

# 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, 2025**

# Contents

<b>Independent Auditors' Report on the individual company and consolidated financial statements</b>	<b>3</b>
<b>Statements of financial position</b>	<b>7</b>
<b>Statements of profit or loss</b>	<b>8</b>
<b>Statements of comprehensive income</b>	<b>9</b>
<b>Statements of changes in equity</b>	<b>10</b>
<b>Statements of cash flows</b>	<b>11</b>
<b>Statements of value added</b>	<b>12</b>
<b>Notes to the financial statements</b>	<b>13</b>



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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 individual company and consolidated financial statements of Copersucar S.A. (the "Company"), referred to as Company and Consolidated, respectively, which comprise the statement of financial position as of March 31, 2025, and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising 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, 2025, and its financial performance and its cash flows for the year then ended in accordance with Brazilian accounting policies and the International Financial Reporting Standards (IFRS Accounting Standards) issued by 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 Individual and Consolidated Financial Statements" section of our report. We are independent from 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 futures purchase and sale of *commodities* contracts - individual company and consolidated

See Notes 7. (k.vi, VII, VIII) and 24 of 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 the risks of fluctuations in interest rates, exchange rates and <i>commodity prices</i> in relation to future revenues considered to have a high probability of occurrence. The Company applies hedge accounting <i>to foreign currency differences arising between the currency of the transactions pegged to the US dollar and the Company's functional currency (real)</i>.</p> <p>Due to the large number of hedging instruments taken out by the Company, the complexity of estimating fair value and the potential impact that changes in these estimates could have on the results and cash flows of the Company and its subsidiaries, we considered this to be a key audit matter.</p>	<p>Our procedures in this area included, among others:</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 sample-based documents of settled transactions and outstanding contracts;</li> <li>■ With the help of our experts in financial instruments:               <ul style="list-style-type: none"> <li>(i) We evaluate the main <i>inputs</i>, such as interest rates, exchange rates, and <i>commodity prices</i>;</li> <li>(ii) We recalculated the fair value of the instruments used to hedge against the risks of exchange rate and price fluctuations, checking them against the calculations prepared by the Company and its subsidiaries; and</li> <li>(iii) We evaluated the documentation on the designation and effectiveness of hedge accounting and the adequacy of disclosures about the Company's and its subsidiaries' assumptions, judgments and strategies to hedge against liquidity risk</li> </ul> </li> <li>■ Evaluating whether the disclosures made in the notes to the individual company and consolidated financial statements are adequate in relation to the accounting policy requirements applicable to the transaction.</li> </ul> <p>According to the evidence obtained by applying the procedures summarized above, we considered the</p>

	fair values of the financial instruments used to manage the Company's and its subsidiaries' exposure and related disclosures to be acceptable in the context of the individual company and consolidated financial statements taken as a whole for the year ended March 31, 2025.
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## Other issues

### Statement of value added

The individual company and consolidated statement of value added for the year ended March 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, was submitted to the same audit procedures followed together with the audit of the Company's individual company and consolidated financial statements. In order to form our opinion, we evaluated whether these statement 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 statement of value added has 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 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 the 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.

### 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual 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 internal control.
- 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 subsidiary's 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 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 subsidiaries 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 and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for directing, supervising and reviewing the audit work performed for the purposes of auditing the Group. We remain solely responsible for our audit opinion.

We communicate with management 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.

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 19, 2025

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

*(Original signed in Portuguese)*  
Fernando Rogério Liani  
Accountant CRC 1SP2299193/O-2

## Copersucar S.A.

### Balance sheets as of March 31, 2025 and 2024

(In thousands of real)

Assets	Note	Consolidated		Company		Liabilities	Note	Consolidated		Company	
		2025	2024	2025	2024			2025	2024	2025	2024
<b>Current assets</b>						<b>Current liabilities</b>					
Cash and cash equivalents	9	1,425,291	2,947,170	1,129,265	1,992,816	Trade payables	19	3,357,781	4,434,065	1,587,971	3,511,109
Financial investments	10	119,867	206,495	99,872	206,495	Loans and financing	20.a	2,190,862	2,915,052	1,200,379	911,792
Trade receivables	11	3,700,266	2,757,524	1,040,307	1,364,848	Lease liability	20.b	166,131	121,829	1,162	904
Inventories	12	3,268,595	4,478,665	1,250,401	1,944,960	Payroll and social charges		67,499	45,230	22,380	17,815
Recoverable taxes	13	99,332	155,127	92,549	148,758	Provision for income and social contribution taxes		9,185	7,795	-	-
Recoverable income and social contribution taxes	13	237,747	223,769	229,824	190,822	Taxes and contributions payable	21	112,011	59,009	1,706	48
Advances to suppliers		308,315	141,006	356	7,022	Taxes payable - IR/CS	21	12,476	4,236	-	7
Stock exchange transactions	14	653,571	521,455	287	13,755	Stock exchange transactions	14	28,217	-	28,217	-
Unrealized derivative financial instruments	24	1,729,848	1,767,849	654,375	598,340	Customer advances	22	109,163	116,809	2,288	66,337
Other receivables		128,784	65,919	65,262	27,214	Dividends payable		6,578	3,766	3,818	2,666
						Unrealized derivative financial instruments	24	2,093,592	1,498,429	1,225,826	757,821
						Other payables		171,343	242,097	100,535	135,849
<b>Current assets</b>		<b>11,671,616</b>	<b>13,264,979</b>	<b>4,562,498</b>	<b>6,495,030</b>	<b>Current liabilities</b>		<b>8,324,838</b>	<b>9,448,317</b>	<b>4,174,282</b>	<b>5,404,348</b>
<b>Non-current assets</b>						<b>Non-current liabilities</b>					
Deferred tax assets	15	1,229,698	867,520	934,567	726,573	Loans and financing	20.a	4,609,883	4,251,214	4,546,153	3,792,516
Court deposits	23	14,244	15,023	1,786	1,762	Lease liability	20.b	519,372	430,683	9,075	9,071
Unrealized derivative financial instruments	24	431,672	122,048	416,336	112,409	Employee benefits	35	28,967	46,975	-	-
Recoverable taxes	13	9,184	9,191	9,184	9,191	Provisions for contingencies	23	13,821	16,314	300	219
Other receivables		12,129	12,886	-	346	Unrealized derivative financial instruments	24	142,520	83,674	57,057	48,093
Investments	16	897,263	707,145	4,920,543	3,993,062	Deferred tax liabilities	15	369,185	219,938	-	-
Property, Plant and Equipment	17.a	933,537	853,289	9,716	10,108	Other payables		26,887	57,503	24,009	55,410
Intangible assets	18	296,519	266,322	1,641	2,109	<b>Non-current liabilities</b>		<b>5,710,635</b>	<b>5,106,301</b>	<b>4,636,594</b>	<b>3,905,309</b>
Right of use under lease	17.b	630,755	510,270	8,025	8,001	<b>Equity</b>					
<b>Non-current assets</b>		<b>4,455,001</b>	<b>3,363,694</b>	<b>6,301,798</b>	<b>4,863,561</b>	Share capital		1,724,963	1,711,843	1,724,963	1,711,843
						Capital reserve		35,118	31,648	35,118	31,648
						Treasury share reserve		(41,947)	-	(41,947)	-
						Legal reserve		95,252	79,995	95,252	79,995
						Retained earnings		2,878	2,348	2,878	2,348
						Equity valuation adjustment		(140,774)	(40,835)	(140,774)	(40,835)
						Proposed additional dividend		377,930	263,935	377,930	263,935
						<b>Equity attributable to owners of the Company</b>	28	<b>2,053,420</b>	<b>2,048,934</b>	<b>2,053,420</b>	<b>2,048,934</b>
						<b>Equity attributable to NCI</b>		<b>37,724</b>	<b>25,121</b>	<b>-</b>	<b>-</b>
						<b>Total equity</b>		<b>2,091,144</b>	<b>2,074,055</b>	<b>2,053,420</b>	<b>2,048,934</b>
						<b>Total liabilities</b>		<b>14,035,473</b>	<b>14,554,618</b>	<b>8,810,876</b>	<b>9,309,657</b>
<b>Total assets</b>		<b>16,126,617</b>	<b>16,628,673</b>	<b>10,864,296</b>	<b>11,358,591</b>	<b>Total equity and liabilities</b>		<b>16,126,617</b>	<b>16,628,673</b>	<b>10,864,296</b>	<b>11,358,591</b>

The notes are an integral part of these financial statements.

# Copersucar S.A.

## Statements of profit or loss

Years ended March 31, 2025 and 2024

(In thousands of real)

	Note	Consolidated		Company	
		2025	2024	2025	2024
Net revenues	29	62,345,156	54,075,350	15,555,038	13,997,553
Unrealized derivative financial instruments	24	(740,204)	1,201,732	(343,843)	481,790
Cost of sales	30	<u>(60,026,373)</u>	<u>(53,955,358)</u>	<u>(14,819,688)</u>	<u>(14,157,413)</u>
<b>Gross profit</b>		<b><u>1,578,579</u></b>	<b><u>1,321,724</u></b>	<b><u>391,507</u></b>	<b><u>321,930</u></b>
Selling expenses	30	(157,004)	(38,171)	(29,389)	(23,281)
Administrative expenses	30	(580,866)	(507,678)	(111,946)	(108,713)
Other income	31	137,939	256,687	3,272	162,212
Other expenses	32	<u>(34,149)</u>	<u>(64,114)</u>	<u>(16,881)</u>	<u>(42,811)</u>
<b>Profit before net finance costs</b>		<b><u>944,499</u></b>	<b><u>968,448</u></b>	<b><u>236,563</u></b>	<b><u>309,337</u></b>
Finance income	33	2,237,452	1,970,200	2,104,145	1,270,735
Finance costs	33	<u>(2,611,952)</u>	<u>(2,398,469)</u>	<u>(2,280,570)</u>	<u>(1,461,480)</u>
<b>Net finance costs</b>	33	<b><u>(374,500)</u></b>	<b><u>(428,269)</u></b>	<b><u>(176,425)</u></b>	<b><u>(190,745)</u></b>
Share of profit of equity-accounted investees	16	86,550	(60,052)	415,079	237,595
<b>Profit before tax</b>		<b><u>656,549</u></b>	<b><u>480,127</u></b>	<b><u>475,217</u></b>	<b><u>356,187</u></b>
Current income and social contribution taxes	34	(179,869)	(98,451)	-	-
Deferred income and social contribution taxes	34	<u>(68,445)</u>	<u>(96,310)</u>	<u>(73,377)</u>	<u>(75,554)</u>
<b>Total income and social contribution taxes</b>	34	<b><u>(248,314)</u></b>	<b><u>(194,761)</u></b>	<b><u>(73,377)</u></b>	<b><u>(75,554)</u></b>
<b>Profit for the year</b>		<b><u>408,235</u></b>	<b><u>285,366</u></b>	<b><u>401,840</u></b>	<b><u>280,633</u></b>
<b>Profit attributable to</b>					
Non-controlling interests		6,395	4,733	-	-
Owners of the Company		<u>401,840</u>	<u>280,633</u>	<u>401,840</u>	<u>280,633</u>
<b>Profit for the year</b>		<b><u>408,235</u></b>	<b><u>285,366</u></b>	<b><u>401,840</u></b>	<b><u>280,633</u></b>

The notes are an integral part of these financial statements.

## Copersucar S.A.

### Statements of comprehensive income

Years ended March 31, 2025 and 2024

*(In thousands of real)*

	Consolidated		Company	
	2025	2024	2025	2024
<b>Profit for the year</b>	<b>408,235</b>	<b>285,366</b>	<b>401,840</b>	<b>280,633</b>
Comprehensive income				
Accumulated reflex translation adjustment	738	(10,120)	738	(10,120)
Foreign exchange gain (loss) on foreign investments	439,995	(64,525)	439,995	(64,525)
<i>Non-Deliverable Forward</i> investment hedge	(730,970)	97,241	(730,970)	97,241
<i>Non-Deliverable Forward</i> Cash Flow Hedges	6,082	(8,769)	6,049	(8,773)
<i>Swap hedge accounting</i>	(96,630)	154,005	(96,592)	153,200
Income and social contribution taxes	281,376	(82,442)	281,371	(82,167)
<b>Total comprehensive income</b>	<b>308,826</b>	<b>370,756</b>	<b>302,431</b>	<b>365,489</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	302,431	365,489	302,431	365,489
Non-controlling interests	6,395	5,267	-	-
<b>Total comprehensive income</b>	<b>308,826</b>	<b>370,756</b>	<b>302,431</b>	<b>365,489</b>

The notes are an integral part of these financial statements.

**Copersucar S.A.**

**Statements of changes in equity**

Years ended March 31, 2025 and 2024

(In thousands of real)

Note	Share capital	Unpaid capital	Reserves				Equity valuation adjustment	Retained earnings	Proposed additional dividend	Equity attributable to owners of the Company	Non-controlling interests	Total
			Capital reserve	Treasury share reserve	Legal reserve	Appropriated retained earnings						
<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	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 attributable cost	-	-	-	-	-	-	(530)	530	-	-	-	-
Other adjustments (absorption of legal reserve - article 193, paragraph two)	-	-	-	-	(59,178)	-	-	-	-	(59,178)	-	(59,178)
Total comprehensive income for the year:	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated reflex translation adjustment	-	-	-	-	-	-	(8,190)	-	-	(8,190)	-	(8,190)
Hedge of a net investment in foreign operations	-	-	-	-	-	-	(346)	-	-	(346)	-	(346)
Hedge Net cash flow	-	-	-	-	-	-	(7,186)	-	-	(7,186)	-	(7,186)
Swap hedge accounting	-	-	-	-	-	-	101,112	-	-	101,112	-	101,112
Profit for the year	-	-	-	-	-	-	-	280,633	-	280,633	-	280,633
Profit allocation:	-	-	-	-	-	-	-	-	-	-	-	-
Statutory reserve	-	-	-	-	14,032	-	-	(14,032)	-	-	-	-
Minimum non-discretionary dividends	-	-	-	-	-	-	-	(2,666)	-	(2,666)	-	(2,666)
Proposed additional dividends	-	-	-	-	-	-	-	(263,935)	263,935	-	-	-
Retained earnings	-	-	-	-	-	530	-	(530)	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	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>
Capital increase	28.a	36,947	(23,827)	2,383	-	-	-	-	-	15,503	-	15,503
Payment of proposed additional dividends	-	-	-	-	-	-	-	-	(263,935)	(263,935)	-	(263,935)
Gain (loss) on disposal/cancellation of treasury shares	-	-	1,087	-	-	-	-	-	-	1,087	-	1,087
Treasury share reserve	28.b	-	-	-	(41,947)	-	-	-	-	(41,947)	-	(41,947)
Realization of attributable cost	-	-	-	-	-	-	(530)	530	-	-	-	-
Other adjustments (absorption of legal reserve - article 193, paragraph two)	28.c	-	-	-	-	(4,835)	-	-	-	(4,835)	-	(4,835)
Total comprehensive income for the year:	28.d	-	-	-	-	-	-	-	-	-	-	-
Accumulated reflex translation adjustment	-	-	-	-	-	-	738	-	-	738	-	738
Hedge of a net investment in foreign operations	-	-	-	-	-	-	(51,826)	-	-	(51,826)	-	(51,826)
Hedge Net cash flow	-	-	-	-	-	-	15,430	-	-	15,430	-	15,430
Swap hedge accounting	-	-	-	-	-	-	(63,751)	-	-	(63,751)	-	(63,751)
Profit for the year	-	-	-	-	-	-	-	401,840	-	401,840	6,395	408,235
Profit allocation:	-	-	-	-	-	-	-	-	-	-	-	-
Statutory reserve	28.c	-	-	-	-	20,092	-	(20,092)	-	-	-	-
Minimum non-discretionary dividends	28.c	-	-	-	-	-	-	(3,818)	-	(3,818)	-	(3,818)
Proposed additional dividends	28.c	-	-	-	-	-	-	(377,930)	377,930	-	-	-
Retained earnings	-	-	-	-	-	-	530	(530)	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	6,208	6,208
<b>In 2025</b>	<b>1,763,827</b>	<b>(38,864)</b>	<b>35,118</b>	<b>(41,947)</b>	<b>95,252</b>	<b>2,878</b>	<b>(140,774)</b>	<b>-</b>	<b>377,930</b>	<b>2,053,420</b>	<b>37,724</b>	<b>2,091,144</b>

The notes are an integral part of these financial statements.

# Copersucar S.A.

## Statements of cash flows

Years ended March 31, 2025 and 2024

(In thousands of real)

	Note	Consolidated		Company	
		2025	2024	2025	2024
<b>Cash flows from operating activities</b>					
<b>Profit for the year</b>		<b>408,235</b>	<b>280,633</b>	<b>401,840</b>	<b>280,633</b>
Adjusted for:					
Share of profit (loss) of equity-accounted investees	16	(86,550)	60,052	(415,079)	(237,595)
Foreign exchange gain on subsidiaries		(167,876)	(305)	-	-
Change in fair value of the stock exchange	14	-	5,866	-	-
Depreciation and amortization	17 and 18	239,923	124,182	3,968	4,336
Deferred taxes	15	56,751	96,310	73,377	75,554
Interest and foreign exchange gain (loss) on loans and financing and lease liabilities	20.a	1,164,564	1,172,606	717,196	554,347
Net amount of write-offs of property, plant and equipment, intangible assets and investment	16, 17 and 18	7,249	58,863	4,359	51,116
Increase in provision for contingencies	23	(2,493)	(4,954)	81	13
Employee benefits	35	(18,008)	(13,682)	-	-
Change in fair value of inventories	12	91,303	600,927	105,697	79,333
Change in fair value of derivative financial instruments	24	96,404	744,886	(604,069)	(406,429)
Remeasurement of and foreign exchange gain (loss) on leases	20.b	37,692	87,526	-	-
Estimated losses	11	111,380	3,001	(824)	1,651
<b>Changes in assets and liabilities</b>					
Trade receivables		(1,054,122)	(53,293)	325,365	(670,016)
Related party transactions		-	71,855	-	(4,049)
Inventories		1,118,767	(2,299,111)	588,862	(893,744)
Recoverable taxes		41,824	(85,331)	17,214	(81,967)
Other receivables		(24,899)	358,430	(513)	745,956
Advance to supplier		(174,955)	(5,982)	(57,383)	223
Stock exchange transactions		(103,899)	(73,175)	41,685	(88,284)
Court deposits		779	2,255	(24)	(15)
Trade payables		(1,076,284)	2,171,627	(1,923,138)	2,911,945
Payroll and social charges		22,269	(70,912)	4,565	(20,047)
Taxes and contributions payable		176,567	(681)	36,225	17,757
Other payables		(99,710)	(4,078)	(66,715)	29,918
<b>Cash provided by (used in) operating activities</b>		<b>764,911</b>	<b>3,227,515</b>	<b>(747,312)</b>	<b>2,350,636</b>
Interest on loans and financing paid	20.a	(411,884)	(828,492)	(385,202)	(566,331)
Income and social contribution taxes paid		(113,935)	(153,711)	(34,574)	(17,722)
<b>Net cash from (used in) operating activities</b>		<b>239,092</b>	<b>2,245,312</b>	<b>(1,167,087)</b>	<b>1,766,583</b>
<b>Cash flows from investing activities</b>					
Financial investments	10	86,628	-	106,623	-
Investment funds	16	(62,842)	-	(65,000)	-
Acquisition of additional ownership interest	16	(87,190)	(42,437)	(130,569)	(42,437)
Advance for future capital increase in indirect subsidiary	16	(900)	-	(900)	-
Dividends received	16	10,959	-	82,776	-
Investment of funds in property, plant and equipment	17	(89,856)	(75,190)	(2,743)	(2,219)
Investment of funds in intangible assets	18	(4,358)	(7,982)	-	-
<b>Net cash used in investing activities</b>		<b>(147,559)</b>	<b>(125,609)</b>	<b>(9,813)</b>	<b>(44,656)</b>
<b>Cash flows from financing activities</b>					
Capital increase	28.a	13,120	200,997	13,120	200,997
Repurchase of own shares	28.b	(41,947)	-	(41,947)	-
Payment of lease liabilities	20.b	(204,725)	(151,589)	(2,295)	(3,553)
Dividends paid		(266,601)	(638,979)	(266,601)	(638,979)
Transactions with financial instruments	24	(100,437)	347,971	(100,437)	547,636
Loans and financing taken by the Company	20.a	19,935,737	19,340,540	2,715,205	3,585,036
Repayment of loans and financing	20.a	(21,007,929)	(19,889,623)	(2,003,695)	(3,910,532)
<b>Net cash used by (used in) financing activities</b>		<b>(1,672,782)</b>	<b>(790,683)</b>	<b>313,350</b>	<b>(219,395)</b>
<b>Net decrease / (Increase) in cash and cash equivalents</b>		<b>(1,581,249)</b>	<b>1,329,020</b>	<b>(863,551)</b>	<b>1,502,532</b>
<b>Statement of changes in cash and cash equivalents</b>					
<b>At the end of the year</b>		<b>1,425,291</b>	<b>2,947,170</b>	<b>1,129,265</b>	<b>1,992,816</b>
Effect of movements in exchange rates on cash and cash equivalents held		59,370	(15,258)	-	-
<b>At beginning of year</b>		<b>2,947,170</b>	<b>1,633,408</b>	<b>1,992,816</b>	<b>490,284</b>
<b>Net decrease / (Increase) in cash and cash equivalents</b>		<b>(1,581,249)</b>	<b>1,329,020</b>	<b>(863,551)</b>	<b>1,502,532</b>

The notes are an integral part of these financial statements.

## Copersucar S.A.

### Statements of value added

Years ended March 31, 2025 and 2024

(In thousands of real)

	Consolidated		Company	
	2025	2024	2025	2024
<b>INCOME</b>				
Sales of merchandise, products and services	62,731,937	55,608,962	15,895,541	15,566,770
Other income	(50,540)	(601,943)	(26,337)	(657,988)
Change in fair value of financial instruments	(740,204)	1,234,325	(343,843)	514,383
Allowance for estimated credit losses	(106,253)	(290)	825	(1,651)
	<b>61,834,940</b>	<b>56,241,054</b>	<b>15,526,186</b>	<b>15,421,514</b>
<b>INPUT ACQUIRED FROM THIRD PARTIES</b>				
Cost of goods, merchandise and services sold	(59,453,060)	(53,842,156)	(14,606,469)	(14,351,529)
Materials, third-party services and others	(272,698)	(222,387)	(81,123)	(50,596)
Other	(56,106)	(18,037)	(5,137)	(4,486)
	<b>(59,781,864)</b>	<b>(54,082,580)</b>	<b>(14,692,729)</b>	<b>(14,406,611)</b>
<b>GROSS VALUE ADDED</b>	<b>2,053,076</b>	<b>2,158,474</b>	<b>833,457</b>	<b>1,014,903</b>
<b>Depreciation and amortization</b>	<b>(239,922)</b>	<b>(211,461)</b>	<b>(3,968)</b>	<b>(3,639)</b>
<b>Value added received by transfer</b>				
Share of profit of equity-accounted investees	86,550	(60,052)	415,079	237,595
Finance income	2,237,452	1,970,200	2,104,145	1,270,735
Other	144,657	250,855	4,122	162,210
	<b>2,468,659</b>	<b>2,161,003</b>	<b>2,523,346</b>	<b>1,670,540</b>
<b>Total value added to be distributed</b>	<b>4,281,813</b>	<b>4,108,016</b>	<b>3,352,835</b>	<b>2,681,804</b>
<b>DISTRIBUTION OF VALUE ADDED</b>	<b>(4,281,813)</b>	<b>(4,108,016)</b>	<b>(3,352,835)</b>	<b>(2,681,804)</b>
<b>Personnel</b>				
Direct compensation	(327,044)	(254,985)	(27,414)	(24,160)
Benefits	(97,775)	(134,855)	(24,224)	(41,378)
FGTS	(15,746)	(13,708)	(3,001)	(2,953)
	<b>(440,565)</b>	<b>(403,548)</b>	<b>(54,639)</b>	<b>(68,491)</b>
<b>Taxes fees and contributions</b>				
Federal	(262,977)	(59,084)	(86,684)	62,825
State	(531,392)	(904,080)	(527,938)	(901,413)
Municipal	(20,908)	(20,285)	(310)	(299)
	<b>(815,277)</b>	<b>(983,449)</b>	<b>(614,931)</b>	<b>(838,887)</b>
<b>Return on debt capital</b>				
Interest	(2,611,952)	(2,431,062)	(2,280,570)	(1,494,073)
Rents	(5,784)	(4,593)	(856)	280
	<b>(2,617,736)</b>	<b>(2,435,655)</b>	<b>(2,281,426)</b>	<b>(1,493,793)</b>
<b>Return on equity capital</b>				
Dividends	6,577	(266,602)	3,818	(266,602)
Profit in the year	(408,417)	(14,029)	(405,657)	(14,031)
Non-controlling interests in retained earnings	(6,395)	(4,733)	-	-
	<b>(408,235)</b>	<b>(285,364)</b>	<b>(401,839)</b>	<b>(280,633)</b>

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 in the city of São Paulo (SP), at Avenida das Nações Unidas, 14.261, and is engaged in importing, exporting, trading, processing, safekeeping, loading and unloading sugar, ethanol and by-products in local and foreign markets; the commercial representation of sugar, ethanol and derivatives; land, river and sea logistics; transportation of cargo, including dangerous cargo, and operating as a multimodal transportation operator; providing technical and advisory services related to the aforementioned activities and holding ownership interest in other entities.

The Company and consolidated financial statements for the year ended March 31, 2025 comprise the Parent Company and its subsidiaries (the "Group"). The fiscal year of the Company and its subsidiaries ends on March 31.

On April 1, 2024, Grupo Caeté's Paulicéia unit became part of the Company's shareholder (note 26), while on March 28, 2025, Usina Açucareira Furlan S/A was terminated. The shares issued by Copersucar were repurchased and held in the treasury (note 28.b).

During the crop season, Copersucar announced the acquisition of 50% of Newcom, an electricity trading company, whose results will be part of Copersucar's equity earnings (losses) as of September 2, 2024 (note 3).

### 2 Company's entities

Entity	City/State - Country	2025	2024	Main Activities carried out by KPMG
<b>Subsidiaries - direct:</b>				
Companhia Auxiliar de Armazéns Gerais S.A.	São Paulo/SP - Brasil	100,00000%	100,00000%	Primary activity is the storage and operation of export terminals for sugar and other products of plant origin, as well as the exercise of activities as a port operator.
Copersucar Trading A.V.V.	Orangestad - Aruba	100,00000%	100,00000%	Imports and exports sugar and ethanol.
Copersucar North America, LLC	Franklin/TN - United States	100,00000%	100,00000%	Holding ownership interest in other companies.
Copersucar Europe, Spain*	Bilbao - Spain	-	100,00000%	It originates, markets and operates in the global trading of sugar and ethanol.
Alvean Sugar Intermediação e Agenciamento Ltda.	São Paulo/SP - Brasil	100,00000%	100,00000%	Agency services and intermediation in the marketing of white and raw sugar.
Alvean Sugar, S.L.	Bilbao - Spain	100,00000%	100,00000%	It originates, markets and operates in the <i>global trading</i> of raw and white sugar.
<b>Subsidiaries - indirect:</b>				
Eco-Energy Global Biofuels LLC	Franklin/TN - United States	100,00000%	100,00000%	It operates in an integrated manner in the biofuels and natural gas supply chain, focused on the marketing and logistics of these products.
Sugar Express Transportes S.A.	Ribeirão Preto/SP - Brasil	100,00000%	100,00000%	Responsible for the road transport of sugar.
<b>Associates:</b>				
Centro de Tecnologia Canavieira S.A.	Piracicaba/SP - Brazil	16,93200%	16,93150%	Main Activities carried out by KPMG

				It researches the development of new technologies for application in the agricultural, logistics and industrial activities of the sugarcane and sugarcane sectors, the research and development of varieties, especially the genetic improvement of sugarcane, the control of diseases and pests, with emphasis on biological control and the transfer of agricultural, industrial and laboratory technologies.
Uniduto Logística S.A.	São Paulo/SP - Brasil	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 exporting these liquids, and holds interest in other companies whose corporate purpose is one or more of the activities referred to in the previous items.
<b>Jointly controlled subsidiaries:</b>	<b>City/State - Country</b>	<b>2025</b>	<b>2024</b>	<b>Main Activities carried out by KPMG</b>
ECE S.A.	São Paulo/SP - Brasil	50,01000%	50,01000%	Import to Brazil, export from Brazil, marketing and storage of hydrated and anhydrous ethanol in the domestic market.
Logum Logística S.A.	Rio de Janeiro/RJ - Brazil	30,00000%	30,00000%	Implements the construction and operates intermodal and multimodal transportation networks of ethanol, petroleum products and other biofuels for the domestic and international markets; explores activities directly or indirectly related to intermodal and multimodal transportation services for ethanol, oil by-products and other biofuels; participates in projects aimed at promoting the development of intermodal and multimodal transportation of ethanol, petroleum products, and other biofuels; imports, exports, acquires, sells, distributes or leases all machinery and equipment related to the activities previously described and explore and develop business opportunities related to the laying of fiber optic cables in their easements.
Newcom Comercializadora de Energia Elétrica S.A.	São Paulo/SP - Brasil	50,00000%	-	Purchase, import, export and sale of electricity to other market agents, such as generators, traders, distributors and consumers who have a free choice of supplier; holding interest in other business or civil partnerships, local or foreign, as partner or shareholder; providing services and/or intermediating businesses related to the activities mentioned above; Retail sale of electricity, which comprises the sale of energy and intermediation of the purchase and sale of electricity, as well as the representation of agents with optional participation in the Electricity Trading Chamber - CCEE or its successor, for the purpose of assuming the obligations related to the retail sale of electricity under the terms of applicable standards.

\* Pursuing the corporate reorganization (see details in note 7.b), Copersucar Europe's operations were terminated on March 21, 2025.

### 3 Acquisition of ownership interest in joint venture

On September 2, 2024, the Company acquired 50% of Newcom Comercializadora de Energia Elétrica S.A. ("Newcom"), a close corporation located in the city of São Paulo, state of São Paulo, which wholesals electricity products. The transaction was carried out upon the immediate acquisition of fifty percent (50%) of the entity's share capital and consisted of the payment of R\$65,000 through a capital contribution to Newcom.

The transaction was approved by the Brazilian Antitrust Authority (CADE) and published on the Official Gazette on May 17, 2024.

#### 3.1 Breakdown of the price paid

The acquisition price is shown below:

<b>In thousands of real</b>	<b>RS</b>
Acquisition price (a)	65,000
50% of share of assets and liabilities, net	<u>(50,475)</u>
<b>Goodwill (b)</b>	<b><u>14,525</u></b>

- a) Consideration transferred on closing date: The consideration transferred was R\$65,000, equivalent to 50% of the investee's equity as of August 31, 2024, considering adjustments preestablished in the *Share Purchase Agreement*.

### 3.2 Identifiable assets acquired and liabilities assumed

The following table summarizes the fair value of assets acquired and liabilities assumed at the date of acquisition.

<b>In thousands of real</b>	<b>Fair value</b>
Cash and cash equivalents	92,826
Trade and other receivables	50,224
Recoverable taxes	1,766
Derivative financial instruments	370,749
Other assets	20
Deferred taxes	7,177
Property, Plant and Equipment	97
Right-of-use	103
Trade payables	(47,426)
Payroll and social charges	(310)
Other taxes payable	(2,178)
Lease liability	(111)
Advances from clients	(1,089)
Derivative financial instruments	(366,929)
Judicial and administrative provisions	(1,456)
Other liabilities	(717)
Deferred taxes	<u>(1,797)</u>
<b>Identifiable assets and liabilities, net</b>	<b><u>100,950</u></b>

Fair value measurement: In order to measure fair value, management analyzed the need for adjustments in assets and liabilities at fair value, and the existence of intangible assets, and concluded that the transaction does not have intangible assets, due to the type of activities it carries out, and that adjusting assets and liabilities to fair value is not necessary. Therefore, no fair value adjustment in relation to intangible assets, such as customer relationship, non-competition agreement or trademark were found in the PPA report on Newcom.

#### Measurement of fair values

The valuation techniques used to measure the fair values of material assets acquired were as follows:

<u>Assets acquired and liabilities assumed</u>	<u>Description</u>	<u>Does it have an adjustment ?</u>
Customer Relationship	The Acquiree's operating activities are linked to the sale of energy to other market agents, such as generators, traders, Distributors and consumers who have a free choice of marketer. No financial asset was found to be in transit because it was a commodity transaction "Customer Relationship" intangible assets.	There are no adjustments
Non-competition agreement	The purchase and sale agreement does not include a non-competition clause.	There are no adjustments
Brand	Due to the fact that the Acquired Company's operational activity is the marketing of "commodities", trademark does not represent a relevant asset and does not add value to the for sale. Therefore, it was not considered as intangible assets.	There are no adjustments
Property, Plant and Equipment	Replacement value: It is the investment necessary for the acquisition of new goods, identical or with similar characteristics and capacities to existing goods (which are the subject matter of the evaluation), indicating how much they would be worth if they were implemented again, keeping its original conception.	There are no adjustments
Trade and other receivables, loans, Trade payables, advances and Other assets and liabilities	Discounted cash flow: This methodology is based on the estimate, the present value of the future cash flows generated by an asset or the payments of a liability.	There are no adjustments

**b) Goodwill**

The price paid by the Company for the acquisition of an interest was R\$65,000, and net assets on the reference date were valued at R\$50,475. Therefore, goodwill was recognized as a result of the acquisition of R\$14,525.

## **4 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 financial reports issued by *the International Accounting Standards Board/IASB*) and Brazilian accounting practices (BR GAAP).

The Statutory Audit Committee issued a favorable opinion on the Company's individual company and consolidated financial statements at a meeting held on May 16, 2025.

Details about the Company's and its investees' material accounting policies are included in note seven.

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**

The 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., whose statement of financial position has been translated and whose functional currency is the US dollar. All financial information presented in Brazilian 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, estimates and assumptions at the reporting date that affect the reported amounts of assets, liabilities, income and expenses, 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 accounting estimates, assumptions and judgments are the following: useful lives of property, plant and equipment (note 7.i.iii), useful lives of intangible assets (note 7.j.iv), inventories (note 12), deferred tax assets and liabilities and utilization of tax losses (note 15), provisions for contingencies (note 23), financial instruments (note 24) and operating leases (note 36).

**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 one:** quoted prices (unadjusted) in active markets for identical assets, liabilities, and liabilities.
- **Level two:** *inputs* other than quoted prices included in 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 there are no fair value measurements made by the Company that fall into Level 3 of CPC 46 (item 93.g).

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

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

## **5 Changes in material accounting policies**

Revisions to standards issued until the disclosure of the Company and Consolidated financial statements are set out below. The Company and its subsidiaries evaluated these amendments and did not find any impact from their application to their individual company and consolidated financial statements starting on or after April 1, 2024.

### **5.1 Amendments to CPC 26 (R1)/IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

The amendments, applicable for annual periods beginning on or after January 1, 2024 (April 1, 2024 in the case of the Company and its subsidiaries), improve the information provided by the

entity when its right to defer the settlement of a liability for at least twelve months is subject to compliance with covenants.

The classification of liabilities as current or non-current is based on compliance with *covenants* that are required on or before the reporting date, but never with respect to future events, and requires the disclosure of information in the notes that enable the users of financial statements to assess the risk that the liability may become payable within twelve months, including the agreed terms (e.g. their nature and the date by which the entity must comply with them), whether the entity would have complied with the conditions based on its circumstances at the end of the reporting period and how the entity expects to comply with the conditions after the end of the reporting period.

## **5.2 Amendments to CPC 06 (R2)/IFRS 16 – Leases: Lease Liabilities in a Sale and Leaseback Transaction**

The amendment, applicable to annual periods beginning on/after January 1, 2024 (April 1, 2024 in the case of the Company and its subsidiaries), issued in September 2022, clarifies the lease liability in a *sale and leaseback* transaction. In measuring the lease liability subsequent to the sale and retro-lease, the seller-lessee determines the "lease payments" and the "revised lease payments" in a manner that does not result in the seller-lessee's recognition of any amount of the right-of-use gain or loss that the seller retains. This could particularly affect sales and leasehold transactions where lease payments include variable payments that do not depend on an index or rate.

## **5.3 Amendments to CPC 03 (R2)/IAS 7 - Statement of Cash Flows and CPC 40 (R1)/IFRS 7 - Financial Instruments: Disclosures: Disclosure about supplier finance arrangements**

The amendment, applicable for annual periods beginning on or after January 1, 2024 (April 1, 2024 for the Company and its subsidiaries), issued by IASB in May 2023, introduces new disclosure requirements on supplier *finance arrangements* (SFAs) to enable investors to evaluate the effects on an entity's liabilities. Cash flows and exposure to liquidity risk. Supplier financing arrangements are often referred to as "*ski pass*", "*confirming*" or "*drawn-out risk*" agreements.

Supplier financing arrangements are described, in this amendment, as being arrangements in which one or more financing providers offer to pay amounts that an entity owes to its suppliers, and the entity agrees to pay in accordance with the terms and conditions of the arrangement on the same date, or at a later date, that the suppliers are paid. Arrangements typically provide the entity with extended payment terms, or the entity's suppliers, with early collection terms, compared to the original maturity date of the related invoice.

## **5.4 Global Minimum Supplementary Tax**

The Company evaluated the International Tax Reform – Pillar Two Model Rules (amendments to CPC 32) when it was published. The amendments provide a temporary mandatory exception from deferred tax accounting for the additional tax, which is effective immediately, and require new disclosures about exposure to Pillar Two.

- (i) This standard is applicable from April 1, 2024 for Spain and Switzerland and from January 1, 2025 for Brazil and Thailand. In Brazil, the application of Pillar Two would be applicable from April 1, 2025 to the Company. However, impact analyses were brought forward to

March 2025, considering possible inquiries about the effectiveness of Act No. 15,079/2024. In all countries where the Company has significant activities, subsidiaries will be taxed at nominal rates above or equal to 15%, except Hong Kong, where the current rate is 8.25%. Statutory changes are not expected for the 25/26 crop season that lead to effective income tax rates lower than 15% in the jurisdictions where the Company and its subsidiaries and *joint ventures* carry out significant activities.

Therefore, the Company does not expect significant exposure to the effects of Pillar Two in any of the jurisdictions in which it has operations, and therefore does not expect significant impacts on its financial statements. There are no exceptions to be disclosed. In addition, Safe Harbor analyses were applied and proved for the March 2025 results, both for Brazil and its subsidiaries in jurisdictions with Pillar Two legislation (IIR and QDMTT - MTQ in effect). The analyses and studies regarding Pillar Two will continue to be analyzed throughout the 25/26 harvest, as well as the requirements for compliance with *compliance*.

Those changes did not have an impact on the individual company and consolidated financial statements.

## **6 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 statements of financial position:

- Derivative financial instruments are measured at fair value;
- Non-derivative financial instruments at fair value through profit or loss are measured at fair value;
- debt and equity securities at fair value through other comprehensive income (FVOCI) measured at fair value;
- Property and equipment are measured at acquisition cost and attributed cost;
- Inventories are measured at fair value less selling expenses by marking to market, except for anhydrous inventories, which are stated at average acquisition cost, not exceeding net realizable value, as mentioned in note 7(h).

## **7 Material accounting policies**

The accounting policies described below have been applied consistently to all years presented in these financial statements (Company and Consolidated) in accordance with IFRS and the Committee of Accounting Pronouncements (CPC), except when otherwise stated.

### **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 joint ventures***

A *joint venture* is an arrangement in which two or more parties commit themselves to performing an economic activity that is subject to joint control.

Financial information of 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 supposedly occurs when the Company holds 20% or more of the investee's voting capital without controlling it. However, the percentage of participation is a presumed concept of influence, i.e., this premise may be refuted.

Investments in associates are accounted for on the equity method of accounting in the parent company's individual financial statements and are recognized initially at cost. When the Company's share of losses of an equity-accounted investee exceeds its equity interest in the equity-accounted investee, the carrying amount of that equity interest, including any long-term investments, is reduced to zero, and the recognition of further losses is terminated.

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

Intra-group balances, transactions, revenues or expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrecognized losses are also eliminated, unless the transaction provides evidence of impairment.

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

The Company opted to measure any non-controlling interest in the acquiree according to their proportionate share of the net assets identifiable on the acquisition date. 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. Revenue**

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of products	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
	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 agreement (in writing, verbally or in

Sugar, ethanol and natural gas	<p>the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.</p> <p>In assessing whether the possibility of collecting the consideration is probable, the entity should consider only the customer's ability and intent to pay the consideration amount when due. The amount of 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 price reduction.</p>	<p>accordance with other usual business practices) and are committed to fulfilling their respective obligations; (b) the entity can identify each party's rights in relation to the goods or services to be transferred; (c) the entity can identify the payment terms for the goods or services to be transferred; (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows are expected to change as a result of the contract); and (e) it is probable that the entity will receive the consideration to which it is entitled in exchange for the goods that will be transferred to the customer.</p>
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Providing services of storage, logistics and elevation of sugar and ethanol	<p>Service revenues originate from the storage and logistics of and elevation of sugar and ethanol, and are determined by adding the profit margin to the related costs incurred in the contract month.</p>	<p>The recognition of revenue from the provision of services arises from the performance obligation when the service is provided, according to the criteria below:</p> <p>(a) the Parties to the Agreement approve the Agreement (in writing, verbally or in accordance with other usual business practices) and are committed to fulfilling their respective obligations; (b) the entity can identify each party's rights in relation to the services to be transferred; (c) the entity can identify the payment terms for the services to be transferred; (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows are expected to change as a result of the contract); and (e) it is probable that the entity will receive the consideration to which it is entitled in exchange for the services to be transferred to the customer.</p>
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Part of the Company's transactions are carried out under the FOB (Free on Board) arrangement. The Company is not responsible for taking out the freight and insurance. Sales are recognized when control is transferred. For sales that are made under the *CFR/CIF* (Cost, Insurance and Freight) incoterm, the sale is recognized only after the product is delivered to the destination and includes freight and insurance services (for CIF).

Subsidiary Alvean Sugar S.L may attribute the sales price the same as that of its contracts when sales are fixed (fixed price) or according to the spot market price (plus any premium or discount agreed in the contract), when the sale price is not fixed ("floating price").

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

As a result of a corporate restructuring, during the 23/24 harvest Europe BV (a wholly-owned subsidiary of Copersucar Europe) was no longer a party to the supply agreement entered into with Alvean Sugar SL for 100% of the sugar (according to note 25), and Copersucar S/A became a party to the agreement. The Cooperative is responsible for storing this product until delivery at the Port of Santos.

Subsidiary Eco-Energy recognizes revenue from bio-fuels, natural gas and energy credits when control is transferred. The transfer of control is determined on the basis of customer acceptance, including when customers have legal title to and physical possession of the product.

**c. Cost of sales**

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

**d. Finance income and finance costs**

Finance income basically comprises income from foreign exchange gains on financial items and credit changes in the fair value of financial instruments used for hedging currency and interest risks, as well as gains realized 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 loans, foreign exchange losses on financial items and debt changes in the fair value of financial instruments used for hedging currency and interest risks, as well as losses 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 (the Company's functional currency) at the exchange rates at the dates of transactions. The balances of statements of financial position accounts denominated in foreign currencies at the exchange rates at the reporting date are re-translated to the exchange rate at that date, and foreign exchange gains and losses are recognized as finance income (costs).

**(ii) Companies belonging to the group abroad**

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

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

These foreign currency differences are recognized as profit or loss in the individual financial statements of the parent company or subsidiary.

The following exchange rates were used both for the Consolidated and for the Company to translate transactions into the Company's functional currency (Real):

	Annual average rate		Spot closing rate	
	2025	2024	2025	2024
R\$/USD	5.6125	4.9346	5.74220	4.9962

**f. Employee benefits**

**(i) *Defined contribution plans***

The Company offers its employees a defined contribution pension plan to ensure that people are able to accumulate funds to earn monthly income in the future, allowing employees to maintain a decent standard of living after retirement. The Company's pension plan is accessible to all employees and managers on a voluntary basis.

The employee who chooses to join the plan may choose between two modalities: 1- Free Benefit Generator Plan (PGBL) or 2- Free Benefit Generator Life (VGBL). Under the plan's approved rules, the employee is entitled to participate by making basic or supplemental contributions, and the Company contributes in parity with the basic contributions that the employee makes, up to the limit of 6% of the contribution salary. Moreover, the employee may make extraordinary contributions that are not offset by the Company.

For Alvean, the benefit plan applies in different countries, with Switzerland being the main location. The Swiss pension plan is administered by a single pension fund separate from the group.

**(ii) *Profit sharing and bonuses***

Employee profit sharing and variable executive compensation are linked to the achievement of operating and financial goals. The Company recognizes a liability and expense allocated to production cost and to general and administrative expenses, when these goals are reached (note 35).

**g. Income and social contribution taxes**

Current and deferred income and social contribution taxes are calculated using the tax laws in effect at the reporting date in the countries in which the Group's companies operate and generate taxable profit. Management periodically evaluates positions taken in tax returns 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 on taxable profit is calculated at the rate of 15%, plus a surtax of 10% for profit in excess of R\$240 in the year of 12 months, 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 for up 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 expected tax payable or receivable on the taxable income or tax loss for the year, and any adjustment in tax payable in respect of prior years, as mentioned above.

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

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable 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 substantively enacted at the reporting date.

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

**(ii) Deferred income and social contribution taxes**

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 taxes.

Deferred tax assets are 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 used.

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 benefit will be realized.

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

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

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

**h. Inventories**

The Company's inventory is adjusted to market value (*mark to market*), less costs to sell, except for the inventory of anhydrous earmarked for the local market, which is valued at average acquisition cost, not exceeding net realizable value. Net realizable value is the sales price over the normal course of business, less estimated costs required 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.

As from the current harvest, ended March 31, 2025, ethanol was 100% sold by ECE S.A. (Evolua), the Company's joint subsidiary. Therefore, the Company does not have ethanol in its inventories.

**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 accumulated impairment losses, when applicable. *Software* acquired as an integral part of the equipment's functionalities is capitalized as part of the equipment.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of constructed assets includes materials and direct labor; Any other costs directly attributable to bringing the assets to a working condition for their intended use, dismantling 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 revenues/expenses in profit or loss.

**(ii) Subsequent expenditure**

The replacement cost of a component of property, plant and equipment is recognized in the item's carrying value should it be probable that the economic rewards incorporated into the component will flow to the Company and its cost may be reliably measured. The book value of a component that has been replaced by another and the maintenance cost are recognized in profit or loss for the year as incurred.

**(iii) Depreciation**

Items of property 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 each part of an item of property, plant and equipment.

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

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

Weighted-average annual rate:	2025		2024	
	Consolidated	Company	Consolidated	Company
Constructions and improvements	10.21%	-	5.58%	-
Machinery and equipment	8.53%	-	10.64%	-
Data processing equipment	16.99%	31.02%	13.52%	31.25%
Furniture and fixtures	8.20%	9.99%	11.27%	9.56%
Vehicles	17.94%	12.00%	15.31%	10.00%
Leasehold improvements	8.18%	11.82%	8.34%	5.59%

Depreciation methods, useful lives and residual values are reviewed at each year-end and adjusted if it is appropriate to do so.

**j. Intangible assets and goodwill**

**(i) Intangible assets with definite useful lives**

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

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

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Goodwill from the acquisition of the shares of Eco-Energy Global Biofuels, LLC is grounded in expected future profitability. Annually and whenever there are signs of a possible impairment of value, the Company evaluates the recoverability of the goodwill on these investments, using market practices regarding the subsidiary's discounted cash flows.

**(iii) Subsequent expenditure**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred. The book value of an intangible asset that has been replaced by another is accounted for in profit or loss for the year when the replacement occurs. Day-to-day 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 residual value.

Amortization is recognized in profit or loss under the caption "Administrative expenses" using the straight-line method over the estimated useful lives of intangible assets, other than goodwill, from the date they are available for use. The useful life estimated 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 ALBRAS 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, 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, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (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 of 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 the Company's financial assets is measured at amortized cost because cash flows consist only of the payment 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 other than 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 fair value through other comprehensive income (FVOCI) as described above are classified as 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 <i>impairment losses</i> . 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 <i>impairment</i> are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.
<b>Equity investments 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 represents a recovery of part of the cost of the investment. Other net gains

**comprehensive income (FVOCI)** and losses are recognized in other comprehensive income (OCI) and are never reclassified to profit or loss.

***Financial liabilities – classification, subsequent measurement, 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 fair value through profit or loss (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 statement of financial position, 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 or 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 amended terms 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 statement of financial position 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*, options, forward transactions and NDFs (*Non Deliverable Forward*) to hedge against risk (*hedging*) interest rate, foreign exchange and *commodity prices*.

The purpose of transactions involving derivatives is always related to the Company's operations and to reducing 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 arising from these transactions with derivative financial instruments are recognized at fair value.

Unrealized gains and losses on derivative financial instruments arising from price hedging, foreign exchange gains and losses and interest on *commodities* are recognized in gross profit. Derivative effects related to foreign exchange risks of realized financial items and interest are recognized in 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) Net investment hedge abroad**

The Company applies hedge accounting to foreign currency differences arising between the currency of the investee's foreign operations and the parent company's functional currency (real).

Under hedge effective conditions, 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 hedge**

The Company applies hedge accounting to foreign currency and interest rate differences arising between the currency of the transaction pegged to the US dollar and the parent company's functional currency (real).

Under hedge effectiveness conditions, foreign currency differences arising on the conversion of a financial asset designated as a *hedge* of a net debt in 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 must be approved by the Company's Board of Directors and are recognized in equity under this caption.

**m. Impairment**

The Company reviews at each reporting date to determine whether there is any indication of impairment. This is true whenever there is objective evidence that a loss event has occurred after the initial recognition of the asset and the loss event(s) has an impact 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 based on an analysis of the credit area, 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 by historical trends.

The allowance for estimated credit losses on receivables from the commercial portfolio of trade receivables is recognized in profit or loss for the year under the caption "Selling expenses" as estimated credit losses in each impairment assessment year, according to CPC 48 - "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 conditions with respect to the exercise of recoverable capital and the risks specific to the asset or cash-generating unit (CGU).

The Company's corporate assets do not generate cash inflows on an individual basis. If there are indications that a corporate asset has been impaired, then 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 unit (CGU) exceeds its recoverable amount. Impairment losses are recognized in profit or loss. 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 remains a remaining loss, to reduce the carrying amounts of the other assets within the CGU or group of CGUs on a *pro rata basis*.

As of March 31, 2025 and 2024, the Company did not find any signs that the value of these assets is lower than their realizable values.

**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 outflow of economic benefits will be required to settle the obligation.

The Company recognizes court deposits for judicial, tax and regulatory claims. 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 consultations with in-house and external legal advisors. These 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 shown according to new matters or court decisions.

**o. Leases**

A contract is, or contains, a lease if the contract conveys 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 initial amount of the lease liability adjusted for any lease payments made at or before 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 that 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 those of property 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 certain 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) Short-term leases and 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 Companies recognize 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), the right-of-use assets recognized from the head 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 a finance lease CPC 06 (R2). The Company applied CPC 47 Revenue from Contracts with Customers to allocate 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 earn revenue and incur expenses. Operating segments reflect the way the Company's Management reviews financial information when making decisions. Management defined the Company's operating segments according to the reports used for decision-making, namely: Sugar, Ethanol, Natural Gas and Services.

**q. Statements of value added**

The Company prepared the consolidated and individual statement of value added pursuant to technical pronouncement CPC 09 - Statement of value added. They are 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 and call deposits within 90 days from the original date of the instrument, or considered to be highly liquid or readily convertible to cash and that are subject to an insignificant risk of changes in their fair value, and are recognized at fair value through profit or loss. plus income earned through the reporting date which does not exceed market or realizable value.

**s. Financial investments**

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

**t. Trade receivables**

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

Management makes an assessment and, if necessary, recognizes an allowance for ECLs, which is recognized according to an individual analysis of trade and other 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 in the ordinary course of business. The Company recognizes its trade payables in current liabilities, because payment is due within one year at the related invoice amount.

**v. Loans and financing**

Loans and financing are initially recognized at fair value, net of the 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 an advance consideration received from clients for the sale of sugar, for which revenue will be recognized when the performance obligation is completed.

Customer advances that fall due in 12 months are classified as current liabilities in the Company's statement of financial position.

**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 produce 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, i.e. 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 accruals/court settlements, property rent/rail cars, other service income/expenses, premium for early shipment, sale of equity, sale of goods, PIS/COFINS on other income, provisions for tax lawsuits, brokerage fees, fees, donations and others.

These expenses/gains are recognized on the accrual basis.

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

A number of new standards are effective for annual periods beginning after January 1, 2025 (April 1, 2025 for the Company and its subsidiaries). The Company and its subsidiaries have not adopted the new or amended standards in preparing these individual company and consolidated financial statements.

**IFRS 18 – Presentation and Disclosure in the Financial Statements replacing IAS 1 – Presentation of Financial Statements corresponding to CPC 26 (R1) – Presentation of financial statements**

IFRS 18 replaces CPC 26 - Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027 (April 1, 2027 in the case of the Company and its subsidiaries). The new standard introduces the following new key requirements. The new standard introduces the following new key requirements.

- i. Entities are required to classify all income and expenses into five categories in the statement of profit and loss, namely operating, investing, financing, discontinued operations and income tax. Entities are also required to present a newly defined operating profit subtotal. The profit of the entities will not change;
- ii. Key performance measures defined by management (MPMs) are disclosed in a single note to the financial statements;
- iii. Improved guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the subtotal of operating profit as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method.

The Company and its subsidiaries are assessing the impact of the new standard, particularly with respect to the structure of the statement of profit and loss, the statement of cash flows and the additional disclosures required. The Company and its subsidiaries are also assessing the impact on how information is grouped in the financial statements, including items currently labelled as 'other'.

### **Other accounting standards**

The following new and amended standards are not expected to have a significant impact on the Company and its subsidiaries' individual company and consolidated financial statements:

- i. Lack of convertibility (Amendments to CPC 02);
- ii. Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7).

## **8 Operating segments (Consolidated)**

Management defined the Company's operating segments according to the reports used to make decisions, namely: Sugar and ethanol marketing, Natural Gas and Services.

Sugar and ethanol trading - purchase and sale in local and foreign markets of raw sugar, white sugar, anhydrous ethanol and hydrated ethanol.

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

Services - Comprises the results of services involving the storage, logistics and elevation of sugar and ethanol.

Selected segment profit (loss) information, which was measured in accordance with the same accounting policies used in the preparation of the consolidated interim financial statements, is as follows:

	2025				2024			
	Sugar/ Ethanol	Natural Gas	Services	Total	Sugar/ Ethanol	Gas Natural	Services	Total
Net revenue (a)	53,498,520	7,562,348	544,083	61,604,952	47,353,914	7,385,575	537,593	55,277,082
Selling Cost	(52,581,729)	(7,227,381)	(217,263)	(60,026,373)	(46,644,565)	(7,080,133)	(230,659)	(53,955,358)
<b>Gross margin</b>	<b>916,791</b>	<b>334,967</b>	<b>326,820</b>	<b>1,578,579</b>	<b>709,349</b>	<b>305,442</b>	<b>306,933</b>	<b>1,321,724</b>

(a) The amounts presented as net revenue include income (expenses) on unrealized 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	2025	2024
United States	25,076,684	21,943,394
Emir. Arab	4,127,968	3,955,683
Switzerland	4,077,649	1,725,712
Brazil	3,787,136	4,049,974
France	2,768,653	154,116
China	2,628,894	1,504,831

Region / Country	2025	2024
Singapore	2,300,122	3,820,944
Canada	2,055,583	1,757,890
Great Britain	1,857,279	3,414,311
Saudi Arabia	1,622,688	720,818
Iraq	1,515,549	1,363,888
Malaysia	1,164,457	307,859
Egypt	991,704	1,541,282
Hong Kong	841,962	903,824
Indonesia	754,309	616,884
India	675,117	310,775
Morocco	624,044	301,745
Bangladesh	482,799	907,400
South Korea	447,585	117,150
Haiti	390,503	331,233
Senegal	355,897	148,898
Thailand	340,808	55,787
Uzbekistan	306,976	417,545
Taiwan	292,773	399,843
Netherlands	286,878	354,350
Marshall Islands	286,131	446,273
Algeria	281,623	790,190
Mali	186,051	167,445
Yemen	172,877	348,103
Cambodia	162,784	270,612
Somalia	160,622	74
Uruguay	102,515	213,988
Other	1,218,536	712,529
<b>Total</b>	<b><u>62,345,156</u></b>	<b><u>54,075,350</u></b>

## 9 Cash and cash equivalents

	<u>Consolidated</u>		<u>Company</u>	
	2025	2024	2025	2024
Cash	66	65	66	65
Bank - checking accounts	475,432	1,615,987	212,230	789,748
Financial investments	949,763	1,331,118	916,969	1,203,003
<b>Total</b>	<b><u>1,425,291</u></b>	<b><u>2,947,170</u></b>	<b><u>1,129,265</u></b>	<b><u>1,992,816</u></b>

The financial investment balances consist of fixed-rate securities that bear interest at the rate of 101% (102% as of March 31, 2024) and debentures that bear interest at the rate of 90% of the CDI-CETIP (interbank deposit certificate). They are highly liquid and can be withdrawn immediately without penalty or loss of yield.

For further information on the Company's exposure to interest rate, foreign currency and liquidity risks see note 24.

## 10 Financial investments

Financial investments as of March 31, 2025, in the amounts of R\$119,867 (Consolidated) and R\$99,872 (Company) (R\$206,495 - Consolidated and Company as of March 31, 2024), in CDB

(interbank deposit certificate) bear interest at the rate of 90% (90% as of March 31, 2024) of the CDI-CETIP (Interbank Deposit Certificate).

## 11 Trade receivables

	Note	Consolidated		Company	
		2025	2024	2025	2024
Local market clients		706,255	813,583	647,846	764,938
Foreign market clients		3,099,536	1,954,278	65,481	55,814
Estimated losses		(173,784)	(62,405)	(2,992)	(3,816)
Related parties	26	68,259	52,068	329,972	547,912
<b>Total</b>		<b>3,700,266</b>	<b>2,757,524</b>	<b>1,040,307</b>	<b>1,364,848</b>

The Company's exposure to credit risks, as well as the average ages of balances, currency risk and impairment losses on trade accounts receivable, as well as the criteria for evaluating the "allowance for estimated credit losses", are disclosed in note 24.

Trade receivables are classified as receivables stated at amortized cost. The Company evaluated the adjustment to present value of its balances of trade receivables as of March 31, 2025 and 2024 using the interbank deposit certificate (CDI) market rate and concluded that the amounts substantially approximate the book values shown in the statement of financial position.

Losses of R\$2,992 (Company), net of related parties, R\$167 (subsidiary Companhia Auxilia) and R\$28 (subsidiary Sugar Express) consisting of overdue trade notes, in accordance with the adoption of CPC 48/IFRS 9 - Financial Instruments. The estimated losses of indirect subsidiary Eco – Energy total R\$19,117 and of Alvean Sugar S.L R\$151,481. Changes in the allowance for estimated losses are shown in note 24 b.i.

## 12 Inventories

	Consolidated		Company	
	2025	2024	2025	2024
Sugar	2,587,944	3,180,519	1,244,872	1,266,816
Ethanol	587,782	1,194,086	-	678,144
RIN / LCFS	7,383	8,138	-	-
Natural gas	68,133	83,091	-	-
Supplies, packaging and others	17,353	12,831	5,529	-
<b>Total</b>	<b>3,268,595</b>	<b>4,478,665</b>	<b>1,250,401</b>	<b>1,944,960</b>

The Company does not have ethanol inventories in 2025, and the ANP resolution is no longer applicable. As of March 31, 2024 the volume of anhydrous ethanol inventory is in accordance with the requirements set forth by ANP Resolution No. 67 of December 2011 (article 10), and is stated at average acquisition cost, not exceeding net realizable value.

Inventories of tradable 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 based on market prices (*mark to market*) less costs to sell. Acquisition

costs are monthly compared, not including expenses on freight, storage and recoverable taxes, with the market equivalent price on the base date. Benchmark prices are public and are obtained from active markets as follows:

- Prices of raw sugar contracts traded on the ICE Commodity Exchange - Intercontinental Exchange (*Sugar #11 contract*) / NYBOT;
- Prices of sugar contracts in the domestic market disclosed by CEPEA/ESALQ - Center for Advanced Studies in Applied Economics, department of the Luiz de Queiroz College of Agriculture (University of São Paulo - USP);
- Anhydrous and hydrous ethanol prices disclosed by CEPEA/ESALQ - Center for Advanced Studies in Applied Economics, department of the Luiz de Queiroz College of Agriculture (University of São Paulo - USP);
- Anhydrous ethanol prices of over-the-counter contracts (*Platts*) *Ethanol basis (Platts) FOB Rotterdam*, disclosed by CME Group;
- Anhydrous ethanol prices of over-the-counter contracts, based on *Chicago Ethanol (Platts) Swap Futures*, disclosed by CME Group;
- Prices of RIN/ LCFS, Renewable Identification Numbers/Low Carbon Fuel Standards, with different expirations as published by OPIS - Oil Price Information Service/ Heating Oil Bio Reference;
- Natural gas price - *Nymex henry hub gas futures*, released by CME Group.

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

The benchmark prices for the fair value of inventories are the following for each year in reais:

Commodity	Market Index	Unit	2025	2024
Raw sugar	Sugar #11 (ICE/NYBOT)	¢lb	19.35	22.72
White Sugar	Crystal Sugar (CEPEA/ESALQ)	R\$/Ton	2,794.40	2,909.80
Anhydrous ethanol	Anhydrous ethanol (CEPEA/ESALQ)	R\$/m3	3,178.40	2,389.40
Hydrated ethanol	Hydrated ethanol (CEPEA/ESALQ)	R\$/m3	2,788.00	2,117.40
Anhydrous ethanol (Europe)	Ethanol (Platts) T2 FOB Rotterdam (CME Group)	EUR/m3	671.56	676.85
Anhydrous ethanol (E u a)	Ethanol (Platts) Chicago Platts (CME Group)	USD/GL	1.84	1.732
RIN/LCFS	OPIS /Heating Oil Reference	US\$/unit	0.85	0.55
Gas Natural	Nymex Henry Hub Gas Futures	USD/mmbtu	3.92	2.80

## 13 Recoverable taxes

	Consolidated		Company	
	2025	2024	2025	2024
ICMS	88,547	106,715	88,547	106,715
IPI	9,191	9,191	9,191	9,191
PIS	9,789	15,818	3,972	10,464
COFINS	972	32,067	6	31,572
Other	18	527	18	7
<b>Total recoverable taxes and contributions</b>	<b>108,517</b>	<b>164,318</b>	<b>101,734</b>	<b>157,949</b>
<b>Current</b>	<b>99,332</b>	<b>155,127</b>	<b>92,549</b>	<b>148,758</b>
<b>Non-current</b>	<b>9,184</b>	<b>9,191</b>	<b>9,184</b>	<b>9,191</b>

IRPJ	204,335	204,457	197,366	172,571
CSLL	33,413	19,312	32,458	18,251
<b>Total recoverable income and social contribution taxes</b>	<b>237,747</b>	<b>223,769</b>	<b>229,824</b>	<b>190,822</b>
<b>Total</b>	<b>346,264</b>	<b>388,087</b>	<b>331,557</b>	<b>348,771</b>

## 14 Stock exchange transactions

Consist of balances receivable and payable for amounts deposited in respect of margins, premiums and adjustments paid or received for transactions with derivative instruments not settled at the stock exchange (see note 24a).

## 15 Deferred tax assets and liabilities

Deferred taxes on assets and liabilities were allocated as follows:

Consolidated	Assets		Liabilities		Net assets	
	2025	2024	2025	2024	2025	2024
Intangible assets	8,689	8,689	-	-	8,689	8,689
Deferred exchange variation	105,757	228	-	(17,965)	105,757	(17,737)
Provisions	44,082	75,441	-	-	44,082	75,441
Fair value adjustment	1,173	4,106	(196,232)	-	(195,059)	4,106
Tax loss carryforwards	207,851	191,588	-	-	207,851	191,588
Depreciation	-	-	(77,745)	(70,543)	(77,745)	(70,543)
Deemed cost	-	-	(4,216)	(4,489)	(4,216)	(4,489)
Inventories fair value	44,391	8,454	-	-	44,391	8,454
Derivatives	1,172	1,988	(2,189)	(22,004)	(1,017)	(20,016)
Investment hedge abroad	596,738	315,367	-	-	596,738	315,367
Other	4,702	2,611	(17,909)	(12,225)	(13,207)	(9,614)
Other comprehensive income	-	-	(51)	(55)	(51)	(55)
Profit (loss) - profit (CNA) (-)						
Recoverable taxes	215,143	259,048	(70,843)	(92,657)	144,300	166,391
<b>Total</b>	<b>1,229,698</b>	<b>867,520</b>	<b>(369,185)</b>	<b>(219,938)</b>	<b>860,513</b>	<b>647,582</b>

Company	Assets		Liabilities		Net assets	
	2025	2024	2025	2024	2025	2024
Intangible assets	8,689	8,689	-	-	8,689	8,689
Deferred exchange variation	100,511	-	-	(17,565)	100,511	(17,565)
Provisions	29,701	51,305	-	-	29,701	51,305
Adjustment at fair value	-	4,057	(196,196)	-	(196,196)	4,057
Tax loss carryforwards	206,472	189,993	-	-	206,472	189,993
Inventories fair value	44,391	8,454	-	-	44,391	8,454
Derivatives	-	-	(791)	(791)	(791)	(791)
Investment hedge abroad	596,738	315,367	-	-	596,738	315,367
Other	752	671	-	-	752	671
Gain (loss) on CNA Profit (CNA) Profit (-) taxes	215,143	259,048	(70,843)	(92,655)	144,300	166,393
<b>Total</b>	<b>1,202,397</b>	<b>837,584</b>	<b>(267,830)</b>	<b>(111,011)</b>	<b>934,567</b>	<b>726,573</b>

Changes in temporary differences during the year:

Consolidated	2023	Recognized in profit or loss	Recognized in OCI	2024	Recognized in profit or loss	Recognized in OCI	2025
Intangible assets	8,689	-	-	8,689	-	-	8,689
Deferred exchange variation	14,350	(32,087)	-	(17,737)	123,494	-	105,757
Provisions	79,086	(3,608)	-	75,441	(31,359)	-	44,082
Adjustment fair value	30,350	(26,281)	-	4,106	(199,165)	-	(195,059)
Depreciation	(65,746)	(4,797)	-	(70,543)	(7,202)	-	(77,745)
Tax loss carryforwards	257,867	(66,283)	-	191,584	16,272	-	207,856
Deemed cost	(4,763)	274	-	(4,489)	273	-	(4,216)
Inventories fair value	(18,519)	26,973	-	8,454	35,937	-	44,391
Derivatives	(11,838)	(8,178)	-	(20,016)	18,999	-	(1,017)
Investment hedge abroad	397,534	-	(82,167)	315,367	-	281,371	596,738
Other comprehensive income	219	-	(275)	(55)	-	5	(50)
Other	139,104	17,677	-	156,781	(3,597)	-	153,183
Gain (loss) on CNA Profit (CNA) Profit (-) taxes	-	-	-	-	(22,097)	-	(22,097)
<b>Total</b>	<b>826,333</b>	<b>(96,310)</b>	<b>(82,442)</b>	<b>647,582</b>	<b>(68,445)</b>	<b>281,376</b>	<b>860,513</b>

Company	2023	Recognized in profit or loss	Recognized in OCI	2024	Recognized in profit or loss	Recognized in OCI	2025
Intangible assets	8,689	-	-	8,689	-	-	8,689
Deferred exchange variation	9,644	(27,209)	-	(17,565)	118,075	-	100,510
Provisions	57,033	(5,728)	-	51,305	(21,604)	-	29,701
Adjustment fair value	30,459	(26,402)	-	4,057	(200,253)	-	(196,196)
Tax loss carryforwards	255,876	(65,883)	-	189,993	16,484	-	206,477
Inventories fair value	(18,519)	26,973	-	8,454	35,937	-	44,391
Derivatives	(791)	-	-	(791)	-	-	(791)
Investment hedge abroad	397,534	-	(82,167)	315,367	-	281,371	596,738
Other	144,369	22,695	-	167,064	81	-	167,145
Gain (loss) on CNA Profit (CNA) Profit (-) taxes	-	-	-	-	(22,097)	-	(22,097)
<b>Total</b>	<b>884,294</b>	<b>(75,554)</b>	<b>(82,167)</b>	<b>726,573</b>	<b>(73,377)</b>	<b>281,371</b>	<b>934,567</b>

Deferred tax assets were recognized because management analyzed its estimates of future profits and considered it probable that future taxable profits would be available against which such expenses can be used.

## 16 Investments

The Company reported a gain of R\$415,079 in the Company and a gain of R\$86,550 in the consolidated financial statements as of March 31, 2025 (gain of R\$237,595 in the Company and a loss of R\$60,052 in the consolidated financial statements as of March 31, 2024) as share of profit (loss) of its associates, subsidiaries and joint ventures.

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

	% of ownership interest	Number of shares/membership units	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Equity	INCOME	Other income	Profit or loss for the year	Share of profit (loss) of equity-accounted investees	
													Company	Consolidated
<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 – Paulínia Fuel Terminal (b)	-	-	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)	100.0000	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)	100.0000	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	-	4,591	9,223	13,814	1,224	999	2,223	11,591	3,181	-	3,181	-	1,591
													237,595	(60,052)
	% of ownership interest	Number of shares/membership units	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Equity	INCOME	Other income	Profit or loss for the year	Share of profit (loss) of equity-accounted investees	
													Company	Consolidated
<b>2025</b>														
Companhia Auxiliar de Armazéns Gerais (a)	100.00000	2,019,843	100,812	358,015	458,827	46,239	185,282	231,521	227,306	344,657	(298,017)	46,640	46,640	-
Copersucar Europe Spain (a) (d)	-	-	-	-	-	-	-	-	-	9,281	(106,889)	(97,618)	(97,618)	-
Copersucar Trading A.V.V. (a)	100.00000	24,253,702	72,620	-	72,620	-	-	-	72,620	19,130	(30,869)	(11,739)	(11,739)	-
Copersucar North America LLC (a)	100.00000	100	2,398,586	2,303,351	4,701,937	1,652,802	1,295,232	2,948,034	1,753,903	25,670,172	(25,516,790)	153,382	153,382	-
CTC-Centro de Tecnologia Canavieira S.A. (c)	16.931555	54,307,600	683,468	761,725	1,445,163	122,191	197,081	319,272	1,125,891	452,551	(276,874)	175,677	29,530	29,530
Uniduto Logística S.A.(c)	39.07370	786,342,570	160	116,702	116,862	6	-	6	116,856	-	(11,289)	(11,289)	(4,411)	(4,411)
Logum Logística S.A. (b)	30.00000	11,596,571,607	154,503	3,541,994	3,696,497	220,581	2,312,231	2,532,812	1,163,685	462,759	(574,740)	(111,980)	(33,594)	(33,594)
Alvean Sugar Intermediação e Agenciamento Ltda. (a)	100.00000	100,000	6,011	1,435	7,446	3,192	43	3,236	4,210	25,633	(21,822)	3,810	3,810	-
Alvean Sugar, S.L. (a)	100.00000	30,856,612	4,862,418	25,943	4,888,360	2,780,931	98,033	2,878,964	2,009,397	32,722,499	(32,486,009)	236,400	236,400	-
ECE S.A (b)	50.01000	225,045,000	3,023,660	213,695	3,237,355	2,491,550	198,152	2,689,701	547,654	14,210,781	(14,022,943)	187,837	93,994	93,937
Newcom Comercializadora de Energia Elétrica S.A.	50.00000	48,233,083	537,764	171,255	709,019	445,487	164,599	610,086	98,933	461,638	(464,269)	(2,631)	(1,316)	(1,316)
Richmond Terminal, VA (b)	50.00000	-	5,168	9,773	14,941	1,418	1,723	3,141	11,800	11,730	(7,039)	4,691	-	2,345
													415,079	86,550

- (a) Subsidiary  
(b) Joint controlled  
(c) Associate  
(d) On March 21, 2025, the Company shut down its operations.

The table below shows the breakdown of investments:

	<b>Consolidated</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Copersucar Trading A.V.V.	-	-	72,620	127,556
Copersucar North America LLC	-	-	1,716,180	1,360,509
Companhia Auxiliar de Armazéns Gerais	-	-	227,306	192,335
Logum Logística S.A.	349,106	306,102	349,106	306,102
Uniduto Logística S.A.	48,827	42,362	48,827	42,362
CTC - Centro de Tecnologia Canavieira S.A.	190,630	166,030	190,630	166,030
Alvean Sugar Intermediação e Agenciamento Ltda.	-	-	4,211	4,276
Alvean Sugar, S.L.	-	-	2,009,397	1,550,452
Copersucar Europe Spain	-	-	-	57,060
ECE S.A.	231,777	180,214	231,777	180,214
Newcom Comercializadora de Energia Elétrica S.A.	64,299	-	64,299	-
	<b>884,639</b>	<b>694,708</b>	<b>4,914,351</b>	<b>3,986,896</b>
<b>Other unconsolidated investments measured at fair value:</b>				
Other investments	12,624	12,437	6,192	6,166
	<b>12,624</b>	<b>12,467</b>	<b>6,192</b>	<b>6,166</b>
<b>Total investment</b>	<b>897,263</b>	<b>707,145</b>	<b>4,920,543</b>	<b>3,993,062</b>

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

**Distributions of dividends from subsidiaries during the year**

	<b>2025</b>	<b>2024</b>
Copersucar Trading A.V.V.	43,492	-
Companhia Auxiliar de Armazéns Gerais S.A.	10,464	7,430
Alvean Sugar Intermediação e Agenciamento Ltda	3,876	-
Alvean Sugar S.L	15,900	336,864
Copersucar Europe Spain	2,918	116,798
	<u><b>76,651</b></u>	<u><b>461,092</b></u>

**Distributions of dividends from joint associates during the year**

	<b>2025</b>	<b>2024</b>
CTC-Centro de Tecnologia Canavieira S.A.	6,125	3,677
TCP – Terminal de Combustíveis Paulínia S.A.	-	6,582
	<u><b>6,125</b></u>	<u><b>10,259</b></u>

**Total dividends Distribution of dividends**

	<u><b>82,776</b></u>	<u><b>471,351</b></u>
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**Subscriptions to subsidiaries:**

	<b>2025</b>	<b>2024</b>
Copersucar Europe Spain	43,379	-

**Subscriptions to capital in joint subsidiaries:**

	<b>2025</b>	<b>2024</b>
Logum Logística S.A.	76,599	37,426
Uniduto Logística S/A.	9,977	5,011
Newcom Comercializadora de Energia Elétrica S.A.	65,614	-
<b>Total</b>	<u><b>152,189</b></u>	<u><b>42,437</b></u>

## 17 Property, Plant and equipment and right of use under lease

### a. Property, Plant and Equipment

Consolidated	Land	Construction and Improvements	Machinery and equipment	Data processing equipment	Mobile and fixtures	Vehicles	Improvements in property From third parties	Property, Plant and Equipment Under construction (i)	Total
<b>Cost</b>									
<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>
Foreign exchange gain (loss) on the subsidiary's investees	-	-	(3)	(8)	(5)	(14)	(27)	-	(57)
Foreign exchange gain (loss)	(453)	(3,498)	(7,946)	(19)	(213)	(297)	(2,512)	(5,820)	(20,758)
Additions	60	1,188	11,558	840	2,944	1,964	100	56,541	75,195
Write-off	-	-	(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>
Foreign exchange gain (loss) on the subsidiary's investees	-	-	5	(2)	6	16	(5)	-	20
Foreign exchange gain (loss)	4,064	31,741	74,556	204	2,452	2,000	22,623	3,179	140,819
Additions	149	1,138	21,721	1,485	2,879	5,334	365	56,785	89,856
Write-off	-	-	(10,236)	(22)	(6)	(1,294)	(49)	(2,452)	(14,059)
Transfers	1,924	22,441	64,278	-	980	-	17,219	(108,916)	(2,075)
<b>2025</b>	<b>38,526</b>	<b>285,287</b>	<b>840,776</b>	<b>8,411</b>	<b>30,726</b>	<b>22,519</b>	<b>471,070</b>	<b>15,755</b>	<b>1,713,070</b>

**Depreciation**

<b>2023</b>	-	(56,780)	(325,339)	(4,114)	(15,721)	(8,292)	(168,776)	-	(579,022)
Foreign exchange gain (loss) on the subsidiary's investees	-	-	1	10	6	13	22	-	51
Foreign exchange gain (loss)	-	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-off	-	-	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)
Foreign exchange gain (loss) on the subsidiary's investees	-	-	(1)	(5)	(6)	(13)	2	-	(23)
Foreign exchange gain (loss)	-	(9,224)	(35,754)	(154)	(2,367)	(1,175)	(8,666)	-	(57,320)
Depreciation for the year	-	(12,234)	(46,035)	(1,208)	(2,261)	(2,363)	(23,619)	-	(87,720)
Write-off	-	-	10,258	-	12	384	97	-	10,751
Transfers	-	(7)	(8)	-	-	15	-	-	-
<b>2025</b>	-	(88,158)	(428,550)	(6,481)	(21,625)	(12,605)	(222,114)	-	(779,533)
<b>Net book value</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>
<b>2025</b>	<b>38,526</b>	<b>197,129</b>	<b>412,226</b>	<b>1,931</b>	<b>9,101</b>	<b>9,914</b>	<b>248,956</b>	<b>15,755</b>	<b>933,537</b>

(i) Construction in progress consists of:

- (a) At Copersucar S.A. consists of projects for expanding system functionalities;
- (b) Companhia Auxiliar de Armazéns Gerais consists of construction work and acquisitions for operational and security improvements at the Santos, Ribeirão Preto and São José do Rio Preto terminals;
- (c) Eco Energy is building pipeline networks that are expected to be finished in the first quarter of 2026.

Company	Data processing equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Property, Plant and Equipment Under construction	Total
<b>Cost</b>						
<b>2023</b>	<b>2,938</b>	<b>1,933</b>	<b>2,181</b>	<b>5,928</b>	<b>1,528</b>	<b>14,509</b>
Additions	442	40	1,301	3	433	2,219
Write-off	(19)	(10)	(110)	-	-	(139)
Transfers	83	2	-	1	(1,603)	(1,517)
<b>2024</b>	<b>3,445</b>	<b>1,965</b>	<b>3,372</b>	<b>5,932</b>	<b>358</b>	<b>15,072</b>
Additions	326	59	2,013	-	345	2,743
Write-off	-	-	(1,177)	-	-	(1,177)
Transfers	-	41	2	-	(227)	(183)
<b>2025</b>	<b>3,770</b>	<b>2,065</b>	<b>4,211</b>	<b>5,932</b>	<b>475</b>	<b>16,455</b>
<b>Depreciation</b>						
<b>2023</b>	<b>(1,621)</b>	<b>(503)</b>	<b>(409)</b>	<b>(751)</b>	<b>-</b>	<b>(3,284)</b>
Depreciation for the year	(549)	(171)	(317)	(676)	-	(1,713)
Write-off	-	3	30	-	-	33
<b>2024</b>	<b>(2,170)</b>	<b>(671)</b>	<b>(696)</b>	<b>(1,427)</b>	<b>-</b>	<b>(4,964)</b>
Depreciation for the year	(598)	(177)	(613)	(675)	-	(2,063)
Write-off	-	-	289	-	-	289
<b>2025</b>	<b>(2,769)</b>	<b>(848)</b>	<b>(1,020)</b>	<b>(2,102)</b>	<b>-</b>	<b>(6,739)</b>
<b>Net book value</b>						
<b>2024</b>	<b>1,274</b>	<b>1,294</b>	<b>2,676</b>	<b>4,505</b>	<b>358</b>	<b>10,108</b>
<b>2025</b>	<b>1,002</b>	<b>1,218</b>	<b>3,190</b>	<b>3,830</b>	<b>475</b>	<b>9,716</b>

**b. Right of use under lease**

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

Consolidated	Properties and land	Vehicles and rail cars	Warehouses	Machinery and equipment	Total
<b>Cost</b>					
<b>2023</b>	<b>195,247</b>	<b>179,046</b>	<b>265,623</b>	<b>63,883</b>	<b>703,799</b>
Additions and remeasurements	878	173,639	42,393	9,085	225,995
Write-off	(11,306)	(24,643)	(20,863)	(15,025)	(71,837)
Foreign exchange gain (loss)	(2,288)	(3,844)	(4,029)	(1,569)	(11,730)
<b>2024</b>	<b>182,531</b>	<b>324,198</b>	<b>283,124</b>	<b>56,374</b>	<b>846,227</b>
Additions and remeasurements	56,359	99,009	37,862	11,696	204,926
Write-off	(8,489)	(10,823)	(3,008)	(10,820)	(33,140)
Foreign exchange gain (loss)	18,606	47,084	42,334	5,640	113,664
<b>2025</b>	<b>249,007</b>	<b>459,468</b>	<b>360,312</b>	<b>62,890</b>	<b>1,131,677</b>
<b>Accumulated depreciation</b>					
<b>2023</b>	<b>(52,615)</b>	<b>(97,317)</b>	<b>(125,286)</b>	<b>(30,569)</b>	<b>(305,787)</b>
Additions and remeasurements	(15,658)	(40,407)	(29,534)	(10,902)	(96,501)
Write-off	-	29,994	21,447	9,292	60,733
Foreign exchange gain (loss)	658	2,611	1,549	780	5,598
<b>2024</b>	<b>(67,615)</b>	<b>(105,119)</b>	<b>(131,824)</b>	<b>(31,399)</b>	<b>(335,957)</b>

<b>Consolidated</b>	<b>Properties and land</b>	<b>Vehicles and rail cars</b>	<b>Warehouses</b>	<b>Machinery and equipment</b>	<b>Total</b>
Additions and remeasurements	(16,725)	(65,044)	(40,737)	(11,023)	(133,529)
Write-off	-	4,811	-	9,476	14,287
Foreign exchange gain (loss)	(7,406)	(15,170)	(20,192)	(2,955)	(45,723)
<b>2025</b>	<b>(91,746)</b>	<b>(180,522)</b>	<b>(192,753)</b>	<b>(35,901)</b>	<b>(500,922)</b>
<b>Total right-of-use in 2024</b>	<b>114,916</b>	<b>219,079</b>	<b>151,300</b>	<b>24,975</b>	<b>510,270</b>
<b>Total right-of-use in 2025</b>	<b>157,261</b>	<b>278,947</b>	<b>167,558</b>	<b>26,989</b>	<b>630,755</b>
Amortization period per category:	6-20 years	3-10 years	4-11 years	1-8 years	

<b>Company</b>	<b>Real estate</b>
<b>2023</b>	<u><u>23,935</u></u>
Add-backs/remeasurements	(8,460)
<b>2024</b>	<b>15,475</b>
Add-backs/remeasurements	1,277
<b>2025</b>	<b>16,752</b>
<b>Accumulated depreciation</b>	
<b>2023</b>	<b>(5,317)</b>
Additions	(2,157)
<b>2024</b>	<b>(7,474)</b>
Additions	(1,253)
<b>2025</b>	<b>(8,727)</b>
<b>Net book value</b>	
<b>2024</b>	<u><u>8,001</u></u>
<b>2025</b>	<u><u>8,025</u></u>
Repayment periods	6 years

### **Impairment of property, plant and equipment**

In accordance with CPC 01 (R1) - Impairment of assets, the Company and its subsidiaries assess at year end possible signs of devaluation of their assets that could lead to the need for impairment testing. The management of the Company and its subsidiaries did not find any evidence that testing the impairment allowance for impairment recognized on March 31, 2025 would be necessary.

## 18 Intangible assets

Consolidated	Software	Brands	Goodwill	Relationship With clients and others	Total
<b>Cost</b>					
<b>2023</b>	<b>130,083</b>	<b>10,859</b>	<b>240,864</b>	<b>82,461</b>	<b>464,267</b>
Foreign exchange gain (loss)	6,528	237	(3,993)	2,256	5,028
Additions (a)	5,804	-	2,178	-	7,982
Foreign exchange gain (loss) on the subsidiary's investees	307	-	-	-	307
Transfers	1,768	-	-	-	1,768
Write-off	(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>
Foreign exchange gain (loss)	7,894	2,165	45,295	12,649	68,003
Additions (a)	2,598	1,760	-	-	4,358
Foreign exchange gain (loss) on the subsidiary's investees	10	-	(389)	-	(379)
Transfers	1,892	177	6	-	2,075
Write-off	(69)	-	(399)	-	(468)
<b>2025</b>	<b>156,771</b>	<b>15,198</b>	<b>283,562</b>	<b>97,368</b>	<b>552,899</b>
<b>Depreciation</b>					
<b>2023</b>	<b>(99,722)</b>	<b>(10,777)</b>	<b>-</b>	<b>(82,407)</b>	<b>(192,907)</b>
Foreign exchange gain (loss)	(1,334)	(235)	-	(2,258)	(3,827)
Foreign exchange gain (loss) on the subsidiary's investees	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>
Foreign exchange gain (loss)	(10,452)	(1,644)	-	(12,642)	(24,738)
Foreign exchange gain (loss) on the subsidiary's investees	18	-	-	-	18
Amortization for the year	(18,673)	-	-	-	(18,673)
<b>2025</b>	<b>(146,417)</b>	<b>(12,656)</b>	<b>-</b>	<b>(97,307)</b>	<b>(256,380)</b>
<b>Net book value</b>					
<b>2024</b>	<b>27,139</b>	<b>84</b>	<b>239,050</b>	<b>52</b>	<b>266,322</b>
<b>2025</b>	<b>10,537</b>	<b>2,359</b>	<b>283,562</b>	<b>61</b>	<b>296,519</b>

The amortization period is mentioned in note seven, 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.

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

On March 31, 2025, the Company assessed the recovery of the book value of the goodwill from the 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 is based on reasonable and supportable assumptions, judgments and estimates concerning projections of cash flows and represents the Company's best estimate, approved by Management. The impairment test did not find the need to recognize an impairment loss on 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 were based on historical data and internal sources.

- (i) Income
- (ii) Gross margins
- (iii) Costs and expenses
- (iv) Investments, working capital and products
- (v) Discount rates/WACC rate for discounted cash flow

Projections were made according to past performance and expectations. The weighted-average growth rates used are consistent with the forecasts included in the reports on the industries in which the Company operates.

The present value of these projections is higher than the book value, which confirms that there is no need to write off any goodwill or *goodwill*.

Company	Software	Brands	Agio	Total
<b>Cost</b>				
<b>2023</b>	<u>45,378</u>	<u>137</u>	<u>20</u>	<u>45,535</u>
Transfers	1,517	-	-	1,517
<b>2024</b>	<u>46,895</u>	<u>137</u>	<u>20</u>	<u>47,052</u>
Transfers	184	-	-	184
<b>2025</b>	<u>47,079</u>	<u>137</u>	<u>20</u>	<u>47,236</u>
<b>Depreciation</b>				
<b>2023</b>	<u>(44,477)</u>	<u>-</u>	<u>-</u>	<u>(44,477)</u>
Amortization for the year	(466)	-	-	(466)
<b>2024</b>	<u>(44,943)</u>	<u>-</u>	<u>-</u>	<u>(44,943)</u>
Amortization for the year	(652)	-	-	(652)
<b>2025</b>	<u>(45,595)</u>	<u>-</u>	<u>-</u>	<u>(45,595)</u>

**Net book value**

<b>2024</b>	<b>1,952</b>	<b>137</b>	<b>20</b>	<b>2,109</b>
<b>2025</b>	<b>1,484</b>	<b>137</b>	<b>20</b>	<b>1,641</b>

## 19 Trade payables

	Note	Consolidated		Company	
		2025	2024	2025	2024
Trade payables		1,769,284	929,445	-	6,489
Related parties	26	1,588,498	3,504,620	1,587,971	3,504,620
<b>Total</b>		<b>3,357,781</b>	<b>4,434,065</b>	<b>1,587,971</b>	<b>3,511,109</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 24.

## 20 Lease loans and financing and lease 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 on the Company's exposure to interest rate, foreign currency and liquidity risks see note 24.

Type	Currency	Index	Average annual interest rate	Year of maturity	Consolidated		Company	
					2025	2024	2025	2024
Working capital	US\$	Fixed rate + SOFR	4.29%	2025	939,769	2,105,967	-	-
Working capital	CNY	Fixed rate	3.30%	2025	31,934	81,360	-	-
Working capital	CNY	Fixed rate + SOFR	3.25%	2025	9,386	-	-	-
Working capital	US\$	Fixed rate + SOFR	7.98%	2026	722,380	460,403	-	-
Foreign direct loan	US\$	Fixed rate	5.26%	2025	279,500	544,518	279,500	544,518
NCE- Export Credit Note	US\$	Fixed rate + SOFR	5.80%	2026	551,209	480,533	551,209	480,533
NCE- Export Credit Note	US\$	Fixed rate	5.26%	2025	297,165	178,057	297,165	178,057
Export Prepayment	US\$	Fixed rate	5.66%	2028	593,413	-	593,413	-
CDCA - Agribusiness Receivables Certificate*	R\$	Fixed rate	14.53%	2027	835,825	835,998	835,825	835,998
CDCA - Agribusiness Receivables Certificate*	R\$	Fixed rate/CDI (interbank deposit certificate)	14.17%	2028	1,904,603	1,877,021	1,904,604	1,877,021
CRA-Certificate of Agribusiness Receivables*	R\$	Fixed rate/IPCA (Extended Consumer Price Index)	15.08%	2028	635,561	602,409	635,561	602,409
Related party loans	US\$	Fixed rate	5.77%	2026	-	-	649,255	185,772
<b>Total loans and financing</b>					<b>6,800,745</b>	<b>7,166,266</b>	<b>5,746,532</b>	<b>4,704,308</b>
<b>Current liabilities</b>					<b>2,190,862</b>	<b>2,915,052</b>	<b>1,200,379</b>	<b>911,792</b>
<b>Non-current liabilities</b>					<b>4,609,883</b>	<b>4,251,214</b>	<b>4,546,153</b>	<b>3,792,516</b>

\* Including operation costs.

Copersucar S.A.'s foreign currency loans are protected according to note 24 – *Foreign currency exposure*.

Some loans of Copersucar S.A. are protected, according to note 24 - *item Interest rate instrument*

### ***Debt repayment terms and schedule***

The terms and conditions of outstanding loans are as follows:

<b>Consolidated</b>	<b>2025</b>		<b>2024</b>	
	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
Working capital (in US\$)	1,662,149	1,662,149	2,566,369	2,566,369
Working capital (in CNY)	41,320	41,320	81,360	81,360
Foreign direct loan (in USD)	279,500	274,244	544,518	534,539
Export Credit Note (in USD)	848,383	778,474	658,590	657,806
Export prepayment (in USD)	593,404	604,420	-	-
CDCA - Agribusiness Receivables Certificate	2,740,428	2,836,444	2,713,020	2,735,443
CRA - Certificate of Agribusiness Receivables	635,561	547,673	602,409	537,315
<b>Total</b>	<b>6,800,745</b>	<b>6,744,724</b>	<b>7,166,266</b>	<b>7,112,832</b>

<b>Company</b>	<b>2025</b>		<b>2024</b>	
	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
Foreign direct loan (in USD)	279,500	274,244	544,518	534,539
Export Credit Note (in USD)	848,383	778,474	658,590	657,806
Export prepayment (in USD)	593,404	604,420	-	-
CDCA - Agribusiness Receivables Certificate	2,740,428	2,836,444	2,713,020	2,735,443
CRA - Certificate of Agribusiness Receivables	635,561	547,673	602,409	537,315
Related party loans	649,255	665,106	185,772	191,554
<b>Total</b>	<b>5,746,532</b>	<b>5,706,361</b>	<b>4,704,309</b>	<b>4,656,657</b>

### ***Maturities of the principal and interest on loans and financing as of March 31, 2025***

	<b>Consolidated</b>	<b>Company</b>
Up to 6 months	1,996,622	1,006,140
Within 6 months and 1 year	194,241	194,241
Within 1 year and 2 years	1,649,818	1,586,086
Within 2 years and 5 years	2,960,065	2,960,065
<b>Total</b>	<b>6,800,745</b>	<b>5,746,532</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>4,704,308</b>

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

**Guarantees**

Guarantees are provided when the Company and its subsidiaries enter into the bank finance facilities required to keep the cash balance of the Company's and its subsidiaries. However, some guarantees have been received and assigned to the related party. R\$686,252 of the amount presented above is secured by the endorsement of the related party - the cooperative (see note 26).

- (i) Reconciliation of statement of financial position movements to cash flows arising from financing activities:

<b>Bank and related party loans</b>	<b>Consolidated</b>	<b>Company</b>
<b>2023</b>	<b>7,415,369</b>	<b>5,043,820</b>
Loans and financing taken by the Company	19,340,540	3,585,036
Repayment of loans and financing	(19,889,623)	(3,910,532)
<b>Total changes from financing cash flows</b>	<b>(549,083)</b>	<b>(325,496)</b>
<b>Other changes</b>		
Interest and foreign exchange gains and losses on loans and financing	1,135,458	554,347
Interest paid on loans and financing	(828,492)	(566,331)
Other changes	(6,986)	(2,032)
<b>Total other changes</b>	<b>299,980</b>	<b>(14,016)</b>
<b>2024</b>	<b>7,166,266</b>	<b>4,704,308</b>
Loans and financing taken by the Company	19,935,737	2,715,205
Repayment of loans and financing	(21,007,929)	(2,003,695)
<b>Total changes from financing cash flows</b>	<b>(1,072,192)</b>	<b>711,510</b>
<b>Other changes</b>		
Interest and foreign exchange gains and losses on loans and financing	1,111,090	715,915
Interest paid on loans and financing	(411,884)	(385,202)
Other changes	7,465	-
<b>Total other changes</b>	<b>706,671</b>	<b>330,713</b>
<b>2025</b>	<b>6,800,745</b>	<b>5,746,532</b>

**b. Lease liabilities**

The Company is a lessee of the following assets:

Area located in the Port of Santos of approximately 50,392 square meters, used for the storage and export of bulk cargo. Its facilities are built under a concession agreement until 2036.

Equipment for storing and handling products (wheel loaders and tractors) used in the transshipment terminals in Ribeirão Preto, State of São Paulo and São José do Rio Preto, State of São Paulo, and the Sugar Export Terminal in Santos, State of São Paulo.

Equipment for cleaning and suctioning residues (suction truck and sweeper truck) used in the sugar export terminal in Santos, state of São Paulo.

Property comprising two floors of the project called Condomínio WT Morumbi in São Paulo-SP, 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 leases equipment for storing and handling ethanol and gasoline (tankers, trucks, rail cars, tanks and transshipment equipment), office equipment, and leases a property in the city of Franklin, TN, United States for administrative purposes.

The discount rates for the property in the parent company are 10.94% and in Santos 9.31% and 12.12% for machinery and equipment. In subsidiary Eco-Energy, the discount rates are: 8% of properties; 7% of rail cars; 7% warehouses; and 7% of machinery and equipment.

<b>Consolidated 2025</b>	<b>Future payments Minimum leases</b>	<b>Interest</b>	<b>Present value of Minimum payouts of the lease</b>
Less than a year	210,367	44,719	165,647
Between one and five years	444,113	95,567	348,546
More than five years	225,710	54,400	171,310
<b>Total</b>	<b>880,189</b>	<b>194,687</b>	<b>685,503</b>
<b>Short-term</b>			<b>166,131</b>
<b>Long-term</b>			<b>519,372</b>

<b>Consolidated 2024</b>	<b>Future payments Minimum leases</b>	<b>Interest</b>	<b>Present value of Minimum payouts of the lease</b>
Less than a 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>

Company	Future payments Minimum leases	Interest	Present value of Minimum payouts of the lease
<b>2025</b>			
Less than a year	2,348	1,186	1,162
Between one and five years	9,392	3,013	6,379
More than five years	2,935	239	2,696
<b>Total</b>	<b>14,674</b>	<b>4,437</b>	<b>10,237</b>
<b>Short-term</b>			<b>1,162</b>
<b>Long-term</b>			<b>9,075</b>

Company	Future payments Minimum leases	Interest	Present value of Minimum payouts of the lease
<b>2024</b>			
Less than a 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>

## 21 Taxes and contributions payable

	Consolidated		Company	
	2025	2024	2025	2024
ICMS	127	171	-	48
COFINS	1,625	-	1,607	-
ISS	1,698	1,527	99	-
Taxes on foreign investees (i)	108,560	57,179	-	-
Other	1	132	-	-
<b>Taxes payable - Current</b>	<b>112,011</b>	<b>59,009</b>	<b>1,706</b>	<b>48</b>
<b>Income and social contribution taxes payable - Current</b>	<b>12,476</b>	<b>4,236</b>	<b>-</b>	<b>7</b>
<b>Total</b>	<b>124,487</b>	<b>63,245</b>	<b>1,706</b>	<b>55</b>

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

## 22 Advances from clients

Note	Consolidated		Company	
	2025	2024	2025	2024
Local market clients	2,977	224	2,288	-
Foreign market clients (a)	106,185	50,248	-	-
Related parties	-	66,337	-	66,337
<b>Total</b>	<b>109,163</b>	<b>116,809</b>	<b>2,288</b>	<b>66,337</b>

- (a) This amount consists of advances made by Alvean's clients in US dollar in the amount of USD18,492 (USD10,057 as of March 31, 2024)

## 23 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	Labor	Total	Labor	Total
<b>2023</b>	<u>17,514</u>	<u>3,754</u>	<u>21,268</u>	<u>206</u>	<u>206</u>
Provisions made and adjustments for inflation during the year	2,546	633	3,179	33	33
Provisions used during the year	<u>(6,840)</u>	<u>(1,293)</u>	<u>(8,133)</u>	<u>(20)</u>	<u>(20)</u>
<b>2024</b>	<u>13,220</u>	<u>3,094</u>	<u>16,314</u>	<u>219</u>	<u>219</u>
Provisions made and adjustments for inflation during the year	1,441	514	1,955	81	81
Provisions used during the year	<u>(3,118)</u>	<u>(1,330)</u>	<u>(4,448)</u>	-	-
<b>2025</b>	<u>11,543</u>	<u>2,277</u>	<u>13,821</u>	<u>300</u>	<u>300</u>

As of March 31, 2025, for the contingencies presented above, there are court deposits for the consolidated financial statements in the amount of R\$14,244 (R\$15,023 as of March 31, 2024). For the parent company the amount in the same period is R\$1,786 (R\$1,762, respectively, as of March 31, 2024).

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

	Consolidated		Company	
	2025	2024	2025	2024
Labor	92,844	100,138	83,454	90,503
Tax	259,767	142,163	176,907	83,180
Environmental/Civil	45,675	45,809	31,692	31,743
<b>Total</b>	<b>398,285</b>	<b>288,110</b>	<b>292,053</b>	<b>205,426</b>

The Company is party to proceedings such as the estimate of possible tax loss, consisting of R\$42,301 (R\$24,456 as of March 31, 2024), the thesis reduction in the ICMS calculation base by R\$74,185 (R\$57,724 as of March 31, 2024), assessment of deficiency in import quotas and others of R\$60,421. Subsidiary Companhia Auxiliar is discussing IPTU (property tax) in the amount of R\$18,869 (R\$21,422 as of March 31, 2024), service tax in the amount of R\$24,411 (R\$23,779 as of March 31, 2024) and other tax disputes in the amount of R\$39,580 (R\$13,782 as of March 31, 2024).

The increase in the number of possible tax claims is mainly due to: new theses such as tax assessments of profits earned abroad and 20% increase in fees on the CDA already in subsidiary Cia. Assist the ISS in a take-or-pay clause and correction of theses of the city of Santos.

## 24 Financial instruments

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

During the years ended March 31, 2025 and 2024, no reclassification of financial instruments was made.

#### *Fair value versus book value*

The fair values of financial assets and liabilities, together with their carrying values shown in the statement of financial position, are as follows:

Consolidated	Hierarchy	Carrying value		Fair value	
		2025	2024	2025	2024
<b>Fair value (a)</b>					
Financial investments (notes 9 and 10)	Level 2	1,069,630	1,537,613	1,069,660	1,537,613
Stock exchange derivatives - assets (note 14)	Level 1	673,571	521,445	287	521,445
Unrealized derivative financial instruments - assets	Level 2	2,161,520	1,889,896	2,161,520	1,889,896
Stock exchange derivatives - liabilities (note 14)	Level 1	(28,217)	-	(28,217)	-
Unrealized derivative financial instruments - liabilities	Level 2	(2,236,112)	(1,582,103)	(2,236,112)	(1,582,103)
<b>Amortized cost</b>					
Bank – checking accounts		475,432	1,615,987	475,432	1,615,987
Cash		66	65	66	65
Trade receivables		3,700,266	2,757,524	3,700,266	2,757,524
Advances to suppliers		308,315	141,006	308,315	141,006
Other receivables		140,913	78,805	140,913	78,805
Trade payables		3,357,781	4,434,065	3,357,781	4,434,065
Loans and financing	Level 2	6,800,745	7,166,266	6,744,724	7,112,832
Customer advances		109,163	116,809	109,163	116,809
Other payables		198,230	299,600	198,230	299,600
<b>Company</b>					
	Hierarchy	Carrying value		Fair value	
		2025	2024	2025	2024
<b>Fair value (a)</b>					
Financial investments (notes 9 and 10)	Level 2	1,016,841	1,409,498	1,016,841	1,409,498
Stock exchange derivatives - assets (note 14)	Level 1	287	13,755	287	13,755
Unrealized derivative financial instruments - assets	Level 2	1,070,711	710,749	1,070,711	710,749
Stock exchange transactions - liabilities (note 14)	Level 1	(28,217)	-	(28,217)	-
Unrealized derivative financial instruments - liabilities	Level 2	(1,282,883)	(805,914)	(1,282,883)	(805,914)
<b>Amortized cost</b>					
Bank – checking accounts		212,230	789,748	212,230	789,748
Cash		66	65	66	65
Trade receivables		1,040,307	1,364,848	1,040,307	1,364,848
Advances to suppliers		356	7,022	356	7,022
Other receivables		65,262	27,560	23,157	27,560
Trade payables		1,587,971	911,792	1,587,971	911,792
Loans and financing	Level 2	5,746,532	4,704,308	5,706,361	4,654,657
Customer advances		2,288	66,337	2,288	66,337
Other payables		124,544	191,259	124,544	191,259

- (a) The above table provides an analysis of financial instruments that are measured at fair value subsequent to initial recognition, grouped into Level 1 and 2 based on the observable degree of fair value. The descriptions of the hierarchies are shown in note 3 d.

Fair values approximate the carrying values shown in the statement of financial position, except for the loans mentioned above.

Fair value was calculated according to market sources (Bloomberg/B3, as well as methodologies used by the market (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 prices corresponding to the maturities of each transaction

estimated for that date). Option transactions are measured according to the option pricing model (*Black*).

**b. Risk Management**

The Company, following best market practices, has a risk management system that identifies, assesses and protects it from financial and market risks – such as *commodity* prices, interest and exchange rates – liquidity and operational risks, to which it understands that it is exposed due to the nature of business and operating structure. The Company's Management sets out its Global Risk Policy and Financial Policy on action strategies, risk limits and use of capital, 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, Top 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 on finance, audit, risks and internal control issues. The Committee is composed of at least three (3) members, all members or appointees of the Board of Directors and/or Advisory Board, elected for a term of two (2) years, with the possibility of reelection. Members gather monthly, and special calls may be held. Any change in the Global Risk Policy or in the 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 the environment when necessary.

***Credit risk***

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

To reduce this risk, Copersucar establishes a credit limit for installment purchases and to this end it adopts the practice of analyzing in detail the financial situation of its customers, in addition to permanently monitoring the customers' debt balance. The Company has a Credit Committee made up of the commercial and finance departments and risk management teams that evaluate credit requests. The analyses are valid for up to one year and basically consist of three parameters: (i) quantitative analysis that includes a careful evaluation of the economic and financial indexes related to the statements of financial position of the last three fiscal years; (ii) a qualitative analysis that should include consultation with tax agencies, restrictive information and payment behavior information, representativeness of the client in the industry in which it operates, time of operations in the market, business references; and (iii) analysis of guarantees, analyzed by the Finance and Legal Areas and requested under the discretion of its Management.

***(i) Trade receivables***

Management seeks to mitigate credit risk by tracking sales financing terms by business segment. The average collection period for sugar clients is forty (40) days for local markets and thirty

(30) days for foreign markets, and fifteen (15) days and thirty (30) days, respectively for ethanol clients.

The maximum exposure to credit risk is substantially concentrated on the statements below:

	Consolidated		Company	
	2025	2024	2025	2024
Financial investments (notes 9 and 10)	1,069,660	1,537,613	1,016,841	1,409,498
Bank – checking accounts	475,432	1,615,987	212,230	789,748
Trade receivables	3,700,266	2,757,524	1,040,307	1,364,848
Advances to suppliers	308,315	141,006	356	7,022
Stock exchange transactions	653,571	521,445	287	13,755
Unrealized derivative financial instruments - assets	2,161,520	1,889,896	1,070,711	710,749
Other receivables	98,807	78,805	23,157	27,726

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

### ***Impairment losses***

The Company has balances related to trade receivables for assessing expected losses. The simplified methodology is applied by means of an allowance matrix grouping accounts receivable by common characteristics of clients, such as aging list and credit rating, allowing the analysis of the behavior of these characteristics, combined with amounts.

Trade receivables mature as follows:

Consolidated	2025					
	Gross					
	Northeast	Southeast	Midwest	South	Exterior	Total
Falling due	34,963	776,645	10	175,962	2,496,619	3,484,199
Overdue 0–30 days	-	29,762	-	-	20,086	49,848
Past due 31–120 days	7	20,064	-	166	142,417	162,654
Over 120 days	-	4,347	9	832	172,161	177,349
<b>Total</b>	<b>34,970</b>	<b>830,818</b>	<b>18</b>	<b>176,960</b>	<b>2,331,284</b>	<b>3,874,050</b>

  

Estimated losses						
	Northeast	Southeast	Midwest	South	Exterior	Total
Falling due	18	447	10	155	1	620
Overdue 0–30 days	-	7	-	-	-	7
Past due 31–120 days	-	31	-	1	-	38
Over 120 days	-	2,208	-	309	170,597	173,120
<b>Total</b>	<b>18</b>	<b>2,693</b>	<b>11</b>	<b>465</b>	<b>170,598</b>	<b>173,784</b>

<b>Company</b>	<b>2025</b>					
	<b>Gross</b>					
	<b>Northeast</b>	<b>Southeast</b>	<b>Midwest</b>	<b>South</b>	<b>Exterior</b>	<b>Total</b>
Falling due	34,963	804,169	10	175,962	1,313	1,016,416
Overdue 0–30 days	-	-	-	-	-	-
Past due 31–120 days	7	20,344	-	166	-	20,517
Over 120 days	-	5,533	-	832	-	6,366
<b>Total</b>	<b>34,970</b>	<b>830,046</b>	<b>10</b>	<b>176,960</b>	<b>1,313</b>	<b>1,043,299</b>

	<b>Estimated losses</b>					
	<b>Northeast</b>	<b>Southeast</b>	<b>Midwest</b>	<b>South</b>	<b>Exterior</b>	<b>Total</b>
Falling due	18	446	-	155	1	619
Overdue 0–30 days	-	5	-	-	-	5
Past due 31–120 days	-	5	-	1	-	6
Over 120 days	-	2,052	-	309	-	2,361
<b>Total</b>	<b>18</b>	<b>2,508</b>	<b>-</b>	<b>465</b>	<b>1</b>	<b>2,992</b>

<b>Consolidated</b>	<b>2024</b>					
	<b>Gross</b>					
	<b>Northeast</b>	<b>Southeast</b>	<b>Midwest</b>	<b>South</b>	<b>Exterior</b>	<b>Total</b>
Falling due	45,912	2,100,004	803	220,731	455,215	2,822,665
Overdue 0–30 days	-	-	-	8,301	5,752	14,053
Past due 31–120 days	128	9,888	15	553	2,103	12,687
Over 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>

	<b>Estimated losses</b>					
	<b>Northeast</b>	<b>Southeast</b>	<b>Midwest</b>	<b>South</b>	<b>Exterior</b>	<b>Total</b>
Falling due	26	487	-	207	1	721
Overdue 0–30 days	-	21	-	16	-	37
Past due 31–120 days	1	130	3	75	-	209
Over 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>Exterior</b>	<b>Total</b>
Falling due	45,912	1,199,171	803	220,731	455,215	1,921,832
Overdue 0–30 days	-	-	-	8,301	5,752	14,053
Past due 31–120 days	128	9,888	15	553	2,103	12,687
Over 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>Total</b>
	<b>Northeast</b>	<b>Southeast</b>	<b>Midwest</b>	<b>South</b>	<b>Exterior</b>	
Falling due	26	485	-	205	1	717
Overdue 0–30 days	-	21	-	16	-	37
Past due 31–120 days	1	130	-	75	-	206
Over 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>3,816</b>

Changes in the "allowance for estimated credit losses":

	<b>2025</b>	<b>2024</b>	<b>Company</b>	<b>2025</b>	<b>2024</b>
<b>Consolidated</b>					
Opening balance	(62,405)	(59,404)	Opening balance	(3,816)	(2,165)
Write-off	1,807	4,682	Write-off	1,790	5,939
Addition	(113,187)	(7,683)	Addition	(966)	(7,590)
<b>Closing balance</b>	<b>(173,785)</b>	<b>(62,405)</b>	<b>Closing balance</b>	<b>(2,992)</b>	<b>(3,816)</b>

The expense on the recognition of the estimated credit losses was recorded in the "Selling expenses" account in profit or loss. When the accrued amount is not expected to be recovered, the amounts credited to the account 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 that it has sufficient liquidity to meet its liabilities on time, under both normal and stressed conditions, without incurring losses or risking damage to the Company's reputation. To that end, the financial policy establishes minimum cash conditions, allowed instruments for the application and liquidity of these instruments.

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

<b>Consolidated</b>	<b>Cash flow</b>	<b>6 months or less</b>	<b>From 6 to 12 Months</b>	<b>From 1 to 2 years</b>	<b>From 2 to 5 years</b>	<b>More than 5 years</b>
<b>2025</b>						
Trade payables	3,357,781	3,357,781	-	-	-	-
Loans and financing	8,321,163	2,059,281	365,077	1,916,198	3,980,607	-
Lease liability	880,189	108,224	102,142	170,219	273,894	225,710
Advances from clients	109,163	109,163	-	-	-	-
Unrealized derivative financial instruments:						
- NDF	6,736,203	3,490,861	3,078,099	167,243	-	-
- Swap contracts	645,257	536,730	11,622	21,257	75,649	-
- Commodity futures contracts	4,042,203	1,542,333	451,800	2,040,451	7,618	-
Other payables	198,231	171,344	26,887	-	-	-

Consolidated	Cash flow	6 months or less	From 6 to 12 Months	From 1 to 2 years	From 2 to 5 years	More than 5 years
<b>2024</b>						
Trade payables	4,434,065	4,434,065	-	-	-	-
Loans and financing	9,669,223	2,380,574	1,142,075	1,648,202	4,498,372	-
Lease liability	706,019	78,300	76,849	145,925	224,316	180,629
Advances from clients	116,809	116,809	-	-	-	-
Unrealized derivative financial instruments:						
- NDF	186,465	139,558	37,570	9,337	-	-
- Swap contracts	321,809	-	11,081	221,510	89,218	-
- Commodity futures contracts	764,958	351,244	397,679	9,919	6,116	-
Other payables	299,600	242,097	-	57,503	-	-
Company	Cash flow	6 months or less	From 6 to 12 Months	From 1 to 2 years	From 2 to 5 years	More than 5 years
<b>2025</b>						
Trade payables	1,587,971	1,587,971	-	-	-	-
Loans and financing	6,617,693	1,068,798	365,077	1,203,211	3,980,607	-
Lease liability	14,674	1,174	1,174	2,348	7,044	2,935
Advances from clients	2,288	2,288	-	-	-	-
Unrealized derivative financial instruments:						
- NDF	5,303,221	2,793,946	2,202,368	306,906	-	-
- Swap contracts	641,073	536,730	11,622	17,073	75,646	-
- Commodity futures contracts	3,100,557	1,137,952	-	1,962,606	-	-
Other payables	124,544	100,535	-	24,009	-	-
<b>2024</b>						
Trade payables	3,511,109	-	-	-	-	-
Loans and financing	7,021,493	191,542	1,142,075	1,648,202	4,039,674	-
Lease liability	15,167	1,046	1,046	2,092	6,276	4,707
Advances from clients	66,337	66,337	-	-	-	-
Unrealized derivative financial instruments:						
- NDF	108,479	61,507	37,635	9,337	-	-
- Swap contracts	315,961	-	5,233	221,510	89,218	-
Other payables	191,259	135,849	-	55,410	-	-

### **Market risk**

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

The Company buys and sells derivatives to hedge its exposures (*hedge*), 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 established by the Audit and Risk Committee and approved by the Board of Directors.

(i) **Foreign currency risk**

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

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

Monetary assets and liabilities denominated in foreign currencies are managed for their net exposure by purchasing and selling foreign currency at spot or forward rates when *necessary, basically for short-term exposures*.

The Company's main bank loans denominated in US dollar are hedged using *swap and* over-the-counter contracts or offset against assets pegged to the same currency.

The Company's exposures to this type of risk are constantly updated, in view of the Company's normal course of business. Therefore, this exposure and its limits are dynamically managed through derivative contracts to make *hedge* adjustments according to the new need. The use of these derivative contracts is set annually within the risk limit pre-established by the Board of Directors and monitored by the Company's officers and by the Audit and Risk Committee.

The Company's Global Risk Policy includes a definition of working without exposure to the exchange rate risk.

**a. *Hedge accounting of foreign investments***

The Company recognizes *the hedge accounting* of its investments abroad and recognizes in equity the effects of financial instruments (NDF – *Non Deliverable Forwards*) designated as hedging against exchange rate exposure of its investments abroad (Alvean Espanha and Copersucar North America), whose functional currency is the US dollar. As of March 31, 2025 the balance recognized is R\$1,098,252, which decreases equity (R\$601,923) as of March 31, 2024).

Of the balance mentioned in the previous paragraph, equity was not reclassified to profit or loss for the year. During the 24/25 crop season, the Company reduced the amount of R\$51,826 recognized in other comprehensive income of *hedge accounting* for investments abroad, net of taxes (it decreased by R\$346 as of March 31, 2024).

The notional of the object as of March 31, 2025 is R\$ 3,662,444, without *gross up* (R\$ 2,862,721 as of March 31, 2024, without *gross up*).

**b. *Cash flow hedge***

Copersucar S.A. has NDF *hedge accounting* (including a strategy of rolling over the maturity dates of transactions) to hedge against exposure to exchange rate fluctuations on assets and liabilities denominated in foreign currency, such as cash, trade receivables, trade payables and accounts payable (see foreign exchange exposure). As of March 31, 2025 these lines were notional in the amount of R\$359,295. As of March 31, 2025 there was an increase of R\$15,430 in other comprehensive income from *cash flow hedges*, net of taxes (increased by R\$7,186 as of March 31, 2024) and a gain of R\$22,717 in accrual in finance income (loss of R\$23,405 as of March 31, 2024).

Copersucar S.A. has a *swap hedge account* to hedge against exposure to exchange rate fluctuations of debts in US dollar pegged to SOFR interest rates (adoption of CPC 48/IFRS 9, fixed (or not) plus foreign exchange gain or loss on CDI debts. *Swap hedge accounting* items were mentioned in the notes below "Foreign currency exposure and Interest rate risk".

Copersucar S.A. enters *into hedge accounting* records for *swap* transactions, whereby it exchanges exposure to the IPCA and fixed rate for CDI fluctuations to hedge its financial assets against CDI fluctuations, whose synthetic risk is a fixed rate (adoption of CPC 48/IFRS 9 and

CPC 40/IFRS 7). The receivable portion of the IPCA swap protects the Certificate of Agricultural Receivables from fluctuations in a Certificate of Agricultural Receivables transaction. Items from *swap hedge accounting* were mentioned in the notes below on variable rate exposure.

<b>Instrument</b>					
<b>Type of transaction</b>	<b>Primary</b>	<b>Hedge Accounting</b>	<b>Long position</b>	<b>Short position</b>	<b>Maturity</b>
<i>Swap</i>	109,300	Yes	Exchange rate fluctuation + 5.31%	98.8% of CDI	17/06/2025
<i>Swap</i>	575,871	Yes	Exchange rate fluctuation + 5.66%	100% of CDI + 0.70%	12/04/2028
<i>Swap</i>	262,575	Yes	Exchange rate fluctuation + 5.16%	100% of CDI + 0.15%	31/03/2026
<i>Swap</i>	368,764	Yes	Exchange rate fluctuation + 5.56%	100% of CDI + 0.90%	30/10/2026
<i>Swap</i>	200,000	Yes	Exchange rate fluctuation + 5.75%	100% of CDI + 0.20%	02/01/2026
<i>Swap</i>	115,000	Yes	Exchange rate fluctuation + 5.19%	98.8% of CDI	02/07/2025
<i>Swap</i>	272,962	Yes	Exchange rate fluctuation + 5.98%	100% of CDI + 0.315%	18/02/2027
<i>Swap</i>	170,000	Yes	Exchange rate fluctuation + 5.33%	100% of CDI	13/02/2026
<i>Swap</i>	287,110	Yes	SOFR + Fixed rate + 5.21%	100% of CDI + 1.40%	02/02/2026
<i>Swap</i>	200,000	Yes	SOFR + Fixed rate + 1.60%	100% of CDI + 1.40%	05/02/2026
<i>Swap</i>	150,000	Yes	SOFR + Fixed rate + 5.20%	99.0% of CDI	04/04/2025

<b>Instrument</b>					
<b>Type of transaction</b>	<b>Primary</b>	<b>Hedge Accounting</b>	<b>Long position</b>	<b>Short position</b>	<b>Maturity</b>
<i>Swap</i>	500,000	Yes	100% of IPCA + 5.28%	100% of CDI + 2.31%	15/05/2028
<i>Swap</i>	800,000	Yes	Fixed rate 12.52%	100% of CDI + 1.85%	09/11/2027

<b>Object</b>				
<b>Loan</b>	<b>Primary</b>	<b>Index</b>	<b>Maturity</b>	
ACC	109,300	Exchange rate fluctuation + 5.31%	17/06/2025	
PPE	575,871	Exchange rate fluctuation + 5.66%	12/04/2028	
PPE	262,575	Exchange rate fluctuation + 5.16%	31/03/2026	
PPE	368,764	Exchange rate fluctuation + 5.56%	30/10/2026	
Certificate of Agribusiness Recei	500,000	100% of IPCA + 5.2893%	15/05/2028	
PPE	200,000	Exchange rate fluctuation + 5.75%	02/01/2026	
NCE	115,000	Exchange rate fluctuation + 5.19%	02/07/2025	
Loan	272,962	Exchange rate fluctuation + 4.92%+ Gross up (17.65%)	18/02/2027	
NCE	170,000	Exchange rate fluctuation + 5.33%	13/02/2026	
NCE	287,110	SOFR + Fixed rate + 5.21%	02/02/2026	
NCE	200,000	SOFR + Fixed rate + 1.60%	05/02/2026	

ACC	150,000	SOFR + Fixed rate + 5.20%	04/04/2025
CDCA (Agribusiness Recei	800,000	Fixed rate + 12.52%	09/11/2027

As of March 31, 2025 a loss of R\$63,751 was recognized through the write-off of *cash flow* hedge - *swap* in other comprehensive income, net of taxes (R\$4,115 as of March 31, 2024) and gain of R\$183,374 in *accrual* as finance income (loss of R\$137,583 as of March 31, 2024).

### **Foreign currency exposure**

The Company's foreign currency exposure is basically pegged to the fluctuation in the US dollar (USD) on the reporting dates presented below:

<b>Consolidated</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and cash equivalents	240,977	836,291
Trade receivables	250,464	232,710
Advances to suppliers	65	2,872
Stock exchange transactions	287	13,755
Recoverable taxes	-	26,576
Investments	3,662,444	2,910,961
<b>Liabilities</b>		
Trade payables	(54)	(213)
Loans and financing	(b) (2,827,139)	(c) (3,850,838)
Advances from clients	(65,060)	(53,132)
Payroll and social charges	-	(8)
Taxes and contributions payable	-	(97)
Stock exchange transactions	(28,217)	-
Other payables	-	(488)
<b>Gross statement of financial position exposure</b>	<b>1,233,766</b>	<b>2,766,119</b>
<i>Notional</i> derivatives entered into for hedging against exchange rate risk	<b>(1,231,862)</b>	<b>(1,944,590)</b>
<b>Net exposure (a)</b>	<b>1,904</b>	<b>821,529</b>
<b>Company</b>		
<b>Assets</b>		
Cash and cash equivalents	204,430	705,653
Trade and other receivables	247,855	317,016
Stock exchange transactions	287	13,755
Investments	3,662,444	2,910,961
<b>Liabilities</b>		
Loans and financing	(2,711,581)	(1,203,108)
Stock exchange transactions	(28,217)	-
Advances from clients	(65,060)	(53,132)
<b>Gross statement of financial position exposure</b>	<b>1,310,158</b>	<b>2,505,373</b>
<i>Notional</i> derivatives entered into for hedging against exchange rate risk	<b>(1,312,797)</b>	<b>(1,887,826)</b>
<b>Net exposure (a)</b>	<b>(2,639)</b>	<b>617,547</b>

- (a) Under its risk policy, the Company has a foreign currency exposure limit of up to US\$10 million. The statement of exposure is made according to the consolidated transactions, considering the outstanding balances in the book of

account and the commodity purchase and sales contracts. In this way, this exposure is compensated by the book of Sugar.

- (b) Loans and financing with principal amount in reais translated using the PTAX on the starting date of the transaction.
- (c) Loans and financing including principal and interest as of March 31, 2024.

The amounts below make up the *notional* balance presented above:

Category	Maturity	Consolidated		Company	
		2025	2024	2025	2024
NDF for foreign exchange (investment and merchandise)	2025 to 2026	(4,059,001)	(3,532,581)	(4,024,378)	(3,279,365)
Currency swaps	2025 to 2026	2,827,139	1,587,991	2,711,581	1,391,539
<b>Total</b>		<b>(1,231,862)</b>	<b>(1,944,590)</b>	<b>(1,312,797)</b>	<b>(1,887,826)</b>

### ***Exchange rate sensitivity analysis***

The Company has adopted the sensitivity analysis of the probable scenario so that it may present 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 and represents the Company's expectations about the fluctuation in this index over the next 12 months.

The methodology used was to recalculate the fair value with stress of each scenario on the market rate as of March 31, 2025, less the amount already recognized and determining the result the Company would be affected according to each scenario. This analysis assumes that all other variables, in particular interest rates, remain constant.

Consolidated			Company		
Foreign exchange risk	Base	Probable	Foreign exchange risk	Base	Probable
Scenarios and price levels	<b>5.7422</b> BRL/USD)	<b>5.7000</b> BRL/USD)	Scenarios and price levels	<b>5.7422</b> BRL/USD)	<b>5.7000</b> BRL/USD)
Assets	4,154,237	(30,529)	Assets	4,115,017	(30,241)
Liabilities	(2,920,471)	21,462	Liabilities	(2,804,859)	20,613
Derivatives	(1,231,862)	9,053	Derivatives	(1,312,797)	9,647
<b>Total effect</b>	<b>1,904</b>	<b>(14)</b>	<b>Total effect</b>	<b>(2,639)</b>	<b>19</b>

As of March 31, 2025 an appreciation of the Real against the above currencies would have the same effect in modulus, but with the opposite result for the currencies presented above, considering that all other variables would remain constant.

(i) **Commodity price risk**

The Company enters into *commodity* derivatives to mitigate the variability in profit or loss caused by the accounting recognition of assets and liabilities, rights and obligations at fair value, valued according to *commodity prices* quoted at local and international stock exchanges (B3 ICE/NYBOT, OPIS, PLATTS and LIFFE) and indexes disclosed by CEPEA/ESALQ.

The Company's exposures to this type of risk are constantly updated, in view of the Company's normal course of business. Therefore, this exposure is managed dynamically through derivative contracts to make *hedge* adjustments according to the new need.

Sugar and ethanol are traded in the domestic and foreign markets, and the sugar sales price is formed by the *Sugar #11/ICE* price of the New York Stock Exchange, and ethanol by the CEPEA/ESALQ indicator. This makes these the main risk factors of the portfolio. The net exposure between purchases and sales for sugar is managed and hedged by means of derivative financial instruments of *sugar Sugar #11/ICE* (futures or over-the-counter) referenced to the same exchange. Due to the lack of liquid derivative financial instruments for *hedging* ethanol, the exposure of ethanol is managed/monitored to limit its exposure to the risk of price fluctuation. Exposure and risks are monitored 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.

In order to minimize the risk and the effects of volatility in *commodity* price fluctuations, mainly related to ethanol, natural gas and other *commodities*, subsidiary Eco-Energy uses several derivative financial instruments, including futures traded at 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 potentially negative effects that volatility in these markets may have on its operating results.

**Commodity risk**

Consolidated	Volume		Notional	
	2025	2024	2025	2024
<b>Futures contracts (forward)</b>				
<b>Long position</b>				
<b>Wares</b>				
Sugar (tonnes)	20,457,785	16,954,140	20,311,643	16,582,325
Ethanol (m3)	2,352,113	2,387,054	6,043,816	5,063,696
Corn (bushel)	221,470,808	48,865,000	2,233,114	363,853
RIN (gallon per RIN)	24,000,000	500,000	96,159	1,424
Natural Gas (mmbtu)	335,631,907	191,106,024	2,616,210	1,389,780
<b>Total</b>			<b>31,300,934</b>	<b>23,401,078</b>
<b>Futures contracts (Forward)</b>				
<b>Short position</b>				
<b>Wares</b>				
Sugar (tonne)	(13,704,566)	(11,630,792)	(4,765,022)	(4,562,513)
Ethanol (m3)	(2,612,249)	(2,708,647)	(6,822,824)	(6,287,142)
Corn (bushel)	(228,243,115)	(40,136,000)	(2,317,366)	(312,051)
RIN (gallon per RIN)	(16,512,653)	(500,000)	(63,024)	(1,436)
Natural Gas (mmbtu)	(309,042,816)	(172,846,989)	(3,138,005)	(1,578,232)
<b>Total</b>			<b>(17,106,241)</b>	<b>(12,741,374)</b>

The Company uses two categories of price instruments to control its *commodity exposure*:

Futures derivative contracts traded directly by the Company at the stock exchange (ICE/NYBOT/London) or over the counter with financial institutions rated AAA and AA mostly by *rating agencies*, such as Moody's and S&P.

- a. Forward contracts negotiated directly with clients and suppliers.

The fair value of derivative futures contracts and options on the stock exchange is equivalent to the market value for the reversal of such positions. Transactions carried out at exchanges require the provision of initial margins and adjustments are made daily, according to the fluctuation in the benchmark price.

For over-the-counter contracts, fair value is measured at market values, via public information. This measurement follows usual market models and is calculated monthly both by the Company and by the banks that intermediate the transactions. There is no need for margin deposits for these contracts. The impact on the Company's cash flows is reported only on the settlement date.

The fair value of forward contracts with clients and suppliers is measured at the market price on the reporting date. To determine market prices, the same indicators are used as fixation, i.e. Sugar #11/ICE quotations in the case of sugar contracts. For each futures contract in the AA (*Against Actuals*), SEO (*Seller Execution Order*) and BEO (*Buyer Execution Order*) modalities, there is a physical contract with the same price and volume variables.

Forward agreements include balances related to the supply agreement with the cooperative (see note 25), as well as balances related to sales to foreign and domestic markets. These volumes represent the portion of contracts whose price is already set according to the contract's pricing methodology. The calculation also considers the assumptions of pure FOB price fluctuations (freight and lift costs), which are adjusted to the contract's base price to put it on the same basis as the market price to be used.

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

The Company adopted a probable scenario to prepare the sensitivity analysis and present the effects of depreciation of the Company's financial instruments.

The probable scenario was internally defined by the Market Intelligence Department and represents the Company's expectations about the fluctuation in this indicator over the next 12 months. The assumption adopted is the percentage rate of volatility of market prices in recent months for commodities is applied to the probable scenario.

The methodology used was to recalculate the change in the fair value of each scenario on the market rate as of March 31, 2025.

	Main exposed	Benchmark rate	Rate (increase/decrease)	Scenario		
				Probable	Increase	Reduction
<b>Commodity price risk - long position</b>						
Sugar (tones)	48,487,914	17.20	1.17%	3,089,601	36,166	(36,166)
Ethanol (m3)	34,680,226	2,613.39	0.43%	771,614	3,354	(3,354)
Corn (bushell)	2,233,114	4.26	1.09%	142,077	1,550	(1,550)
Corn (option)	25	0.07	1.00%	15,601	156	(156)
RIN (gallon per RIN)	96,150	0.70	3.45%	18,923	654	(654)
Natural Gas (mmbtu)	2,000,956	3.05	2.23%	15,608	349	(349)
<b>Total effect</b>				<b>4,053,425</b>	<b>42,228</b>	<b>(42,228)</b>

	Main exposed	Benchmark rate	Rate (increase/decrease)	Scenario		
				Probable	Increase	Reduction
<b>Commodity price risk - short position</b>						
Sugar (tones)	(32,846,424)	18.93	1.17%	780,051	9,131	(9,131)
Ethanol (m3)	(39,269,379)	2,726.67	0.43%	(553,312)	(2,405)	2,405
Corn (bushell)	(2,252,605)	4.27	1.09%	(140,039)	(1,528)	1,528
RIN (gallon per RIN)	(46,871)	1.13	3.45%	81,598	2,818	(2,818)
Natural Gas (mmbtu)	(2,769,649)	3.78	2.23%	519,932	11,617	(11,617)
<b>Total effect</b>				<b>688,230</b>	<b>19,634</b>	<b>(19,634)</b>

Due to the seasonal behavior of *commodity* sugar prices, this scenario is subject to fluctuations during the year/harvest.

(i) **Interest rate risk**

The Company's debt is pegged to fixed and variable rates, and therefore is exposed to interest rate fluctuations. The risk of exposure to the interbank deposit certificate rate is partially offset by financial investments.

The purpose of the Company's total financial cost management is to make its financial cost in line with market values, considering entities of 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.

**Variable-rate instruments**

	Consolidated		Company	
	2025	2024	2025	2024
Financial assets	1,069,660	1,537,613	1,016,841	910,559
Financial liabilities	(4,762,908)	(5,526,333)	(3,091,373)	(2,479,431)

The Company carries out the sensitivity analysis for financial instruments linked to floating interest rates, as follows:

						<u>Scenario</u>	
Company		Type	Currency	Total exposed	Interest rate (Selic exposure)		Probable
Assets		Applications	BRL	1,065,537	101.13% of CDI	14.31%	152,477
Assets	Inventories (hedge with NDF transactions)		BRL	1,262,224	100% of CDI	14.15%	178,605
Assets	Investments (hedge of NDF transactions)		BRL	3,725,576	Fixed rate	13.96%	520,123
Assets	Swap agreements (IPCA - Extended Consumer Price Index)		BRL	613,724	100% of IPCA+ fixed rate	14.15%	86,842
Assets	Swap (CDI assets)		BRL	1,432,874	Interbank deposit certificate (CDI) rate + fixed rate	14.15%	202,752
Assets	Swap (SOFR asset)		BRL	865,910	Fixed rate / SOFR	4.41%	38,187
<b>Total assets</b>				<b>8,965,845</b>			<b>1,178,986</b>
Liabilities	CDCA - Agribusiness Receivables Certificate (in BRL)		BRL	2,740,428	Interbank deposit certificate (CDI) rate + fixed rate	14,06%	385,432
Liabilities	CRA-Certificate of Agribusiness Receivables (in BRL)		BRL	635,561	IPCA + fixed rate	15,08%	95,831
Liabilities	Export Credit Note (in USD)		BRL	848,383	Fixed rate / SOFR	5,61%	47,602
Liabilities	Loan (in USD)		BRL	279,500	Fixed rate	5,26%	14,702
Liabilities	Export prepayment (in USD)		BRL	593,404	Fixed rate	5,66%	33,587
Liabilities	Swap agreements (IPCA - Extended Consumer Price Index)		BRL	3,897,429	Interbank deposit certificate (CDI) rate + fixed rate	14,27%	556,163
<b>Total liabilities</b>				<b>8,994,705</b>			<b>1,133,316</b>
<b>Total effect</b>				<b>(28,860)</b>			<b>45,669</b>

						<u>Scenario</u>	
Consolidated		Type	Currency	Total exposed	Interest rate (SOFR exposure)		Probable
Assets		Cash	BRL	428,139	SOFR	4.41%	18,881
Assets	SWAP (SOFR assets)		BRL	865,910	Fixed rate / SOFR	4.41%	38,187
Assets		Applications	BRL	1,065,537	101.13% of CDI	14.31%	152,477
Assets	Inventories (hedge with NDF transactions)		BRL	1,262,224	100% of CDI	14.15%	178,605
Assets	Investments (hedge of NDF transactions)		BRL	3,725,576	Fixed rate	13.96%	520,123
Assets	Swap agreements (IPCA - Extended Consumer Price Index)		BRL	613,724	100% of IPCA+ fixed rate	14.15%	86,842
Assets	Swap (CDI assets)		BRL	1,432,874	Interbank deposit certificate (CDI) rate + fixed rate	14.15%	202,752
Assets	Swap (SOFR asset)		BRL	865,910	Fixed rate / SOFR	4.41%	38,187
<b>Total assets</b>				<b>10,259,894</b>			<b>1,236,053</b>

Liabilities	Loans - Working capital (in US\$)	BRL	1,662,149	Fixed rate / SOFR	11.29%	187.665
Liabilities	Loans - Working capital (in CNY)	BRL	41,320	Fixed rate / SOFR	3.28%	1.353
Liabilities	CDCA - Agribusiness Receivables Certificate (in BRL)	BRL	2,740,428	Interbank deposit certificate (CDI) rate + fixed rate	14.06%	385.432
Liabilities	CRA-Certificate of Agribusiness Receivables (in BRL)	BRL	635,561	IPCA + fixed rate	15.08%	95.831
Liabilities	Export Credit Note (in USD)	BRL	848,383	Fixed rate / SOFR	5.61%	47.602
Liabilities	Loan (in USD)	BRL	279,500	Fixed rate	5.26%	14.702
Liabilities	Export prepayment (in USD)	BRL	593,404	Fixed rate	5.66%	33.587
Liabilities	Swap agreements (IPCA - Extended Consumer Price Index)	BRL	3,897,429	Interbank deposit certificate (CDI) rate + fixed rate	14.27%	556.163
<b>Total liabilities</b>			<b>10,698,174</b>			<b>1,322,335</b>
<b>Total effect</b>			<b>(438,280)</b>			<b>(86,282)</b>

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

The table below summarizes the gains (losses) recognized as of March 31, 2025 and 2024 that affected the Company's statement of financial position and the amounts that affected the Company's accumulated results as of those dates:

<b>Consolidated</b>	<b>2025</b>			<b>2024</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 result</b>
	<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
<i>Commodities</i>	1,369,124	1,008,872	(740,204)	1,511,548	893,784	1,059,554
<i>Non-Deliverable Forwards SWAP</i>	636,499	1,137,116	205,783	271,444	417,398	(171,547)
	155,897	90,125	323,303	106,905	267,004	14,554
	<b>792,396</b>	<b>1,227,240</b>	<b>529,086</b>	<b>378,349</b>	<b>684,402</b>	<b>(156,993)</b>
<b>Total</b>	<b>2,161,520</b>	<b>2,236,112</b>		<b>1,889,897</b>	<b>1,578,186</b>	
<b>Current</b>	<b>1,729,848</b>	<b>2,093,592</b>		<b>1,767,849</b>	<b>1,498,429</b>	
<b>Non-current</b>	<b>431,672</b>	<b>142,520</b>		<b>122,048</b>	<b>83,674</b>	
<b>Company</b>	<b>2025</b>			<b>2024</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>	
<i>Commodities</i>	280,355	65,696	(343,843)	349,759	128,087	339,612
<i>Non-Deliverable Forwards SWAP</i>	634,459	1,130,372	230,735	254,258	416,671	(144,943)
	155,897	86,814	320,901	106,732	261,156	493
	<b>790,356</b>	<b>1,217,186</b>	<b>551,636</b>	<b>360,990</b>	<b>677,827</b>	<b>(144,450)</b>

<b>Total</b>	<u>1,070,711</u>	<u>1,282,883</u>	<u>710,749</u>	<u>805,914</u>
<b>Current</b>	<u>654,375</u>	<u>1,255,826</u>	<u>598,340</u>	<u>757,821</u>
<b>Non-current</b>	<u>416,336</u>	<u>57,057</u>	<u>112,409</u>	<u>48,093</u>

***Operational risk***

Operational and not 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 resulting from statutory and regulatory requirements and generally accepted business behavior standards.

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

***Capital management***

The Management's policy is to maintain a capital base sufficient to maintain investor, creditor and market confidence. The main goal is future business development.

The Company has several financial instruments, namely: financial investments, trade receivables, trade payables and loans and financing. Also part of the portfolio of financial instruments are derivative financial instruments that are entered into to hedge against market volatility, as well as forward purchase and sale of merchandise with the Cooperative and clients. The following hedging instruments are used for this purpose: *foreign exchange and interest rate swaps*, *NDF* – Non-Deliverable Forwards, futures and *commodity* and currency options transactions.

**25 Contractual commitments (Consolidated)**

**Sales**

Considering that the Company operates mainly in the *commodities* market, sales are basically made at the sales date price. However, most contracts are short-term. The volume contracted as of March 31, 2025 for the new sugar crop is 6,440 thousand tons (6,511 thousand tons as of March 31, 2024).

**Shopping**

According to the agreement entered into between the Company and its related party – the cooperative, repurchase volumes agreed on March 31, 2025 were 6,844 thousand tonnes of sugar (6,812 thousand tonnes as of March 31, 2024).

**Logistics**

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

***Rumo Logística***

Provision of services of sugar in wagons on the railway network of Rumo Logística to the terminal of the Port of Santos (SP), maturing in 2028;

### **Ferrovía Centro Atlântica – FCA**

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

## **26 Related parties**

### **Controlling company and ultimate controlling company**

The Company's ultimate controlling parties are the groups as follows:

Shareholder	Common stock	Preference shares	Total shares	% of ownership interest
Açucareira Quatá S.A. (a)	255,822,600	3	255,822,603	11.9922
Caçu Comércio e Indústria de Açúcar e Alcool Ltda.	44,549,445	1	44,549,446	2.0883
COCAL - Comércio e Indústria Canaã Açúcar e Alcool Ltda.	188,848,259	1	188,848,260	8.8526
Companhia Agrícola Usina Jacarezinho	51,163,635	1	51,163,636	2.3984
COMPANHIA MELHORAMENTOS NORTE DO PARANÁ	62,622,555	2	62,622,557	2.9356
Vale do Paraná S.A. Alcool e Açúcar	35,774,978	1	35,774,979	1.6770
Diana Bioenergia Avanhandava S.A.	15,534,878	1	15,534,879	0.7282
Ferrari Agroindústria S.A.	75,382,987	1	75,382,988	3.5337
São Luiz Agroindústria S.A.	49,603,785	1	49,603,786	2.3253
Ipiranga Agroindustrial S.A.	157,018,819	2	157,018,821	7.3606
J. Pilon S.A. - Açúcar e Alcool	35,690,129	1	35,690,130	1.6730
Pedra Agroindustrial S.A.	242,175,610	1	242,175,611	11.3524
Pioneiros Bioenergia S.A.	34,635,387	1	34,635,388	1.6236
Pitangueiras Açúcar e Alcool Ltda.	55,484,556	1	55,484,557	2.6009
UMOE Bioenergy S.A.	52,401,046	1	52,401,047	2.4564
Usina Caeté S.A.	43,257,953	1	43,257,954	2.0278
Usina Açucareira S. Manoel S.A.	94,694,933	1	94,694,934	4.4390
Usina Cerradão Ltda.	65,601,636	1	65,601,637	3.0752
Usina Santa Adélia S.A.	110,945,840	1	110,945,841	5.2008
Usina Santa Lúcia S.A.	31,086,442	1	31,086,443	1.4572
Usina Santo Antônio S.A.	72,642,979	1	72,642,980	3.4053
Usina São Francisco S.A.	16,503,298	1	16,503,299	0.7736
Usina São José da Estiva S.A. - Açúcar e Alcool	78,125,823	1	78,125,824	3.6623
Usina São Luiz S.A.	55,908,905	1	55,908,906	2.6208
Usina Uberaba S.A.	41,503,251	1	41,503,252	1.9455
Viralcool Açúcar e Alcool Ltda.	120,185,902	2	120,185,904	5.6339
Treasury share reserve	46,079,880	6	46,079,886	2.1601
<b>Total</b>	<b>2,133,245,511</b>	<b>37</b>	<b>2,133,245,548</b>	<b>100</b>

- (a) On April 3, 2025 Açucareira Quatá S.A. (seller) and Salto Botelho Agroenergia S.A. (buyer), both belonging to Grupo Zilor, entered into a share purchase agreement and other covenants for a total of twenty-five million seven hundred and seventy-eight thousand one hundred and sixteen (25,778,116) ordinary shares and one (1) preference share issued by Copersucar.

### **Key management personnel compensation**

The Company's key personnel is composed of the CEO and the directors of the following areas: Commercial and Planning, Logistics and Operations, Finance and Investor Relations, Strategy and New Business, Legal and Governance, People and Management, Communication and Sustainability and Institutional Relations.

Key management personnel compensation comprised the following:

	Consolidated		Company	
	2025	2024	2025	2024
Short-term employee benefits (a)	20,489	16,520	9,237	7,911
Other benefits	2,687	3,237	2,368	3,237
Post-employment benefits	203	153	-	-
<b>Total</b>	<b>23,385</b>	<b>19,910</b>	<b>14,721</b>	<b>11,148</b>

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

	Note	Consolidated		Company	
		2025	2024	2025	2024
<b>Current assets</b>					
<b>Trade and other receivables</b>					
Cooperativa de Produtos de Cana de Açúcar, Açúcar e Álcool do Est de SP		39,043	52,068	38,507	51,465
Companhia Auxiliar de Armazéns Gerais		-	-	999	1,070
Alvean Sugar Intermediação e Agenciamento Ltda.		-	-	162	181
Alvean Sugar S.L.		-	-	261,088	495,196
ECE S.A.		29,216	-	29,216	-
<b>Total</b>	<b>11</b>	<b>68,259</b>	<b>52,068</b>	<b>329,972</b>	<b>547,912</b>
<b>Dividends receivable</b>					
Companhia Auxiliar de Armazéns Gerais		-	-	11,660	10,630
ECE S.A.		42,105	-	42,105	-
CTC – Centro de Tecnologia Canavieira		6,114	6,176	6,114	6,175
<b>Total</b>		<b>48,219</b>	<b>6,176</b>	<b>59,879</b>	<b>16,805</b>
<b>Current liabilities</b>					
<b>Trade and other payables</b>					
Cooperativa de Produtos de Cana de Açúcar, Açúcar e Álcool do Est de SP		1,588,381	3,504,519	1,588,381	3,504,519
Alvean Sugar Intermediação e Agenciamento Ltda.		117	101	117	101
Companhia Auxiliar de Armazéns Gerais		-	-	338	-
<b>Total</b>	<b>19</b>	<b>1,588,498</b>	<b>3,504,620</b>	<b>1,588,836</b>	<b>3,504,620</b>
<b>Advances from clients</b>					
ECE S.A.		-	66,337	-	66,337
<b>Total</b>	<b>22</b>	<b>-</b>	<b>66,337</b>	<b>-</b>	<b>66,337</b>
<b>Related party loans</b>					
Copersucar North America	Note 20.a	-	-	649,255	185,772

## Other related party transactions

	Consolidated		Company	
	2025	2024	2025	2024
<b>Transaction amount for the year</b>				
<b>Sales of goods</b>				
Alvean Sugar S.L.	-	-	11,520,958	9,995,520
ECE S.A.	166,212	5,599,800	166,212	5,599,800
<b>Total</b>	<b>166,212</b>	<b>5,599,800</b>	<b>11,687,170</b>	<b>15,595,320</b>

**Sales of services**

Cooperativa de Produtos de Cana de Açúcar, Açúcar e Álcool do Est de SP	6,408	5,051	-	-
Alvean Sugar Intermediação e Agenciamento Ltda.	-	-	1,987	2,232
ECE S.A.	489	3,402	489	3,402
Cooperativa de Produtos de Cana de Açúcar, Açúcar e Álcool do Est de SP	14,896	12,861	14,896	12,861
Companhia Auxiliar de Armazéns Gerais	-	-	10,960	10,530
<b>Total</b>	<b>21,792</b>	<b>21,314</b>	<b>28,301</b>	<b>29,025</b>

**Acquisition of goods**

Cooperativa de Produtos de Cana de Açúcar, Açúcar e Álcool do Est de SP	(13,623,685)	(24,275,133)	(13,623,685)	(20,265,505)
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**Acquisition of services**

Companhia Auxiliar de Armazéns Gerais	-	-	(3,941)	(4,987)
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Related party transactions are transactions between the parent company and its direct and indirect subsidiaries or other related parties (cooperatives) and basically refer to:

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

Companhia Auxiliar de Armazéns Gerais has "Take or Pay" accounts receivable in the amount of R\$14,081 from client Alvean Sugar S.L (R\$6,417 as of March 31, 2024). This was due to the fact that the high volume of harvest reported by the client at the transshipment terminal was lower than that previously agreed with the client.

*Assets* - sales of goods and services; property rent; and pass-on of shared expenses.

*Liabilities* - purchases of products and services.

**Supply agreement with the Cooperative**

The Company has an exclusive contract for three years, which is renewed every fiscal year/harvest.

The guarantee of supply of the products is linked to the maintenance of the contract with the Cooperative. The agreement also guarantees access to certain facilities essential for the Company's conducting business, such as those for the storage of ethanol and sugar from the Cooperative and associated mills. The prices charged under this agreement are related to the CEPEA/ESALQ index.

Under the agreement, the cooperative's member mills are the guarantors of the sugar and ethanol sales transactions.

**Sugar supply agreement to Alvean Sugar S.L.**

During the 23/24 crop season the Company assumed the sugar supply agreement entered into by Europe BV (a wholly-owned subsidiary of Copersucar Europe, which is a wholly-owned subsidiary of Copersucar S/A) with Alvean Sugar S.L. com be effective as from October 2014 with no end date.

The purpose of the agreement is to guarantee the supply of sugar from Copersucar S/A to Alvean Sugar S.L., and the parties agreed that Copersucar S/A undertakes to sell exclusively to

Alvean and Alvean undertakes to buy 100% of the production quota in each crop year. The prices charged under this agreement are related to the CEPEA/ESALQ index (US dollar equivalents).

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

The loans and financing below are endorsed by the related party Cooperative:

<b>Borrower</b>	<b>Type of financing</b>	<b>Maturity</b>	<b>2025</b>	<b>2024</b>
Copersucar S.A.	Foreign direct loan (in US\$)	2025	-	544,409 <sup>(2)</sup>
Copersucar S.A.	CDCA - Agribusiness Receivables Certificate (in BRL)	2025 and 2026	-	667,927 <sup>(2)</sup>
Copersucar S.A.	CDCA - Agribusiness Receivables Certificate (in BRL)	2027	50,691	171,688 <sup>(1)</sup>
Copersucar S.A.	CRA-Certificate of Agribusiness Receivables (in BRL)	2028	635,561	602,409 <sup>(1)</sup>
<b>Total</b>			<b><u>686,252</u></b>	<b><u>1,986,433</u></b>

(1) CPR (Rural Producer Certificate) issued by the Cooperative as collateral

(2) promissory note (100%) and Cooperative as guarantor/guarantor

## **27 Pension plan**

Subsidiary Alvean has a pension plan that is operated in different countries, with Switzerland being the main location. Approximately 99% of the present value of liabilities accrued to date (US\$1.8 million) refers to defined benefit plans in Switzerland. The pension plan is for life.

### **I) Defined pension plan in Switzerland:**

If the contract is terminated, there is no guarantee that employee benefits will be kept under the same conditions. Moreover, risk premiums and costs are charged at different levels, making the plan a defined benefit plan.

The pension plan is managed by a single fund independent of the group. The fund invests the capital and provides 100% capital security and interest. The fund is responsible for the technical administration and for the payment of the necessary contributions to the regulatory bodies.

The plan is exposed to actuarial risks such as longevity risk, currency risk, interest rate risk and market risk. The Company has committed to pay for annual contributions and expenses owed to the pension fund, and is expected to pay US\$0.9 million in contribution to the Swiss plan in 2025.

a) Changes in the year:

In thousands of dollars	Defined benefit plan	Present value	Net amount (assets) / liabilities
<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>
Foreign exchange gain (loss)	76	(66)	10
Cost in the current period	435	-	435
Prior period's cost	349	-	349
Cost/Finance income	104	(87)	17
<b>Other comprehensive income</b>	<b>1,009</b>	<b>(105)</b>	<b>904</b>
Other income			
-Demographic	-	-	-
-Financial	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 the employer	-	(534)	(534)
Contributions paid by the 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 contemplated in Switzerland			198
<b>Total</b>			<b>2,054</b>
<b>As of March 31, 2024</b>	<b>7,693</b>	<b>(5,837)</b>	<b>1,856</b>
<b>Impact on profit or loss</b>	<b>745</b>	<b>(205)</b>	<b>540</b>
Foreign exchange gain (loss)	152	(116)	37
Cost in the current period	496	-	496
Prior period's cost	(21)	-	(21)
Cost/Finance income	118	(89)	28
<b>Other comprehensive income</b>	<b>448</b>	<b>(774)</b>	<b>(327)</b>
Other income			
-Demographic	-	-	-
-Financial	149	-	149
- Return on the plan's assets	-	(774)	(774)
-Other	299	-	299
<b>Other</b>	<b>(102)</b>	<b>(393)</b>	<b>(494)</b>
Contributions paid by the employer	-	(494)	(494)
Contributions paid by the employee	599	(599)	-

Benefits paid	(701)	701	-
<b>As of March 31, 2025</b>	<b>8,784</b>	<b>(7,209)</b>	<b>1,575</b>
Plan not contemplated in Switzerland			105
<b>Total</b>			<b>1,680</b>

b) Plan's assets

Total assets shall be measured at fair value. Assets include float reserves, employers' contribution reserves, among others.

The plan's assets consist of:

In thousands of dollars	2025	2024
Insurance contract	7,209	5,837

c) Plan definitions

(i) Actuarial assumptions:

	2025	2024
Inflation	1.06%	1.20%
Discount rate	1.30%	1.50%
Interest rate	1.25%	1.50%
Salary growth	0.50%	0.50%

Demographic assumptions are based on the latest standard tables available in Switzerland (BVG 2015). As of March 31, 2025, the average duration of the defined benefit obligation was 17.3 years (in 2024 it was 17.2 years).

(ii) Sensitivity analysis:

Below is a table with the sensitivity analysis

In thousands of dollars	2025 Recalculated plan	2025 Recalculated Cost of services
Rate (+0.5%)	8,071	805
Rate (-0.5%)	9,611	965
Salary (+0.5%)	8,812	885
Salary (-0.5%)	8,746	872
Life expectancy (+1 year)	8,872	888
Life expectancy (-1 year)	8,692	870

<b>In thousands of dollars</b>	<b>2024 Recalculated plan</b>	<b>2024 Recalculated Cost of services</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

## 28 Equity

### a. Share capital

The Company's share capital is R\$1,763,827, of which R\$38,864 is unpaid as of March 31, 2025, consisting of two billion one hundred and thirty-three million two hundred and forty-five thousand five hundred and forty-eight (2,133,245,511) shares, of which two billion one hundred and thirty-three million two hundred and forty-five thousand five hundred and eleven (2,133,245,511) are ordinary shares and thirty (37) are ordinary shares and seven) preferential 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 amendments to the by-laws, up to the limit of R\$2,500,000.

During the year ended March 31, 2025, the Company's shareholders increased capital by R\$36,947, of which R\$4,618 was paid in in local currency and the remaining balance is unpaid in by March 31, 2025. During the harvest, he received cash of R\$15,503 from part of the capital he was paying in.

### b. Treasury share reserve

On March 28, 2025, Copersucar S/A entered into an agreement to purchase 46,079,880 shares of Usina Açucareira Furlan for the amount of R\$41,947,121. The repurchased shares are held in the treasury as of March 31, 2025.

### c. 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.

### d. Equity valuation adjustment

The reserve for equity valuation adjustments includes:

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

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

Hedge accounting *adjustment* of foreign investment as described in Note 24 (item i.a.); and

Cash flow hedge *adjustment* as described in Note 24 (item I b).

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

**e. Proposed appropriation of profit for the year 2025:**

<b>Profit for the year</b>	<b>401,840</b>
-Legal reserve	(20,092)
 <b>Undistributed profit</b>	 <b>381,748</b>
- Minimum non-discretionary dividends (1%)	3,818
- Proposed additional dividend	377,930

**f. Non-controlling interests**

The non-controlling interest consists of the acquisition of shares in Eco-Energy Global Biofuels LLC for 2.26% by Eco Energy Management Holdings on August 1, 2023 for US\$3,621. On August 30, 2024, there was a new acquisition of 1.28% for US\$ 2,088.

## 29 Operating revenue

### Revenue flows

The Company generates revenue mainly from the sale of products (sugar, ethanol and natural gas) and from the delivery of merchandise to the client.

	Consolidated		Company	
	2025	2024	2025	2024
Revenue from goods	61,801,073	53,537,757	15,350,293	13,784,967
Services	544,083	537,593	204,745	212,586
<b>Total</b>	<b>62,345,156</b>	<b>54,075,350</b>	<b>15,555,038</b>	<b>13,997,553</b>

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

	Consolidated		Company	
	2025	2024	2025	2024
Total gross revenue for tax purposes	62,748,219	55,143,091	15,911,823	15,585,887
<b>Less:</b>				
Sales taxes	(293,138)	(403,095)	(292,618)	(890,399)
Taxes on services	(43,103)	(43,583)	(21,548)	(20,828)
Returns/discounts	(16,560)	(19,120)	(16,560)	(19,119)
	<b>62,395,418</b>	<b>54,677,293</b>	<b>15,581,097</b>	<b>14,655,541</b>
Realized derivative financial instrument	(50,262)	(601,943)	(26,059)	(657,988)
<b>Total</b>	<b>62,345,156</b>	<b>54,075,350</b>	<b>15,555,038</b>	<b>13,997,553</b>

### Breakdown of revenue from contracts with customers

The table below shows the breakdown of revenues by category of goods and services.

	Consolidated		Company	
	2025	2024	2025	2024
<b>Disaggregation by product category</b>				
Ethanol	17,229,753	14,574,228	-	140,337
Natural gas	7,649,333	7,366,313	-	-
Sugar	36,508,552	31,912,551	15,376,353	14,302,619
RIN_LCFS (Renewable Fuel Registration)	10,052	214,745	-	-
Gasoline	2,280	1,539	-	-
Corn	448,103	88,826	-	-
Realized derivative financial instrument	(47,000)	(620,445)	(26,059)	(657,988)
<b>Total revenue from products</b>	<b>61,801,073</b>	<b>53,537,757</b>	<b>15,350,293</b>	<b>13,784,967</b>
<b>Breakdown by services rendered</b>				
Services	544,083	537,593	204,744	212,585
<b>Total</b>	<b>62,345,156</b>	<b>54,075,350</b>	<b>15,555,038</b>	<b>13,997,553</b>

## 30 Expense by nature

	Consolidated		Company	
	2025	2024	2025	2024
Cost of goods, except freight, transshipment and storage	(59,576,088)	(53,048,688)	(14,715,032)	(14,079,116)
Change in fair value of inventories	(91,303)	(600,927)	(105,697)	(79,333)
Depreciation and amortization	(265,127)	(209,249)	(3,968)	(3,639)
Personnel expenses	(440,562)	(403,549)	(54,639)	(68,490)
Freight, transshipment, storage and shipping expenses	(126,702)	(20,503)	(6,529)	(10,837)
Other expenses	(264,461)	(218,291)	(75,158)	(47,992)
<b>Total</b>	<b>(60,764,243)</b>	<b>(54,501,207)</b>	<b>(14,961,023)</b>	<b>(14,289,407)</b>
<b>Classified as:</b>				
Sales cost	(60,026,373)	(53,955,358)	(14,819,688)	(14,157,413)
Administrative	(580,866)	(507,678)	(111,946)	(108,713)
Selling expenses	(157,004)	(38,171)	(29,389)	(23,281)
<b>Total</b>	<b>(60,764,243)</b>	<b>(54,501,207)</b>	<b>(14,961,023)</b>	<b>(14,289,407)</b>

### 31 Other operating income

	Consolidated		Company	
	2025	2024	2025	2024
Rental of properties/rail cars	116,352	76,762	-	-
Other service income	1,604	1,730	1,604	1,730
Premium for early shipment (Despatch)	1,648	530	1,648	-
Sale of interest/Sale of assets, net (a)	2,985	158,913	16	158,786
Sale of ICE shares	-	2,652	-	-
Court provisions	-	8,853	-	20
Other	15,350	7,247	4	1,676
<b>Total</b>	<b>137,939</b>	<b>256,687</b>	<b>3,272</b>	<b>162,212</b>

(a) In 2024, the gain on a share in the amount of R\$158,634 in the 23/24 crop season is from the sale of OPLA's stake.

### 32 Other operating expenses

	Consolidated		Company	
	2025	2024	2025	2024
Expenses on the ship's stay in port (Demurrage)	(6,344)	(9,302)	(723)	(4,497)
Brokerage/fees	(16,943)	(13,983)	(4,167)	(4,367)
Donations	(1,588)	(898)	-	-
Labor proceedings	2,493	(6,381)	(84)	(32)
PIS and COFINS levied on revenues	(10,969)	(13,901)	(10,969)	(13,901)
Other	(797)	(19,649)	(938)	(20,014)
<b>Total</b>	<b>(34,149)</b>	<b>(64,114)</b>	<b>(16,881)</b>	<b>(42,811)</b>

### 33 Net finance income (costs)

	Consolidated		Company	
	2025	2024	2025	2024
<b>Finance income</b>				
Asset derivative transactions	322,410	1,146,336	280,910	534,362
Exchange gain	1,646,683	512,571	1,596,954	462,022
Interest income	268,275	311,237	226,281	274,351
Other finance income	84	56	-	-
	<b>2,237,452</b>	<b>1,970,200</b>	<b>2,104,145</b>	<b>1,270,735</b>
<b>Finance costs</b>				
Liability derivative transactions	(35,298)	(1,071,078)	(1,685)	(467,547)
Exchange loss	(1,809,994)	(488,504)	(1,746,645)	(431,584)
Interest expense	(654,746)	(747,630)	(522,367)	(544,764)
Finance charges on lease liabilities	(45,568)	(36,837)	(1,280)	(1,672)
Bank commissions	(63,628)	(51,181)	(7,620)	(12,730)
Others finance costs	(2,718)	(3,239)	(973)	(3,183)
	<b>(2,611,952)</b>	<b>(2,398,469)</b>	<b>(2,280,570)</b>	<b>(1,461,480)</b>
Total net finance income (costs)	<b>(374,500)</b>	<b>(428,269)</b>	<b>(176,425)</b>	<b>(190,745)</b>

A substantial 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 recognized as net sales revenue and cost of sales, according to prevailing accounting policies.

## 34 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	
	2025	2024	2025	2024
Accounting profit before income and social contribution taxes	656,549	480,127	475,217	356,187
Combined tax rate	34%	34%	34%	34%
Income and social contribution taxes:				
At the combined tax rate	(223,226)	(163,243)	(161,574)	(121,104)
Permanent add-backs/deductions:				
Share of profit of equity-accounted investees	29,427	(20,418)	141,127	80,782
Transfer pricing adjustments	-	-	-	-
Fines	-	(296)	-	(296)
Donations/Sponsorship	-	(164)	-	(164)
Other	94	640	(387)	2,690
Rate difference Companies abroad	(24,575)	(7,440)	-	-
Results reported abroad	-	-	(68,422)	(105,173)
Income tax credit of foreign subsidiaries	-	-	46,047	72,580
Long-term compensation	(8,376)	(4,144)	(7,493)	(4,144)
10% surtax rate	24	24	24	24
Provision for realization of <i>depreciation bonus</i>	2,117	261	-	261
Other external adjustments	(25,087)	(1,450)	(22,872)	(1,450)
IRPJ deductions - PAT and sponsorship	1,288	1,466	173	438
Income and social contribution taxes in profit or loss for the year	(225,344)	(194,761)	(28,131)	(42,961)
Income and social contribution taxes on foreign profits	(22,970)	-	(45,246)	(32,592)
<b>Effective rate</b>	<b>-38%</b>	<b>-41%</b>	<b>-15%</b>	<b>-21%</b>
<b>Current taxes</b>	(179,869)	(98,451)	-	-
<b>Deferred taxes</b>	(68,445)	(96,310)	(73,377)	(75,554)
<b>Total</b>	<b>(248,314)</b>	<b>(194,761)</b>	<b>(73,377)</b>	<b>(75,554)</b>

## 35 Employee benefits

### Other short and long-term benefits

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

	2025	2024
Short-term	73,947	50,948
Long-term	15,174	24,664
	<b>89,121</b>	<b>75,612</b>

## 36 Operating leases

### Leases as lessor

Through its indirect subsidiary, Eco-Energy, the Company sub-leases tanker cars. The future minimum lease payments under non-cancellable leases are as follows:

	Consolidated		Company	
	2025	2024	2025	2024
Up to one year	34,601	11,374	1,699	1,587
Above one year - up to five years	83,845	16,151	7,801	6,889
More than five years	72,796	4,281	2,796	4,281
<b>Total</b>	<b>121,242</b>	<b>31,806</b>	<b>12,296</b>	<b>12,757</b>

During the year ended March 31, 2025, the amount of R\$116,352 (R\$76,762 as of March 31, 2024) was recognized as rental income in the Company's statement of profit or loss.

## 37 Statement of value added

Statement of value added As required by Brazilian accounting practices and as additional information for IFRS purposes, the Company has prepared the consolidated and individual statement of value added.

This statement, grounded in macroeconomic concepts, seeks to present the Company's share of the Gross Domestic Product by determining the amounts added both by the Company and received from other entities, and distributing these amounts to its employees, government authorities, asset lessors, creditors for loans, financing and debt instruments, controlling and non-controlling shareholders, and other compensation that constitutes the transfer of wealth to third parties. Such added value represents the wealth created by the Company, in general, measured by revenues from the sale of goods and services, less the related input acquired from third parties, including value added produced by third parties and transferred to the entity.

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Director

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Director

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