixed rate	100% CDI + 1.85%	11/09/2027

<b>Hedged item</b>			
<u>Loan</u>	<u>Principal</u>	<u>Index</u>	<u>Maturity</u>
CRA	500,000	100% IPCA + 5.28%	05/15/2028
4131	469,975	SOFR + 5.3%	02/05/2026
Loan	202,300	USD + 8.51% fixed rate	11/01/2024
Loan	181,564	USD + 8.51% fixed rate	11/01/2024
4131	170,000	USD + 6.70% fixed rate	06/03/2025
4131	570,000	USD + 3.28% fixed rate	07/08/2024
CDCA	800,000	12.52% fixed rate	11/09/2027

As of March 31, 2024 loss amounted to R\$4,115, and other comprehensive *income from cash flow hedges - SWAPs* were recognized. net of taxes (R\$7,418 as of March 31, 2023) and loss of R\$137,583 of accrual in finance income (loss of R\$128,485 as of March 31, 2023).

**Foreign currency exposure**

The Company's exposure to foreign currency is substantially linked to the fluctuation in the US dollar (US dollar) on the base dates presented below:

<b>Consolidated</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	836,291	676,376
Trade and other receivables	232,710	35,848
Inventories	-	68
Advance to suppliers	2,872	
Stock exchange transactions	13,755	254
Recoverable taxes	26,576	24,605
Other receivables	-	9,459
Investments	2,910,961	3,083,490
<b>Liabilities</b>		
Trade payables	(213)	(490)
Loans and financing	(1,203,108)	(1,363,951)
Advances from clients	(53,132)	(85,101)
Payroll and social charges	(8)	(57)
Recoverable taxes and contributions	(97)	(23,627)
Stock exchange transactions	-	(74,783)
Other payables	(488)	(6,868)
<b>Gross exposure of the statement of financial position</b>	<b>2,766,119</b>	<b>2,275,223</b>
Notional derivatives contracted as exchange risk hedging	<b>(1,944,590)</b>	<b>(2,329,857)</b>
<b>Net exposure (a)</b>	<b>821,529</b>	<b>(54,634)</b>
<b>Company</b>		
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	705,653	62,247
Trade and other receivables	317,016	-
Stock exchange transactions	13,755	254
Investments	2,910,961	3,083,490
<b>Liabilities</b>		
Trade payables	-	-
Loans and financing	(1,388,380)	(1,262,017)
Stock exchange transactions	-	(74,783)
Advances from clients	(53,132)	(85,101)
<b>Gross exposure of the statement of financial position</b>	<b>2,505,373</b>	<b>1,724,090</b>
Notional derivatives contracted for exchange risk hedging.	<b>(1,887,826)</b>	<b>(1,674,286)</b>
<b>Net exposure (a)</b>	<b>617,547</b>	<b>49,804</b>

- (a) Under the company's risk policy, it has a limit on its foreign currency exposure of up to US\$10 million. The exposure map is prepared by the consolidated transactions, considering the balances outstanding in the book of account, as well as the commodity purchase and sale agreement. Therefore, this exposure is offset by sugar's book.

The amounts below make up the notional balance presented above:

Category	Maturity	Consolidated		Company	
		2024	2023	2024	2023
Exchange NDF (Investment and Commodity)	2024 to 2026	(3,532,581)	(3,569,059)	(3,279,365)	(2,800,475)
Exchange Swap	2024 to 2026	1,587,991	1,239,202	1,391,539	1,126,189
<b>Total</b>		<b>(1,944,590)</b>	<b>(2,329,857)</b>	<b>(1,887,826)</b>	<b>(1,674,286)</b>
<b>Exchange NDF (Contracts entered into)</b>		<b>(4,233,149)</b>	<b>(904,879)</b>	<b>(1,017,743)</b>	<b>(192,129)</b>
		<b>(6,177,739)</b>	<b>(3,234,736)</b>	<b>(2,905,569)</b>	<b>(1,866,415)</b>

### **Exchange rate sensitivity analysis**

The Company has adopted three scenarios for the sensitivity analysis, one probable, presented below, and two that may show the effects of deterioration in the fair values of the Company's financial instruments. The probable scenario was defined internally by the Market Intelligence Department, which represents the Company's expectation about the fluctuation in this indicator over the next 12 months. Possible and remote scenarios are the scenarios proposed by CPC 40.

The method used was to recalculate the fair value with stress of each scenario on the market rate of March 31, 2024, less the amount already recognized and calculating the profit or loss to which the Company would be affected according to each scenario. This analysis assumes that all other variables, in particular interest rates, remain constant.

Consolidated	Basis	Probable	Scenarios	
			Increase	Decrease
<b>Exchange risk</b>				
Scenarios and price levels	<b>4.9962</b>	<b>5.0000</b>	<b>6% (5.3000)</b>	<b>-6% (4.7000)</b>
	<b>BRL/USD)</b>	<b>BRL/USD)</b>	<b>BRL/USD)</b>	<b>BRL/USD)</b>
Assets	4,023,377	3,060	184	(184)
Liabilities	(1,257,045)	(956)	(57)	57
Derivatives	(1,944,590)	(1,479)	(89)	89
<b>Total effect</b>	<b>821,742</b>	<b>625</b>	<b>38</b>	<b>(38)</b>
<b>Company</b>				
<b>Exchange risk</b>				
Scenarios and price levels	<b>4.9962</b>	<b>5.0000</b>	<b>6% (5.3000)</b>	<b>-6% (4.7000)</b>
	<b>BRL/USD)</b>	<b>BRL/USD)</b>	<b>BRL/USD)</b>	<b>BRL/USD)</b>
Assets	3,947,385	3,002	180	(180)
Liabilities	(1,442,012)	(1,097)	(66)	66
Derivatives	(1,887,826)	(1,436)	(86)	86
<b>Total effect</b>	<b>617,547</b>	<b>469</b>	<b>28</b>	<b>(28)</b>

As of March 31, 2024, the appreciation of the Brazilian real against the above currencies would have the same effect on the module, but with an opposite result on the currencies presented above, considering that all other variables would remain constant.

(i) **Commodity price risk**

The Company enters into commodity derivative agreements to minimize the variability in their results caused by the accounting recognition of assets and liabilities, rights and obligations at fair value, valued in accordance with commodity prices at the National and International Exchanges (B3 ICE/NYBOT, OPIS, PLATTS and LIFFE) and indexes disclosed by CEPEA/ESALQ.

Exposures to this type of risk are regularly adjusted for inflation, due to the Company's normal course of business. Therefore, the management of this exposure occurs dynamically through derivative contracts with the purpose of making *hedging* adjustments according to the new need.

Sugar and ethanol are marketed both in local and foreign markets, and sugar is sold according to the *Sugar #11/ICE* price of the New York Stock Exchange, and ethanol using CEPEA/ESALQ. This makes these the portfolio's main risk factors. The net exposure between purchases and sales to sugar is managed and hedged (hedged) through Sugar #11/ICE (futures or over the counter) derivative financial instruments linked to the same Stock Exchange. Ethanol is subject to lack of net derivative financial instruments for hedging purposes, and its exposure is managed/monitored to limit its exposure to the risk of fluctuations in prices. The Bank monitors exposure and risks according to risk limits approved and pre-established by the Board of Directors.

Gains or losses arising from these hedging instruments are recognized in profit or loss.

To minimize the risk and the effects of the volatility of fluctuations in commodity prices, mainly related to ethanol, natural gas and other commodities, subsidiary Eco-Energy uses several derivative financial instruments, including futures traded on the stock exchange or over the counter, *swaps* and option contracts. Eco-Energy monitors and manages this exposure in accordance with its global risk management policy. As such, the Company seeks to reduce the potential negative effects that market volatility may have on its operating results.

Consolidated	Volume		Notional	
	2024	2023	2024	2023
<b>Forward agreements</b>				
<b>Long position</b>				
<b>Commodities</b>				
Sugar (tonnes)	16,954,140	17,307,716	16,582,325	8,368,751
Ethanol (m3)	2,387,054	1,953,697	5,063,696	5,043,574
Corn (bushel)	48,865,000	125,413,572	363,853	1,385,004
RIN (gallon per RIN)	500,000	3,500,000	1,424	29,073
LCFS (credit units)	-	18	-	6,371
Gas (mmbtu)	191,106,024	239,827,667	1,389,780	2,447,492
<b>Total</b>			<b>23,401,078</b>	<b>17,280,265</b>
<b>Forward agreements</b>				
<b>Short position</b>				
<b>Commodities</b>				
Sugar (tonnes)	(11,630,792)	(16,889,252)	(4,562,513)	(8,853,743)
Ethanol (m3)	(2,708,647)	(2,123,908)	(6,287,142)	(6,144,471)

Corn (bushel)	(40,136,000)	(125,423,782)	(312,051)	(1,404,887)
RIN (gallon per RIN)	(500,000)	(4,000,000)	(1,436)	(37,087)
LCFS (credit unit)	-	(18)	-	(6,392)
Gas (mmbtu)	(172,846,989)	(176,505,845)	(1,578,232)	(2,170,092)
<b>Total</b>			<b>(12,741,374)</b>	<b>(18,616,672)</b>

The Company uses two categories of price instruments to control the exposure of commodities:

Futures derivative contracts traded directly by the Company at the stock exchange (ICE/NYBOT/London) or over-the-counter financial institutions classified by rating agencies, such as Fitch, Moody's and S&P.

- a. including the Non Deliverable Forward (*NDF*) category. Although the policy allows it to operate with other financial instruments, considering certain restrictions, the Company does not currently have them in its portfolio.
- b. Forward agreements negotiated directly with clients and suppliers.

The fair value of futures and option contracts at the stock exchange is equivalent to the market value for the reversal of these positions. Transactions carried out at the stock exchange environment require initial margins to be offered and adjustments are made daily, according to fluctuations in benchmark prices.

The fair value of over-the-counter contracts is measured at market values through public information. This measurement follows the usual market models and is monthly calculated by the Company and by the banks that broker the transactions. Margin deposits are not required for these contracts. The impact on the Company's cash flows is only on the settlement date.

The fair values of forward contracts with customers and suppliers are measured at market prices on the reporting date. In order to determine market prices, the Company uses the same fixing indicators, i.e. Sugar #11/ICE quotations for sugar contracts. For each futures contract under the AA (*Against Actuals*), SEO (*Seller Execution Order*) and BEO (*Buyer Execution Order*) types, a physical contract has the same price and volume variables.

Forward contracts include balances related to the supply agreement with the cooperative (see note 25), as well as balances related to foreign and domestic sales. These volumes consist of the portion of contracts whose prices are already set according to the contract's pricing method. The calculation also takes into consideration the assumptions of pure fluctuation in FOB prices (freight and increase costs), which are adjusted to the base contract price to leave them on the same basis as the market price to be used.

### ***Sensitivity analysis for commodity risk***

The Company has adopted a probable scenario to carry out a sensitivity analysis and present the effects of depreciation of the fair value of the Company's financial instruments.

The probable scenario was defined internally by the Market Intelligence Department and represents the Company's expectation about the fluctuation in this indicator for the next 12 months. The assumption adopted is the percentage rate of volatility in market prices in recent months for sugar and ethanol commodities applied to the probable scenario. The scenarios: Possible and Remote are the scenarios proposed by CPC 40.

The method used was the recalculation of the fluctuation in the fair value of each scenario on the market rate as of March 31, 2024.

<b>Commodities price risk – Long position</b>	<b>Principal exposed</b>	<b>Reference rate</b>	<b>Rate (increase/decrease)</b>	<b>Scenario</b>		
				<b>Probable</b>	<b>Increase</b>	<b>Decrease</b>
Sugar (tonnes)	25,412,944	22.39	1.34%	(1,422,759)	(19,057)	19,057
Ethanol (m3)	26,675,804	2,059.13	0.84%	2,349,363	19,765	(19,765)
Corn (bushel)	373,922	4.12	1.45%	27,117	394	(394)
RIN (gallon per RIN)	1,423	0.57	2.83%	(50)	(1)	1
Gas (mmbtu)	1,220,330	2.08	2.18%	576	12,587	(12,587)
<b>Total effect</b>				<b>954,247</b>	<b>13,688</b>	<b>(13,688)</b>

<b>Commodities price risk – Short position</b>	<b>Principal exposed</b>	<b>Reference rate</b>	<b>Rate (increase/decrease)</b>	<b>Scenario</b>		
				<b>Probable</b>	<b>Increase</b>	<b>Decrease</b>
Sugar (tonnes)	(28,730,155)	22.41	1.34%	1,360	18,225	(18,225)
Ethanol (m3)	(31,411,817)	2,250.48	0.84%	(1,996,691)	(16,798)	16,798
Corn (bushel)	(319,042)	4.30	1.45%	(8,975)	(130)	130
RIN (gallon per RIN)	(1,436)	0.58	2.83%	62	2	(2)
Gas (mmbtu)	(1,495,941)	2.49	2.18%	(347,067)	(7,574)	7,574
<b>Total effect</b>				<b>(2,351,311)</b>	<b>(6,275)</b>	<b>6,275</b>

Due to the seasonal fluctuations in *commodity* prices - sugar, this scenario may change during the year/harvest.

(i) **Interest rate risk**

The Company's debt is pegged to fixed and floating rates, and therefore is exposed to changes in interest rates. The risk of exposure to the CDI is partially offset by financial investments.

The purpose of managing the Company's total finance cost is to get its finance costs in line with market prices, considering entities of a similar size.

**Fixed-rate instruments**

The Company does not designate any fixed-interest rate financial asset or liability as at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

***Floating-rate instruments***

	Consolidated		Company	
	2024	2023	2024	2023
Financial assets	1,537,613	910,559	910,559	870,281
Financial liabilities	5,526,333	5,159,796	2,479,431	2,863,213

The Company performs a sensitivity analysis of financial instruments that bear interest at floating rates, as follows:

	Basis	Probable	Increase	Decrease
			0.64%	-0.64%
CDI	10.65%	11.47%	12.16%	10.78%
IPCA	3.95%	4.31%	4.57%	4.05%
SOFR	5.39%	5.18%	5.49%	4.87%

	2024			
	Consolidated			
	Basis	Probable	Increase (0.64%)	Decrease (-0.64%)
CDI Bank Investments	1,537,613	1,713,946	197,805	(195,305)
CDI Derivative Financial Instruments	2,389,912	2,663,988	307,449	(303,563)
Loans (Indexed to the CDI)	(1,877,021)	(2,092,278)	(241,468)	238,417
Swaps (CDI liabilities)	(3,376,141)	(3,763,317)	(434,322)	428,833
	<b>(1,325,637)</b>	<b>(1,477,661)</b>	<b>(170,536)</b>	<b>168,382</b>

	2024			
	Company			
	Basis	Probable	Increase (0.64%)	Decrease (-0.64%)
CDI Bank Investments	1,409,498	1,571,139	181,324	(179,032)
CDI Derivative Financial Instruments	2,389,912	2,663,988	307,449	(303,563)
Loans (Indexed to the CDI)	(1,877,021)	(2,092,278)	(241,468)	238,417
Swaps (CDI liabilities)	(1,444,403)	(1,610,047)	(185,814)	183,466
	<b>477,986</b>	<b>532,802</b>	<b>61,491</b>	<b>(60,712)</b>

<b>Consolidated</b>	<b>2024</b>			
	<b>Basis</b>	<b>Probable</b>	<b>Increase (0.64%)</b>	<b>Decrease (-0.64%)</b>
Loans (Indexed to IPCA)	(602,409)	(628,373)	(27,255)	26,911
Swap (IPCA assets)	613,724	640,175	27,767	(27,416)
	<b>11,315</b>	<b>11,802</b>	<b>512</b>	<b>(505)</b>
Loans (Indexed to SOFR)	(3,046,903)	(3,204,778)	(167,112)	165,000
Swap (SOFR assets)	(479,631)	(504,483)	(26,306)	25,974
	<b>(3,526,534)</b>	<b>(3,709,261)</b>	<b>(193,418)</b>	<b>190,974</b>
<b>Company</b>	<b>2024</b>			
	<b>Basis</b>	<b>Decrease (-0.64%)</b>	<b>Increase (0.64%)</b>	<b>Decrease (-0.64%)</b>
Loans (Indexed to IPCA)	(602,409)	(601,462)	(27,255)	26,911
Swap (IPCA assets)	613,724	612,759	27,767	(27,416)
	<b>11,315</b>	<b>11,297</b>	<b>512</b>	<b>(505)</b>
Loans (Indexed to SOFR)	(480,533)	(455,793)	(25,057)	24,740
Swap (SOFR assets)	479,631	478,510	26,306	(25,974)
	<b>(902)</b>	<b>22,717</b>	<b>1,249</b>	<b>(1,234)</b>

***Unrealized gains (losses) on derivative financial instruments***

The table below summarizes the gains (losses) recognized as of March 31, 2024 and 2023 that affected the balance sheet and the amounts that affected the Company's accumulated results on those dates:

<b>Consolidated</b>	<b>2024</b>			<b>2023</b>		
	<b>Effects on the statement of financial position</b>		<b>Effects on profit or loss</b>	<b>Effects on the statement of financial position</b>		<b>Effects on profit or loss</b>
	<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
Commodities	1,511,548	893,784	1,059,554	3,172,754	1,486,831	(784,889)
	<b>1,511,548</b>	<b>893,784</b>	<b>1,059,554</b>	<b>3,172,754</b>	<b>1,486,831</b>	<b>(784,889)</b>
Non Deliverable Forwards	271,444	417,398	(171,547)	418,801	558,425	95,928
SWAP	106,905	267,004	14,554	23,522	324,231	27,799
	378,349	684,402	(156,993)	442,323	882,656	(68,130)
<b>Total</b>	<b>1,889,897</b>	<b>1,578,186</b>		<b>3,615,077</b>	<b>2,369,487</b>	
<b>Current</b>	<b>1,767,849</b>	<b>1,498,429</b>		<b>3,472,356</b>	<b>1,929,585</b>	
<b>Non-current</b>	<b>122,048</b>	<b>83,674</b>		<b>142,721</b>	<b>439,902</b>	

Company	2024			2023		
	Effects on the statement of financial position		Effects on profit or loss	Effects on the statement of financial position		Effects on profit or loss
	Assets	Liabilities		Assets	Liabilities	
Commodities	349,759	128,087	339,612	1,009,658	690,969	(169,655)
	<u>349,759</u>	<u>128,087</u>	<u>339,612</u>	<u>1,009,658</u>	<u>690,969</u>	<u>(169,655)</u>
Non Deliverable Forwards	254,258	416,671	(144,943)	337,725	543,751	37,342
SWAP	106,732	261,156	493	15,942	324,231	(88,509)
	<u>360,990</u>	<u>677,827</u>	<u>(144,450)</u>	<u>353,667</u>	<u>867,982</u>	<u>(51,167)</u>
<b>Total</b>	<b><u>710,749</u></b>	<b><u>805,914</u></b>		<b><u>1,363,325</u></b>	<b><u>1,558,951</u></b>	
<b>Current</b>	<b><u>598,340</u></b>	<b><u>757,821</u></b>		<b><u>1,255,269</u></b>	<b><u>1,160,832</u></b>	
<b>Non-current</b>	<b><u>112,409</u></b>	<b><u>48,093</u></b>		<b><u>108,056</u></b>	<b><u>398,119</u></b>	

### ***Operational risk***

Operational, non-financial, risk is the risk of direct or indirect losses deriving from a range of causes connected with the Company's business, personnel, technology and infrastructure processes and external factors, such as those arising from statutory and regulatory requirements and generally accepted business behavior standards.

The Company's purpose is to monitor potential operational risks to mitigate financial losses and damage to its reputation and business continuity as far as possible, therefore seeking cost efficiencies, avoiding control procedures which are not effective.

### ***Capital management***

Management's policy is to maintain a sufficient capital base to maintain investor, creditor and market confidence. The main objective is the future development of businesses.

The Company has several financial instruments, among which: financial investments, trade receivables, trade payables, loans and financing. It is also part of the portfolio of financial instruments, transactions with derivative financial instruments that are employed to hedge against market volatility, as well as forward purchase and sale of merchandise with the Cooperative and clients. To that end the following hedging instruments are used: *currency and interest rate swaps*, *NDF* – Non-Deliverable Forwards, *futures and commodity and currency options transactions*.

## **24 Contractual commitments**

### **Sales**

Considering that the Company operates mainly in the *commodity* market, sales are basically made at the sales date price. However, most of these contracts are entered into in the short term. The volume agreed on March 31, 2024 for the new sugar crop was 6,511 thousand tonnes (5,226 thousand tons as of March 31, 2023) and for ethanol as of March 31, 2023 the volume for the new sugar season was 4,028 thousand m<sup>3</sup>.

## Purchases

Under the agreement entered into between the Company and its related party cooperative, the purchase volumes under repurchase and reverse repurchase agreements as of March 31, 2024 amounted to 6,812 thousand tonnes of sugar (5,599 thousand tonnes as of March 31, 2023) and 4,126 thousand m<sup>3</sup> was reported for ethanol as of March 31, 2023.

## Logistics

The Company has strategic partnerships to provide railway transportation services to the following suppliers:

### *Rumo Logistics*

Providing services consisting of transporting sugar in rail cars through the Rumo Logística train network to the terminal of the Port of Santos, São Paulo, maturing in 2028;

### *Centro Atlântica Railway– FCA*

Transportation of sugar from the Terminal of Ribeirão Preto (São Paulo) to the terminal in the Port of Santos, State of São Paulo, maturing in 2026.

## 25 Related Parties

### Parent company and ultimate controlling party

The company's ultimate parent companies are the groups as follows:

Shareholder	CNPJ	Ordinary shares	Preference shares	Total shares	Ownership %
Açucareira Quatá S.A.	60.855.574/0001-73	255,822,600	3	255,822,603	12.2403
Caçu Comércio e Indústria de Açúcar e Alcool Ltda.	07.996.345/0001-96	44,549,445	1	44,549,446	2.1316
COCAL - Comércio e Indústria Canaã Açúcar e Alcool Ltda.	44.373.108/0001-03	188,848,259	1	188,848,260	9.0359
Companhia Agrícola Usina Jacarezinho	61.231.478/0001-17	51,163,635	1	51,163,636	2.448
Companhia Melhoramentos Norte do Paraná	61.082.962/0001-21	62,622,555	2	62,622,557	2.9963
Vale do Paraná S.A. Alcool e Açúcar	05.938.884/0001-43	35,774,978	1	35,774,979	1.7117
Diana Bioenergia Avanhandava S.A.	45.902.707/0001-21	15,534,878	1	15,534,879	0.7433
Ferrari Agroindústria S.A.	54.846.951/0001-05	75,382,987	1	75,382,988	3.6069
São Luiz Agroindústria S.A.	38.278.706/0001-92	49,603,785	1	49,603,786	2.3734
Ipiranga Agroindustrial S.A.	07.280.328/0001-58	157,018,819	2	157,018,821	7.5129
J. Pilon S.A. - Açúcar e Alcool	47.254.396/0001-67	35,690,129	1	35,690,130	1.7077
Pedra Agroindustrial S.A.	71.304.687/0001-05	242,175,610	1	242,175,611	11.5874
Pioneiros Bioenergia S.A.	51.096.477/0001-53	34,635,387	1	34,635,388	1.6572
Pitangueiras Açúcar e Alcool Ltda.	44.870.939/0001-82	55,484,556	1	55,484,557	2.6548
UMOE Bioenergy S.A.	03.445.208/0001-02	52,401,046	1	52,401,047	2.5072
Usina Açucareira Furlan S.A.	56.723.257/0001-26	46,079,880	1	46,079,881	2.2048
Usina Açucareira S. Manoel S.A.	60.329.174/0001-24	94,694,933	1	94,694,934	4.5309
Usina Cerradão Ltda.	08.056.257/0001-77	65,601,636	1	65,601,637	3.1389
Usina Santa Adélia S.A.	50.376.938/0001-89	110,945,840	1	110,945,841	5.3084
Usina Santa Lúcia S.A.	44.207.249/0001-48	31,086,442	1	31,086,443	1.4874
Usina Santo Antônio S.A.	71.324.784/0001-51	72,642,979	1	72,642,980	3.4758
Usina São Francisco S.A.	71.324.792/0001-06	16,503,298	1	16,503,299	0.7896
Usina São José da Estiva S.A. - Açúcar e Alcool	53.172.300/0001-14	78,125,823	1	78,125,824	3.7381
Usina São Luiz S.A.	53.408.860/0001-25	55,908,905	1	55,908,906	2.6751
Usina Uberaba S.A.	07.674.341/0001-91	41,503,251	1	41,503,252	1.9858
Viralcool Açúcar e Alcool Ltda.	53.811.006/0001-05	120,185,902	2	120,185,904	5.7506
Treasury shares	-	-	6	6	-
<b>Total</b>		<b>2,089,987,558</b>	<b>37</b>	<b>2,089,987,595</b>	<b>100</b>

## Key management personnel compensation

The Company's key personnel consist of the chairman of the Board of Directors, the Chief Executive Officer and the directors of the following departments: Commercial and Planning, Finance and Investor Relations, Legal and Governance, Personnel, Communication and Sustainability.

Key management personnel compensation comprises the following:

	Consolidated		Company	
	2024	2023	2024	2023
Short-term employee benefits (a)	36,770	46,080	7,911	4,517
Post-employment benefits	5,253	3,875	3,237	1,728
<b>Total</b>	<b>42,023</b>	<b>49,955</b>	<b>11,148</b>	<b>6,245</b>

(a) Includes short-term and long-term and post-employment salaries, compensation and benefits.

## Other related party balances

	Note	Consolidated		Company	
		2024	2023	2024	2023
<b>Current assets</b>					
<b>Trade and other receivables</b>					
Cooperativa de Prod. de Cana de Açúcar, Açúcar e Álcool do Est de SP		52,068	43,051	51,465	20,593
Companhia Auxiliar de Armazéns Gerais		-	-	1,070	898
Alvean Sugar Intermediação e Agenciamento Ltda.		-	-	181	167
Terminal de Combustíveis Paulínia		-	56	495,196	56
ECE S.A.		-	3,955	-	3,956
<b>Total</b>	<b>10</b>	<b>52,068</b>	<b>47,062</b>	<b>547,912</b>	<b>25,670</b>
<b>Dividends receivable</b>					
ECE S.A.		-	21,751	-	21,751
Companhia Auxiliar de Armazéns Gerais		-	-	10,630	7,250
CTC - Centro de Tecnologia Canavieira		6,176	3,677	6,175	3,677
<b>Total</b>		<b>6,176</b>	<b>25,428</b>	<b>16,805</b>	<b>32,678</b>
<b>Advances to suppliers</b>					
Cooperativa de Prod. de Cana de Açúcar, Açúcar e Álcool do Est de SP		-	77,689	-	-
<b>Total</b>		<b>-</b>	<b>77,689</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
<b>Trade payables</b>					
Cooperativa de Prod. de Cana de Açúcar, Açúcar e Álcool do Est de SP		3,504,519	595,879	3,504,519	595,879
Alvean Sugar Intermediação e Agenciamento Ltda.		101	-	101	-
Companhia Auxiliar de Armazéns Gerais		-	-	-	150
<b>Total</b>	<b>18</b>	<b>3,504,620</b>	<b>595,879</b>	<b>3,504,620</b>	<b>596,029</b>
<b>Advances from clients</b>					
Alvean Sugar S.L.		-	-	-	69,465
ECE S.A.		66,337	-	66,337	-
<b>Total</b>	<b>21</b>	<b>66,337</b>	<b>-</b>	<b>66,337</b>	<b>69,465</b>
<b>Loan – Related party loans</b>					
Copersucar North America	Note 19.a	-	-	185,772	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>185,772</b>	<b>-</b>

## Other related party transactions

	Consolidated		Company	
	2024	2023	2023	
<b>Transaction amount for the year</b>				
<b>Sale of goods</b>				
Copersucar Europe	-	-	-	132,074
Alvean Sugar S.L.	-	-	9,995,520	18,581
ECE S.A.	5,599,800	56,521	5,599,800	56,521
<b>Total</b>	<b>5,599,800</b>	<b>56,521</b>	<b>15,595,320</b>	<b>207,176</b>
<b>Sale of services</b>				
Cooperativa de Prod. de Cana de Açúcar, Açúcar e Álcool do Est de SP	5,051	4,701	-	-
Alvean Sugar Intermediação e Agenciamento Ltda.	-	-	2,232	1,749
ECE S.A.	3,402	5,316	3,402	5,316
Cooperativa de Prod. de Cana de Açúcar, Açúcar e Álcool do Est de SP	12,861	15,972	12,861	15,972
Companhia Auxiliar de Armazéns Gerais	-	-	10,530	9,007
<b>Total</b>	<b>21,314</b>	<b>25,989</b>	<b>29,025</b>	<b>32,044</b>
<b>Acquisition of goods</b>				
Cooperativa de Prod. de Cana de Açúcar, Açúcar e Álcool do Est de SP	(24,275,133)	(13,616,874)	(20,265,505)	(7,271,766)
Copersucar Europe	-	-	-	(63,819)
<b>Total</b>	<b>(24,275,133)</b>	<b>(13,616,874)</b>	<b>(20,265,505)</b>	<b>(7,335,585)</b>
<b>Acquisition of services</b>				
Terminal de Combustíveis Paulínia	-	(896)	-	(896)
Companhia Auxiliar de Armazéns Gerais	-	-	(4,987)	(3,809)
Logum Logística S A	-	(2,294)	-	(2,293)
<b>Total</b>	<b>-</b>	<b>(3,190)</b>	<b>(4,987)</b>	<b>(6,998)</b>

Related party transactions consist of transactions between the parent company and its direct and indirect subsidiaries or other related parties (cooperatives) and basically consist of:

*Sale/Acquisition of goods and services* - purchases and sales of products (sugar and ethanol) and port services marketed as agreed by the parties, under conditions similar to those made with third parties, considering the volumes, risks involved and corporate policies.

By the end of the year, subsidiary Companhia Auxiliar de Armazéns Gerais recognized trade receivables in the amount of R\$6,417 as "Take or Pay" from client Alvean Sugar S.L (R\$20,403 as of March 31, 2023), as a contractual arrangement whereas we receive a penalty for not complying with the quantity expected to be increased during the crop season. given that the company offers an operating structure to serve the volumes commissioned by clients.

*Active amounts* - sale of products and services; lease of properties; and transfer of shared expenses.

*Payables* - purchases of products and services.

### Supply agreement with the cooperative

The Company has an exclusive agreement for three years and is renewed every year/crop.

Guarantees for the supply of products are linked to the maintenance of the agreement with the Cooperative. The agreement also guarantees access to certain essential facilities for the Company to carry out its business, such as those facilities for the storage of ethanol and sugar from the Cooperative and the related plants. The prices charged under this agreement are related to the CEPEA/ESALQ index.

The agreement has as intervening parties who secure the sale of sugar and ethanol to the plants associated with the Cooperative.

### **Agreement for the supply of sugar to Alvean Sugar S.L.**

The Company assumed the agreement for the supply of sugar during the 23/24 crop season that was performed by Europe BV (wholly owned subsidiary of Copersucar Europe, and this wholly owned subsidiary of Copersucar S/A) with Alvean Sugar S.L. com effective as from October 2014 with no set closing deadline.

The purpose of the agreement is to guarantee the supply of sugar from Copersucar S/A to Alvean Sugar S.L., whereby the parties agreed that Copersucar S/A undertakes to sell exclusively to Alvean and the parties make the commitment to buy 100% of the production quota for each crop year. The prices charged under this agreement are related to the CEPEA/ESALQ index (equivalents in US dollars).

### **Service agreement with Terminal de Combustíveis Paulínia S.A.**

During the previous crop the Company had an agreement to provide services, receive, store and handle liquid bulk cargo in tanks with The Paulínia S.A. Fuel Terminal. The products meant for the Paulínia Fuel Terminal are anhydrous and hydrated one.

The Company's agreement with the Paulínia Fuel Terminal was in effect until May 2023.

As part of an investment optimization strategy, in April 2023, the sale of Copersucar's equity interest in Opla Logística Advanced to Ultracargo, a company of Grupo Ultra, was formalized.

### **Sureties and guarantees received from related parties**

Loans and financing below are endorsed by the related party Cooperative:

Taker	Financing category	Maturity	2024	2023
Cia. Auxiliar de Armazéns Gerais	NCE – Export Credit Note (in USD)	-	-	101,934 <sup>(2)</sup>
Copersucar S.A.	Foreign Direct Loan (in US\$)	2025	544,409	750,743 <sup>(2)</sup>
Copersucar S.A.	CDCA-Agribusiness Credit Rights Certificate (in BRL)	2027	171,688	3,050,735 <sup>(1)</sup>
Copersucar S.A.	CDCA- Agribusiness Credit Rights Certificate (in BRL)	2025 and 2026	667,927	- <sup>(2)</sup>
Copersucar S.A.	CRA-Agribusiness Receivables Certificate (in BRL)	2026 and 2028	602,409	574,877 <sup>(1)</sup>
<b>Total</b>			<b>1,986,433</b>	<b>4,478,289</b>

(1) CPR (Rural Producer Note) issued by the Cooperative as guarantee

(2) Promissory Note (100%) and Cooperative as guarantor

## 26 Pension plan

Subsidiary Alvean has a pension plan which is run in several countries, and Switzerland is the main location. Approximately 99% of the present value of accumulated liabilities to date (US\$2.1 million) consists of the defined benefit plan in Switzerland. The pension plan's for life.

### I) Pension plan defined in Switzerland:

If the agreement is canceled, there is no guarantee that the employee benefits can be kept under the same conditions. Moreover, risk and cost premiums are charged at different levels, characterizing the plan as a defined benefit plan.

The pension plan's management is managed by a single independent fund of the group. The fund invests capital and provides a guarantee of capital and interest at 100%. The fund is responsible for technical management and for paying the contributions necessary for regulatory agencies.

The plan is exposed to actuarial risks such as longevity risk, exchange rate risk, interest rate risk and market risk. The Company committed to paying the annual contributions and expenses due to the pension fund, which is expected to pay US\$0.913 million in contribution to the Swiss plan in 2024.

### a) Changes in the year:

In thousands of USD	Defined benefit plan	Present value	Net value (Assets) / Liabilities
<b>As of March 31, 2022</b>	<b>6,602</b>	<b>(5,262)</b>	<b>1,341</b>
<b>Impact on profit or loss</b>	<b>612</b>	<b>(120)</b>	<b>493</b>
Exchange variation	70	(56)	14
Cost of current period	539	-	539
Cost of prior period	(76)	-	(76)
Finance cost/income	79	(64)	16
<b>Other comprehensive income</b>	<b>(490)</b>	<b>(152)</b>	<b>(642)</b>
Other income			
- Finance income	(645)	-	(645)
- Return on the plan's assets	-	(152)	(152)
- Other	155	-	155
<b>Other</b>	<b>(1,547)</b>	<b>1,031</b>	<b>(516)</b>
Contributions paid by employer	-	(516)	(516)
Contributions paid by employee	610	(610)	-
Benefits paid	(2,157)	2,157	-
<b>As of March 31, 2023</b>	<b>5,178</b>	<b>(4,503)</b>	<b>675</b>
Plan not included in Switzerland			194

<b>Total</b>			<b>869</b>
<b>As of March 31, 2023</b>	<b>5,178</b>	<b>(4,503)</b>	<b>675</b>
<b>Impact on profit or loss</b>	<b>964</b>	<b>(153)</b>	<b>812</b>
Exchange variation	76	(66)	10
Cost of current period	435	-	435
Cost of prior period	349	-	349
Finance cost/income	104	(87)	17
<b>Other comprehensive income</b>	<b>1,009</b>	<b>(105)</b>	<b>904</b>
Other income			
- Demographic	-	-	-
- Finance income	784	-	784
- Return on the plan's assets	-	(105)	(105)
- Other	225	-	225
<b>Other</b>	<b>542</b>	<b>1,076</b>	<b>(534)</b>
Contributions paid by employer	-	(534)	(534)
Contributions paid by employee	801	(801)	-
Benefits paid	(259)	259	-
<b>As of March 31, 2024</b>	<b>7,693</b>	<b>(5,837)</b>	<b>1,856</b>
Plan not included in Switzerland			198
<b>Total</b>			<b>2,054</b>

b) Plan's assets

Total assets should be measured at fair value. Assets include fluctuation reserves, employer's union contribution, among others.

The plan's assets consist of:

In thousands of USD	<b>2024</b>	<b>2023</b>
Insurance contract	5,837	4,503
<b>Total</b>	<b>5,837</b>	<b>4,503</b>

c) Plan definitions

(i) Actuarial assumptions:

	<b>2024</b>	<b>2023</b>
Inflation	1.20%	1.15%
Discount rate	1.50%	1.95%
Interest rate	1.50%	1.00%
Salary growth	0.50%	1.15%

The demographic assumptions are based on the latest standard tables available in Switzerland (BVG 2015). As of March 31, 2024, the average duration of the defined benefit obligation was 17.2 years (in 2023 it was 15.4 years).

(ii) Sensitivity analysis:

The following table shows the sensitivity analysis

<b>In thousands of USD</b>	<b>2024 Recalculated plan</b>	<b>2024 Recalculated Service cost</b>
Rate (+0.5%)	7,474	800
Rate (-0.5%)	8,410	956
Salary (+0.5%)	7,718	879
Salary (-0.5%)	7,659	864
Life expectancy (+ 1 year)	7,764	880
Life expectancy (-1 year)	7,618	864

<b>In thousands of USD</b>	<b>2023 Recalculated plan</b>	<b>2023 Recalculated Service cost</b>
Rate (+0.5%)	4,806	655
Rate (-0.5%)	5,605	764
Salary (+0.5%)	5,190	710
Salary (-0.5%)	5,165	701
Life expectancy (+ 1 year)	5,216	711
Life expectancy (-1 year)	5,138	700

## 27 Equity

### a. Share capital

The Company's paid-in share capital is R\$1,726,880 and R\$15,037 payable on March 31, 2024, consisting of two billion eighty-nine million eighty-seven thousand five hundred and ninety-five (2,089,595) shares, of which two billion eighty-nine million nine hundred and eighty-seven thousand five hundred and fifty-eight (2,089,987,558) and thirty-seven (37) preference shares, all registered, book-entry and without par value.

The Company is authorized to increase its share capital by decision of the Board of Directors, regardless of statutory reform, up to the limit of R\$2,500,000.

During the year ended March 31, 2024, the Company's shareholders increased capital by R\$200,997 in local currency. During the crop season cash of R\$6,509 was received from part of the capital that was being paid in.

**b. Legal Reserve**

The legal reserve is recognized at the rate of 5% of annual adjusted profit, up to the limit of 20% of share capital, pursuant to article 193 of Act No. 6,404/76.

During the 23/24 crop season the accumulated balance of the statutory reserve was utilized in the amount of R\$59,178, according to the movements shown in the statement of changes in equity, pursuant to article 193 paragraph two of Brazilian Corporate Law.

**c. Equity valuation adjustment**

The reserve for asset and liability valuation adjustments includes:

Adjustments for the adoption of the attributable cost of property, plant and equipment on the date of transition;

Cumulative translation adjustment reflects foreign currency differences arising from the translation of the financial statements of foreign operations;

Hedge accounting adjustment of foreign investment as described in note 23 (item i a); and

cash flow hedge adjustment as described in note 23 (item i b).

The amounts recorded in asset and liability valuation adjustments are reclassified totally or partially to profit or loss through the depreciation of the assets they refer to.

**d. Proposed profit allocation for the year 2024:**

<b>Profit for the year</b>	<b>280,633</b>
- Legal reserve	(14,032)
 <b>Profit payable</b>	 <b>266,601</b>
- Minimum non-discretionary dividends (1%)	2,666
- Additional dividend proposed	263,935

**e. Non-controlling interests**

Non-controlling interests consist of the acquisition of 2.26% shares of Eco-Energy Global Biofuels LLC from Eco Energy Management Holdings on August 1, 2023. The transaction amounted to US\$3,621.

## 28 Operating revenue

**Revenue flows**

The Company generates revenue mainly from the sale of goods (sugar, ethanol and gas) and from providing services for delivering merchandise to the client.

	Consolidated		Company	
	2024	2023	2024	2023
Revenue from goods	53,537,757	69,679,481	13,784,967	7,608,306
Service	537,593	464,296	212,586	173,158
<b>Total</b>	<b>54,075,350</b>	<b>70,143,777</b>	<b>13,997,553</b>	<b>7,781,464</b>

Below is the reconciliation of gross revenue to revenues reported in the statement of profit or loss for the year:

	Consolidated		Company	
	2024	2023	2024	2023
Gross tax revenue	55,143,091	71,261,137	15,585,887	8,647,820
<b>Less:</b>				
Income taxes	(403,095)	(599,154)	(890,399)	(603,290)
Service taxes	(43,583)	(36,957)	(20,828)	(18,512)
Returns/rebates	(19,120)	(14,879)	(19,119)	(14,879)
	<b>54,677,293</b>	<b>70,610,147</b>	<b>14,655,541</b>	<b>8,011,139</b>
Realized derivative financial instrument	(601,943)	(466,370)	(657,988)	(229,675)
<b>Total</b>	<b>54,075,350</b>	<b>70,143,777</b>	<b>13,997,553</b>	<b>7,781,464</b>

### Breakdown of revenue from contracts with customers

The table below shows the breakdown of revenues per category of products and services.

	Consolidated		Company	
	2024	2023	2024	2023
<b>Breakdown by product category</b>				
Ethanol	14,574,228	21,342,555	140,337	4,057,382
Gas	7,366,313	22,808,795	-	-
Sugar	31,912,551	25,682,829	14,302,619	3,780,599
RIN_LCFS (renewable fuel registration)	214,745	221,364	-	-
Gasoline	1,539	7,442	-	-
Corn	88,826	98,326	-	-
Realized derivative financial instrument	(620,445)	(481,830)	(657,988)	(229,675)
<b>Total revenue from products</b>	<b>53,537,757</b>	<b>69,679,481</b>	<b>13,784,968</b>	<b>7,608,306</b>
<b>Breakdown by service</b>				
Service	537,593	464,296	212,585	173,158
<b>Total service revenue</b>	<b>537,593</b>	<b>464,296</b>	<b>212,585</b>	<b>173,158</b>
<b>Total</b>	<b>54,075,350</b>	<b>70,143,777</b>	<b>13,997,553</b>	<b>7,781,464</b>

Ethanol revenue has decreased, because during the 2324 crop Copersucar S.A. became the agent of the ethanol sale operation, whose main player in the sales operation is ECE S.A.

## 29 Expense by nature

	Consolidated		Company	
	2024	2023	2024	2023
Cost of goods, except freight, transshipment and storage	(53,048,688)	(67,444,644)	(14,079,116)	(7,517,642)
Change in the fair value of inventories	(600,927)	353,116	(79,333)	(19,406)
Depreciation and amortization	(209,249)	(190,242)	(3,639)	(4,466)
Personnel expenses	(403,549)	(549,187)	(68,490)	(108,310)
Freights, transshipment, storage and shipping expenses	(20,503)	(97,309)	(10,837)	(17,721)
Other expenses	(218,291)	(181,921)	(47,992)	(33,174)
<b>Total</b>	<b>(54,501,207)</b>	<b>(68,110,187)</b>	<b>(14,289,407)</b>	<b>(7,700,719)</b>
<b>Classified as:</b>				
Sales costs	(53,955,358)	(67,359,252)	(14,157,413)	(7,536,418)
Administrative expenses	(507,678)	(639,192)	(108,713)	(137,081)
Selling expenses	(38,171)	(111,743)	(23,281)	(27,220)
<b>Total</b>	<b>(54,501,207)</b>	<b>(68,110,187)</b>	<b>(14,289,407)</b>	<b>(7,700,719)</b>

## 30 Other operating income

	Consolidated		Company	
	2024	2023	2024	2023
Legal provisions	8,853	970	20	26
Property/rail cars rent	76,762	44,360	-	744
Other service income	1,730	3,476	1,730	3,476
Premium for advance of shipment (Despatch)	530	1,783	-	-
Sale of ownership interest/Sale of goods (a)	158,913	733	158,786	619
Sale of ICE shares	2,652	-	-	-
Other	7,247	1,080	1,676	555
<b>Total</b>	<b>256,687</b>	<b>52,402</b>	<b>162,212</b>	<b>5,420</b>

(a) Gain on interest in the amount of R\$158,634 for the 23/24 crop is a result of the sale of OPLA's interest.

## 31 Other operating expenses

	Consolidated		Company	
	2024	2023	2024	2023
Demurrage expenses	(9,302)	(11,512)	(4,497)	-
Brokerage/charges	(13,983)	(13,146)	(4,367)	(4,785)
Donations	(898)	(1,141)	-	(170)
Labor legal	(6,381)	(2,479)	(32)	(72)
PIS and Cofins levied on revenues	(13,901)	(11,865)	(13,901)	(11,865)
Other	(19,649)	(17,813)	(20,014)	(14,300)
<b>Total</b>	<b>(64,114)</b>	<b>(57,956)</b>	<b>(42,811)</b>	<b>(31,192)</b>

## 32 Net finance income(costs)

	Consolidated		Company	
	2024	2023	2024	2023
<b>Finance income</b>				
Asset derivative transactions	1,146,336	5,239,950	534,362	652,580
Exchange gain	512,571	622,745	462,022	326,212
Interest income	311,237	260,124	274,351	237,828
Other finance income	56	1,074	-	286
	<b>1,970,200</b>	<b>6,123,893</b>	<b>1,270,735</b>	<b>1,216,906</b>
<b>Finance costs</b>				
Liability derivative transactions	(1,071,078)	(4,974,090)	(467,547)	(407,958)
Exchange loss	(488,504)	(762,080)	(431,584)	(460,678)
Interest expenses	(747,630)	(693,070)	(544,764)	(603,141)
Financial charges on lease liabilities	(36,837)	(28,033)	(1,672)	(891)
Bank commissions	(51,181)	(42,153)	(12,730)	(7,560)
Other finance costs	(3,239)	(3,362)	(3,183)	(3,129)
	<b>(2,398,469)</b>	<b>(6,502,788)</b>	<b>(1,461,480)</b>	<b>(1,483,357)</b>
<b>Total net finance income(costs)</b>	<b>(428,269)</b>	<b>(378,895)</b>	<b>(190,745)</b>	<b>(266,451)</b>

A significant portion of the amounts recognized as foreign exchange gains and losses are related to the Company's *hedging* policies and their related hedged offsetting entries are presented as net sales revenue and cost of sales according to prevailing accounting policies.

## 33 Income and social contribution tax expenses

The reconciliation between total tax expense calculated by applying combined tax rates and the income and social contribution tax expense recognized in profit or loss is as follows:

	Consolidated		Company	
	2024	2023	2024	2023
Accounting profit before income and social contribution taxes	480,128	842,182	356,187	595,355
Combined statutory rate	34%	34%	34%	34%
Income and social contribution taxes:				
At the combined statutory rate	<u>(163,243)</u>	<u>(286,342)</u>	<u>(121,104)</u>	<u>(202,421)</u>
Add-backs / permanent deductions:				
Share of profit of equity-accounted investees	(20,418)	(7,504)	80,782	332,006
Transfer pricing adjustment	-	(586)	-	(586)
Fines	(296)	(58)	(296)	-
Donations/Sponsorship	(164)	(405)	(164)	(58)
Other	640	4,958	2,690	2,350
Rate Difference of Foreign Companies	(7,440))	130,832	-	-
Proceeds earned abroad	-	-	(105,173)	(120,953)
Income tax credit of foreign subsidiaries	-	-	72,580	98,611
Long-term remuneration	(4,144)	(3,876)	(4,144)	(3,756)
10% additional rate	24	24	24	24
Provision for realization of bonus depreciation	261	-	261	18,130
Other foreign adjustments – prior crops	(1,450)	-	(1,450)	(39,311)
IRPJ - PAT and sponsorship deductions	1,466	178	438	12
Income and social contribution taxes on profit or loss for the year	(194,761)	(162,779)	(42,961)	106,390

	Consolidated		Company	
	2024	2023	2024	2023
Income and social contribution taxes on profits abroad	-	-	(32,592)	(22,342)
<b>Effective rate</b>	<b>-41%</b>	<b>19%</b>	<b>-21%</b>	<b>-13%</b>
<b>Current taxes</b>	(98,451)	(277,509)	-	-
<b>Deferred taxes</b>	(96,310)	114,730	(75,554)	84,048
<b>Total</b>	<b>(194,761)</b>	<b>(162,779)</b>	<b>(75,554)</b>	<b>84,048</b>

## 34 Employee benefits

### Other short and long-term benefits

Based on its profit sharing and variable compensation program, the Company accrued short and long-term benefits, as follows:

	2024	2023
Short term	137,810	214,044
Long term	10,130	43,470
	<u>147,940</u>	<u>257,514</u>

## 35 Operating leases

### Leases as lessor

Through its indirect subsidiary Eco-Energy, the Company sub-leases tankers. Minimum future lease payments under non-cancellable leases are as follows:

	Consolidated		Company	
	2024	2023	2024	2023
Up to one year	90,845	55,708	1,587	1,535
Above one year – up to five years	174,693	92,580	6,889	6,790
More than five years	15,212	6,196	4,281	6,197
<b>Total</b>	<b>280,391</b>	<b>154,484</b>	<b>12,757</b>	<b>14,522</b>

During the year ended March 31, 2024, R\$82,275 (R\$48,227 as of March 31, 2023) was recognized as rental income in the Company's statement of profit or loss.

	2024	2023
Operating lease income	82,275	48,227

### **36 Statement of value added**

Statement of value added in accordance with Brazilian accounting policies and as additional information for IFRS purposes, the Company prepared the consolidated and individual statement of value added.

This statement, grounded in macroeconomic concepts, seeks to present the Company's portion in the preparation of the Gross Domestic Product by calculating the related amounts added both by the Company and the amounts received from other entities, and distributing these amounts to its employees, government entities, lessors of assets, creditors for loans, financing and debt securities, controlling and NCI, and other compensation that accrues for the transfer of wealth to third parties, represents the wealth created by the Company, in general, measured by revenues from the sale of goods and services rendered, less the related input acquired from third parties, including value added produced by third parties and transferred to the entity.

### **37 Subsequent events**

On April 1, 2024, Copersucar S.A. announced the acquisition of 50% of Newcom, one of the trading companies of Comerc Group, which has Vibra as partner. The other 50% will be held with Comerc, which was the parent company of Newcom. The transaction was approved by the Brazilian Antitrust Authority (CADE), which published on the Federal Gazette on May 17, 2024 (date and on which the court's decision starts to be held in 15 days). We look forward to the approval of CCEE (Electricity Trading Chamber) and ANEEL.

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Tomás Caetano Manzano  
Chief Executive Officer

Dalbi Sebastião Arruda Junior  
Director

Julio Álvarez Boada  
Director

Lara Nascimento Bacellar  
Director

Thiago Fontoura Struminski  
Director

**Accountant in charge**  
Vanessa Siqueira Samejima  
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