



**CerradinhoBio**

Interim financial statements at December 31, 2022 and  
the Independent Auditor's report on review of parent  
company and consolidated interim financial statements





## **Management Report**

### **Interim financial statements at December 31, 2022**

Cerradinho Bioenergia S.A. ("CerradinhoBio" or the "Company") was incorporated on September 18, 2006 and is headquartered in the municipality of Chapadão do Céu, in the State of Goiás. It is owned by Cerradinho Participações S.A. ("Parent company"). The Group includes CerradinhoBio, which operates in the biofuels and bioelectricity sector, and Neomille S.A. ("Neomille" or "Subsidiary"), a wholly-owned subsidiary operating in the corn ethanol and by-products sector (the "Group").

#### **Cerradinho Bioenergia S.A.**

The Company's main activity is the production and sale of hydrated fuel ethanol from sugarcane, its by-products, import and export activities, and the generation and sale of electricity. Sugarcane is cultivated on third-party land, through lease and agricultural partnership agreements, for use as a raw material in its production process.

CerradinhoBio became operational on June 26, 2009, producing ethanol and generating energy for the Brazilian market.

#### **Neomille S.A.**

Neomille became operational in November 2019 producing ethanol from corn and animal feed products. Being located adjacent to the CerradinhoBio complex, it provides proximity for the origination of raw material (corn) and product flow (ethanol).

These individual and consolidated interim financial statements for the nine-month period beginning on April 1, 2022 and ending on December 31, 2022 were prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and with the International Accounting Standard IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM). They are supplemented by the Management Report and accompanied by the Independent Auditor's Review Report.



## OPERATING DATA

The sugarcane grinding volume of 4.8 million of CerradinhoBio in the nine-month period of the 2022/23 harvest was 1.0% higher than that recorded in the same period of the previous harvest. The corn grinding volume of 433 thousand metric tons crushed in the period by the subsidiary was 4% higher than that in the same period of the previous harvest.

On a consolidated basis, a total of 606 thousand m<sup>3</sup> of hydrated ethanol were produced, a volume 3% higher compared to the same period in the previous harvest.

As a result of the higher corn grinding volume, the production of corn hydrated ethanol increased by 12% compared to the same prior period harvest, totaling 133 thousand m<sup>3</sup>. The production of DDG and oil increased by 2%; these are used as ingredients for animal nutrition products.

Some 404 GWh of electricity was generated and transferred to the grid by the Parent Company, including the equivalent of 101 GWh (steam and electricity) used by the Parent Company's corn plant, a volume 11% lower than the same period of the previous harvest. Considering the relative prices for wood chip for cogeneration versus energy in the spot market, the Company continues with the same strategy adopted in the last harvest, limiting generation necessary to supply the industrial plants of Neomille and Cerradinho Bioenergy and the partial delivery of contracts. Any complementary needs to meet full delivery of contracts is carried out through purchases in the spot market.

During the nine-month period, 277 thousand CBIOS (Decarbonization Credits) were sold, and at December 31, 2022 the Company held 338.2 thousand CBIOS issued and not yet traded.

OPERATING DATA	YTD22/23	YTD21/22	VAR. %
Total sugarcane grinding (thousand metric tons)	4,819	4,779	1%
% Own sugarcane	56%	51%	5p.p.
Corn grinding (thousand metric tons)	433	416	4%
Agricultural Productivity	86.7	82.10	6%
ATR (kg/t)	134.1	127.8	5%
ATR (kg/ha)	11,623	10,493	11%
Total ethanol production (thousand m <sup>3</sup> )	606	586	3%
DDG production (thousand metric tons)	113	110	2%
Oil production (thousand metric tons)	5.3	5.2	2%
Energy export (GWh)	404	453	(11%)
Sale of CBIOS (thousand)	277	418	(34%)



## FINANCIAL DATA

FINANCIAL DATA	YTD22/23	YTD21/22	VAR. %
Revenue (R\$ thousand)	1,963,945	1,838,029	7 %
Sugarcane ethanol	1,035,893	1,000,790	4%
Corn ethanol	604,336	545,571	11%
Electric power	95,268	111,623	(15%)
DDG + Oil	192,898	158,884	21%
CBIOs	27,180	12,479	118%
Other	8,371	8,682	(4%)
Consolidated Adjusted EBITDA (R\$ thousand)	695,128	795,858	(13%)
<i>Adjusted EBITDA Margin (R\$ thousand)</i>	<i>35%</i>	<i>43%</i>	<i>(8p.p.)</i>
Profit (R\$ thousand)	287,858	439,827	(35%)

When comparing the nine-month periods of 2022/2023 and 2021/2022, the Group's consolidated net revenue grew by 7%, totaling R\$ 1,963.9 million. The increase in net revenue mainly reflects the higher sales volume of corn ethanol, which grew by 11%, as well as of the by-products DDG and Oil, which grew by 21%. Also of note was the CBIOs revenue, with an increase of 118% compared to the nine months of 2021/2022.

The Group presents its Accounting EBITDA in accordance with CVM Instruction 527. To improve this proxy for operating cash generation, Adjusted EBITDA is presented which further excludes: (i) the effects of adoption of IFRS 16; (ii) non-cash and non-recurring effects; (iii) fair value adjustments for the biological assets; (iv) amortization of crop treatments (harvested biological assets); and (v) amortization of inter-crop expenses. Consolidated Adjusted EBITDA was R\$ 695.1 million in the nine months of the 2022/2023 harvest, 13% lower than in the same period of the prior harvest, with a margin of 35%, reconciled as below:



BREAKDOWN OF EBITDA (in R\$ thousand)	YTD22/23	YTD21/22	VAR. %
<b>Adjusted EBITDA</b>	<b>695,128</b>	<b>795,858</b>	<b>(13%)</b>
<i>Adjusted EBITDA margin</i>	<i>35%</i>	<i>43%</i>	<i>(8p.p.)</i>
Reversal of Agrarian Contracts (Non-Cash Effect of IFRS 16)	80,611	72,498	11%
Non-recurring Income (Expenses)	0	6,465	(100%)
Biological assets	(60,488)	38,240	(258%)
Amortization of crop treatment (includes harvested biological assets)	(68,713)	(68,266)	1%
Amortization of inter-crop expenses	(41,165)	(38,091)	8%
<b>Accounting EBITDA</b>	<b>605,374</b>	<b>806,703</b>	<b>(25%)</b>
<i>EBITDA Margin</i>	<i>31%</i>	<i>44%</i>	<i>(13p.p.)</i>
(-) Depreciation and Amortization	(147,198)	(136,297)	8%
(-) Net finance costs	(147,596)	(95,143)	55%
<b>(=) Profit before income tax and social contribution</b>	<b>310,580</b>	<b>575,263</b>	<b>(46%)</b>

The Group recorded an increase of 151% and 138%, respectively, in net debt and debt leverage. Although the operating result was positive, the investments made in the expansion of the corn plant in Goiás and in the construction of the greenfield in Mato Grosso do Sul, demanded working capital in addition to that used for ethanol and corn inventories, affecting net cash generation. Thus, the ratio at December 2022 was 1.58x Net Debt/Adjusted EBITDA, an increase of 178%.

FINANCIAL DATA	dez/22	mar/22	VAR. %
Net Debt (R\$ thousand)	1,533,154	609,670	151%
Adjusted Working Capital (x)	2.91	3.39	(14%)
LTM Leverage (x)	1.58	0.57	178%

Consolidated Adjusted Working Capital, which excludes the effects of CPC 06 (R2), was 2.91x in December 2022, a decrease of 14% compared to the position in March 22.





<b>BREAKDOWN OF WORKING CAPITAL</b> (in R\$ thousand)	<b>dez/22</b>	<b>mar/22</b>	<b>VAR. %</b>
Total Current Assets	2,138,458	1,797,485	19%
(-) Non-current assets held for sale	(1,202)	(1,287)	(7 %)
Adjusted Current Assets	2,137,256	1,796,198	19%
Current Liabilities	880,698	667,610	32%
<b>Accounting Working Capital</b>	<b>2.43</b>	<b>2.69</b>	<b>(10%)</b>
(-) Leases receivable - Current	(9,917)	(9,585)	3%
(-) Leases payable - Current	(40,826)	(35,731)	14%
(-) Agricultural partnerships payable - Current	(108,641)	(105,036)	3%
<b>Adjusted Working Capital</b>	<b>2.91</b>	<b>3.39</b>	<b>(14%)</b>



## INVESTMENTS

As shown below, the Group's consolidated CAPEX ended the nine-month period of the 2022/23 harvest higher by 140% compared to the same period of the previous harvest.

CAPEX COMPOSITION (in R\$ thousand) - Consolidated	YTD22/23	YTD21/22	VAR. %
<b>Maintenance</b>			
Planting - Renovation	50,195	44,302	13%
Inter-crop maintenance (Industrial/Agricultural)	31,159	29,316	6%
Crop Treatments	112,926	98,135	15%
<b>Total</b>	<b>194,280</b>	<b>171,754</b>	<b>13%</b>
<b>Operational improvements</b>			
Equipment/ Replacements	20,355	9,161	122%
Environmental/Legal	873	410	113%
<b>Total</b>	<b>21,229</b>	<b>9,571</b>	<b>122%</b>
<b>Modernization/Expansion</b>			
Planting - Expansion / Biological Assets	17,899	5,151	247%
Eucalyptus	29,250	2,367	1,136%
Projects (Industrial/Agricultural)	535,997	143,863	273%
<b>Total</b>	<b>583,146</b>	<b>151,381</b>	<b>285%</b>
<b>Grand Total</b>	<b>798,655</b>	<b>332,706</b>	<b>140%</b>

The 13% increase in investments in Maintenance basically reflects higher expenditures on crop treatments.

The Operational Improvements increase of 122% is basically due to equipment renovation.

Modernization/Expansion investments related to the expansion underway at the subsidiary's Corn Ethanol plant in Chapadão do Céu, in addition to the construction of new silos; this explains the 285% increase in expenditures.

Another major project is the construction, by the subsidiary, of a new corn ethanol plant in Mato Grosso do Sul (Greenfield Project). The first phase works started in March 2022 and the start of production is scheduled for the second half of 2023. In the nine months of the 2022/2023 harvest, R\$354.4 million has already been invested in this project.



## SHAREHOLDERS' REMUNERATION

The dividend policy establishes a mandatory minimum annual dividend of 25% of net profit, after legal appropriations (Article 30 of the Bylaws), calculated in the accounting year (harvest year). As an alternative to proposing payment of dividends, the Company's Management may propose distributing interest on capital which will also be considered for purposes of mandatory minimum dividend, pursuant to Article 9 of Law 9,249/1995, as amended, and regulatory standards.

On May 18, 2021, the Board of Directors proposed the distribution of supplementary dividends related to the year ended March 31, 2021, of R\$ 49,457; this proposal was ratified at the July 28, 2021 Annual General Meeting and it was fully paid on June 30, 2021.

The May 31, June 30, July 29 and August 31, 2022 Extraordinary General Meetings approved the distribution of interest on capital of R\$6,500, R\$16,539, R\$ 4,173 and R\$ 4,173, respectively, totaling R\$31,386, which, net of withholding income tax, amounts to R\$26,678, recorded in current liabilities.

The July 30, August 31, September 30 and December 31, 2021 Extraordinary General Meetings approved the distribution of interest on capital of R\$ 15,195, R\$ 2,326, R\$ 2,326 and R\$ 7,606, respectively, totaling R\$ 27,453.





## RELATIONSHIP WITH INDEPENDENT AUDITORS

Pursuant to CVM Instruction 381/03, we inform that the Company's interim financial statements were reviewed by PricewaterhouseCoopers Auditores Independentes Ltda. (PwC), which was also contracted to audit the annual financial statements. When contracting non-audit services from the independent auditor, management assesses whether a possible conflict of interest may arise, as directed by the following premises: the auditors should not (i) audit their own work; (ii) exercise managerial functions for their client or (iii) promote their client's interests.

In the nine-month period ended December 31, 2022, PwC and its relate firms provided assurance and consulting services representing 41% of the total audit fees contracted with PwC for the year ending March 31, 2023.

The Company's management and our independent auditors believe that their independence is not impaired, and there is no evidence of conflicts of interest that could prejudice their activities as independent auditors of the Company.



## **Report on review of parent company and consolidated interim financial statements**

To the Board of Directors and Shareholders  
Cerradinho Bioenergia S.A.

### **Introduction**

We have reviewed the accompanying interim balance sheet of Cerradinho Bioenergia S.A. ("Company") as at December 31, 2022 and the related statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated interim balance sheet of Cerradinho Bioenergia S.A. and its subsidiary ("Consolidated") as at December 31, 2022 and the related consolidated statements of income and comprehensive income for the quarter and nine-month period then ended, and the consolidated statements of changes in equity and cash flows for the nine-month period then ended, and notes, comprising significant accounting policies and other explanatory information.

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

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Cerradinho Bioenergia S.A. and of Cerradinho Bioenergia S.A. and its subsidiary as at December 31, 2022, and the parent company financial performance for the quarter and nine-month period then ended and its cash flows for the nine-month period then ended, as well as the consolidated financial performance for the quarter and nine-month period then ended and the consolidated cash flows for the nine-month period then ended, in accordance with CPC 21 and IAS 34.




Cerradinho Bioenergia S.A.


## **Other matters**

### **Statements of value added**

The interim financial statements referred to above include the parent company and consolidated Statements of Value Added for the nine-month period ended December 31, 2022. These statements are the responsibility of the Company's management and are presented as supplementary information. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose of concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

Ribeirão Preto, February 9, 2023

  
PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/O-5

DocuSigned by:  
  
Signed By: RODRIGO DE CAMARGO:15840851850  
CPF: 15840851850  
Signing Time: 06 March 2023 | 11:14 BRT

  
Rodrigo de Camargo  
Contador CRC 1SP219767/O-1





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Cerradinho Bioenergia S.A.

Balance sheet  
All amounts in thousands of reais

Assets	Note	Parent company		Consolidated		Liabilities and equity	Note	Parent company		Consolidated	
		December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022			December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Current assets						Current liabilities					
Cash and cash equivalents	5	266,316	344,370	732,501	1,144,378	Trade payables	17	130,494	84,542	260,075	111,109
Financial investments		3,054	1,766	5,086	1,766	Lease liabilities	18	39,425	35,090	40,826	35,731
Derivative financial instruments	9	6,654	2,743	6,654	3,276	Agricultural partnerships payable	18	101,675	104,228	108,641	105,036
Trade receivables	6	59,326	33,415	79,628	90,288	Borrowings	19	56,085	55,013	134,758	66,015
Inventories	8	282,492	96,424	830,198	269,968	Debentures	20	107,766	110,828	138,005	219,266
Lease receivables	10	9,917	9,585	9,917	9,585	Derivative financial instruments	9	18,047	-	84,833	4,714
Biological assets	11	189,597	230,519	189,597	230,519	Salaries and payroll charges		33,947	34,477	40,121	38,252
Taxes recoverable	12	48,211	7,989	197,626	40,917	Taxes payable		7,790	17,116	10,613	30,317
Interest on capital and dividends receivable	7	25,814	21,740	-	-	Interest on capital and dividends payable	7 / 23 (c)	26,678	23,335	26,678	23,335
Other receivables		19,874	5,838	86,049	5,501	Provision for contingencies	22	16,845	19,893	19,256	22,952
						Other payables		15,840	8,549	16,892	10,883
		911,255	754,389	2,137,256	1,796,198	Total current liabilities		554,592	493,071	880,698	667,610
Non-current assets held for sale		1,202	1,287	1,202	1,287	Non-current liabilities					
Total current assets		912,457	755,676	2,138,458	1,797,485	Lease liabilities	18	112,680	110,237	120,410	114,098
Non-current assets						Agricultural partnerships payable	18	312,929	347,121	372,553	349,237
Long-term receivables						Borrowings	19	220,938	193,647	575,025	865,971
Financial investments		14,359	6,180	14,359	6,180	Debentures	20	276,981	371,317	1,447,107	668,963
Derivative financial instruments	9	38,687	33,477	87,996	59,803	Derivative financial instruments	9	22	-	22	144
Lease receivables	10	20,419	22,934	20,419	22,934	Salaries and payroll charges		12,703	11,984	14,752	13,551
Biological assets	11	14,348	7,539	28,818	7,539	Taxes payable	21	71,680	44,480	73,163	45,241
Taxes recoverable	12	5,141	4,466	61,937	45,525	Provision for contingencies	22	1,857	3,023	8,758	9,755
Judicial deposits		5,310	7,325	16,732	18,659	Total non-current liabilities		1,009,790	1,081,809	2,611,790	2,066,960
Deferred income tax and social contribution	13	39,651	11,949	96,996	58,374	Total liabilities		1,564,382	1,574,880	3,492,488	2,734,570
Other receivables		35	44	22,731	11,775	Equity					
		137,950	93,914	349,988	230,789		23				
Investment in subsidiary	14	554,427	488,690	-	-	Share capital		472,588	472,588	472,588	472,588
Property, plant and equipment	15	828,426	835,914	1,796,996	1,297,798	Carrying value adjustments		(29,799)	-	(29,799)	-
Right-of-use assets	16	484,759	527,266	560,101	534,626	Revenue reserves		763,312	655,580	763,312	655,580
Intangible assets		1,204	1,588	1,786	2,040	Retained earnings		148,740	-	148,740	-
Total non-current assets		2,006,766	1,947,372	2,708,871	2,065,253	Total equity		1,354,841	1,128,168	1,354,841	1,128,168
Total assets		2,919,223	2,703,048	4,847,329	3,862,738	Total liabilities and equity		2,919,223	2,703,048	4,847,329	3,862,738

The accompanying notes are an integral part of these interim financial statements.

## Cerradinho Bioenergia S.A.

### Statement of income

Three- and nine-month periods ended December 31, 2022 and 2021

All amounts in thousands of reais unless otherwise stated

	Note	Parent company			
		December 31, 2022		December 31, 2021	
		Three-month period	Nine-month period	Three-month period	Nine-month period
Revenue from contracts with customers	25	277,590	1,184,632	427,618	1,154,766
Cost of sales and services	26	(170,003)	(740,635)	(264,540)	(707,297)
Changes in fair value of biological assets	11	(14,687)	(60,488)	(3,366)	38,240
<b>Gross profit</b>		92,900	383,509	159,712	485,709
Selling expenses	26	(16,235)	(54,820)	(14,958)	(46,047)
General and administrative expenses	26	(13,974)	(37,395)	(14,954)	(38,939)
Other income (expenses), net		(1,768)	(2,578)	(2,561)	(2,167)
Equity in the earnings of subsidiaries	14	3,465	100,374	73,747	187,403
<b>Operating income (expenses)</b>		(28,512)	5,581	41,274	100,250
<b>Profit before finance result</b>		64,388	389,090	200,986	585,959
Finance costs	27	(50,856)	(161,891)	(46,161)	(118,020)
Finance income	27	19,337	77,317	18,942	44,404
<b>Finance result</b>		(31,519)	(84,574)	(27,219)	(73,616)
<b>Profit before income tax and social contribution</b>		32,869	304,516	173,767	512,343
Income tax and social contribution					
Current	13	(5,379)	(40,540)	(2,657)	(30,664)
Deferred	13	3,132	23,882	(18,227)	(41,852)
<b>Profit for the period</b>		30,622	287,858	152,883	439,827



## Cerradinho Bioenergia S.A.

### Statement of income

Three- and nine-month periods ended December 31, 2022 and 2021

All amounts in thousands of reais unless otherwise stated

(continued)

	Note	Consolidated			
		December 31, 2022		December 31, 2021	
		Three-month period	Nine-month period	Three-month period	Nine-month period
Revenue from contracts with customers	25	573,323	1,963,945	768,609	1,838,029
Cost of sales and services	26	(428,613)	(1,302,942)	(484,558)	(1,086,808)
Changes in fair value of biological assets	11	(14,687)	(60,488)	(3,366)	38,240
<b>Gross profit</b>		<b>130,023</b>	<b>600,515</b>	<b>280,685</b>	<b>789,461</b>
Selling expenses	26	(31,700)	(94,475)	(28,616)	(73,884)
General and administrative expenses	26	(17,289)	(45,929)	(18,125)	(46,383)
Other income (expenses), net		(1,953)	(1,935)	(4,478)	1,212
<b>Operating income (expenses)</b>		<b>(50,942)</b>	<b>(142,339)</b>	<b>(51,219)</b>	<b>(119,055)</b>
<b>Profit before finance result</b>		<b>79,081</b>	<b>458,176</b>	<b>229,466</b>	<b>670,406</b>
Finance costs	27	(120,840)	(381,569)	(73,036)	(182,709)
Finance income	27	65,681	233,973	33,289	87,566
<b>Finance result</b>		<b>(55,159)</b>	<b>(147,596)</b>	<b>(39,747)</b>	<b>(95,143)</b>
<b>Profit before income tax and social contribution</b>		<b>23,922</b>	<b>310,580</b>	<b>189,719</b>	<b>575,263</b>
Income tax and social contribution					
Current	13	3,863	(45,993)	(11,728)	(68,334)
Deferred	13	2,837	23,271	(25,108)	(67,102)
<b>Profit for the period</b>		<b>30,622</b>	<b>287,858</b>	<b>152,883</b>	<b>439,827</b>
<b>Basic and diluted earnings per share (in reais)</b>	23 (b)	<b>0.0668</b>	<b>0.6281</b>	<b>0.3336</b>	<b>0.9597</b>

The accompanying notes are an integral part of these interim financial statements.

**Cerradinho Bioenergia S.A.****Statement of comprehensive income****Three- and nine-month periods ended December 31, 2022 and 2021****All amounts in thousands of reais**

Parent company and consolidated	Note	December 31, 2022		December 31, 2021	
		Three-month period	Nine-month period	Three-month period	Nine-month period
Profit for the period		30,622	287,858	152,883	439,827
Other comprehensive income					
Items that will be reclassified to profit or loss:					
Hedge accounting, net of tax effects	23 (e)	(6,555)	(29,799)	-	-
Total comprehensive income for the period		<u>24,067</u>	<u>258,059</u>	<u>152,883</u>	<u>439,827</u>

The accompanying notes are an integral part of these interim financial statements.

Cerradinho Bioenergia S.A.

Statement of changes in equity  
Nine-month periods ended December 31, 2022 and 2021  
All amounts in thousands of reais

				Revenue reserves					
	Note	Share capital	Carrying value adjustments	Legal	Tax incentives reserve	Retention reserve	Supplementary dividends proposed	Retained earnings	Total
At March 31, 2021		472,588	-	33,010	246,538	104,008	49,457	-	905,601
Comprehensive income for the year									
Profit for the period		-	-	-	-	-	-	439,827	439,827
Contributions by and distributions to owners of the Parent company									
Dividends distributed	23 (c)	-	-	-	-	-	(49,457)	-	(49,457)
Interest on capital	23 (c)	-	-	-	-	-	-	(27,453)	(27,453)
Supplementary dividends proposed	23 (c)	-	-	-	-	(104,008)	-	(110,130)	(214,138)
Appropriation to reserves	23 (d)	-	-	-	75,023	-	-	(75,023)	-
Total contributions by and distributions to owners of the Parent company		-	-	-	75,023	(104,008)	(49,457)	(212,606)	(291,048)
At December 31, 2021		472,588	-	33,010	321,561	-	-	227,221	1,054,380
At March 31, 2022		472,588	-	58,691	349,152	247,737	-	-	1,128,168
Comprehensive income for the year									
Profit for the period		-	-	-	-	-	-	287,858	287,858
Gains (losses) on derivatives - Hedge accounting	23 (e)	-	(29,799)	-	-	-	-	-	(29,799)
Total comprehensive income for the year		-	(29,799)	-	-	-	-	287,858	258,059
Contributions by and distributions to owners of the Parent company									
Interest on capital	23 (c)	-	-	-	-	-	-	(31,386)	(31,386)
Appropriation to reserves	23 (d)	-	-	-	107,732	-	-	(107,732)	-
Total contributions by and distributions to owners of the Parent company		-	-	-	107,732	-	-	(139,118)	(31,386)
At December 31, 2022		472,588	(29,799)	58,691	456,884	247,737	-	148,740	1,354,841

The accompanying notes are an integral part of these interim financial statements.



# Cerradinho Bioenergia S.A.

## Statement of cash flows

### Nine-month periods ended December 31, 2022 and 2021

All amounts in thousands of reais

		Parent company		Consolidated	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Note					
Cash flows from operating activities					
Profit before income tax and social contribution		304,516	512,343	310,580	575,263
Adjustments for:					
Changes in fair value of biological assets	11.2 / 26	60,488	(38,240)	60,488	(38,240)
Changes in fair value of agricultural products		(1,393)	563	(1,393)	563
Amortization of crop treatment (includes harvested biological assets)	26	68,713	68,266	68,713	68,266
Provision for payment of surety		775	617	906	668
Depreciation and amortization	26	137,530	165,103	137,530	174,389
Loss (gain) on property, plant and equipment disposals	28 (a)	(1,169)	(2,383)	(1,169)	(2,383)
Derivative financial instruments	28 (c)	(3,737)	(8,994)	42,185	(25,115)
Interest and indexation accruals of borrowings, debentures and financial investments, net	28 (c)	58,719	56,672	133,061	109,813
Adjustment to present value - leases and agricultural partnerships payable and receivable	27 / 28 (c)	49,297	32,674	57,356	32,729
Interest and indexation accruals of judicial deposits		(114)	123	(240)	96
Provision for bonus to employees (ILP and PPAR)		14,498	17,901	16,654	19,766
Provision for contingencies	22	3,724	4,853	3,938	5,876
Provision for obsolescence	8	(20)	10	(20)	10
Recognition of credits PIS/COFINS/Presumed IPI		-	-	-	(12,369)
Equity in the earnings of subsidiaries	14	(100,374)	(187,403)	-	-
		591,453	622,105	828,589	909,332
Decrease (increase) in operating assets:					
Trade receivables		(25,911)	(44,375)	17,434	(25,236)
Lease receivables		5,509	4,719	5,509	4,719
Inventories		(53,773)	(141,236)	(415,005)	(451,293)
Biological assets		(117,762)	(98,135)	(117,762)	(98,135)
Income tax and social contribution recoverable		-	(1,086)	-	(3,380)
Taxes recoverable		(48,990)	5,346	(188,741)	(18,221)
Judicial deposits		2,129	1,069	2,167	1,551
Other receivables		(14,027)	(3,343)	(88,201)	(10,513)
Increase (decrease) in operating liabilities:					
Trade payables		45,952	44,431	142,192	88,286
Salaries and payroll charges		(14,309)	(21,755)	(13,584)	(23,525)
Income tax and social contribution payable		-	-	-	-
Taxes payable		3,094	12,232	5,686	15,822
Payment of contingencies		(7,938)	(12,051)	(8,631)	(13,012)
Other payables		6,518	3,907	1,799	(707)
Cash from operations		371,945	371,828	171,452	375,688
Financial charges paid	28 (c)	(49,419)	(32,301)	(107,061)	(62,696)
Financial charges paid - leases and agricultural partnerships payable	28 (c)	(38,024)	(14,287)	(45,770)	(14,287)
Income tax and social contribution paid		(20,537)	(19,906)	(32,549)	(50,141)
Net cash provided by (used in) operating activities		263,965	305,334	(13,928)	248,564
Cash flows from investing activities					
Financial investments (redemption of financial investments)		(8,333)	2,390	(10,236)	2,390
Interest on capital received		6,341	-	-	-
Proceeds from sale of property, plant and equipment	28 (a)	1,602	3,689	1,602	3,689
Purchases of property, plant and equipment and intangible assets (includes sugarcane crops)	28 (b)	(145,862)	(80,916)	(607,603)	(211,157)
Net cash used in investing activities		(146,252)	(74,837)	(616,237)	(205,078)
Cash flows from financing activities					
Borrowings - proceeds	29 (c)	50,000	2,600	50,000	102,600
Borrowings - payments	28 (c)	(32,903)	(40,978)	(41,237)	(119,543)
Debentures - proceeds	28 (c)	-	-	600,000	-
Debentures - payments	28 (c)	(105,913)	(20,127)	(239,906)	(67,033)
Leases and agricultural partnerships payable - payments	28 (c)	(85,064)	(65,885)	(88,326)	(65,940)
Settlement of derivative financial instruments	28 (c)	1,448	(12,236)	(38,908)	(13,586)
Interest on capital paid	23 (c) / 28 (c)	(23,335)	(17,462)	(23,335)	(17,462)
Dividends paid	23 (c) / 28 (c)	-	(76,276)	-	(76,276)
Net cash used in (provided by) financing activities		(195,767)	(230,364)	218,288	(257,240)
Decrease (increase) in cash and cash equivalents, net		(78,054)	133	(411,877)	(213,754)
Cash and cash equivalents at the beginning of the period	5	344,370	400,284	1,144,378	872,251
Cash and cash equivalents at the end of the period	5	266,316	400,417	732,501	658,497

Non-cash investing and financing activities (Note 28).

The accompanying notes are an integral part of these interim financial statements.

# Cerradinho Bioenergia S.A.

## Statement of value added

Nine-month periods ended December 31, 2022 and 2021

All amounts in thousands of reais

	Note	Parent company		Consolidated	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Revenue					
Gross sales and services	11.2	1,290,694	1,328,652	2,113,554	2,097,377
Changes in the fair value of biological assets		(60,488)	38,240	(60,488)	38,240
Revenue from construction of own assets		68,094	49,453	545,116	49,453
Other revenues		<u>1,154</u>	<u>792</u>	<u>1,159</u>	<u>816</u>
		<u>1,299,454</u>	<u>1,417,137</u>	<u>2,599,341</u>	<u>2,185,886</u>
Inputs acquired from third parties					
Cost of sales and services		(490,969)	(433,217)	(1,316,279)	(777,794)
Materials, energy , outsourced services, and other		(179,798)	(190,128)	(470,650)	(289,448)
Other expenses		<u>(3,030)</u>	<u>(515)</u>	<u>(14,402)</u>	<u>(3,780)</u>
		<u>(673,797)</u>	<u>(623,860)</u>	<u>(1,801,331)</u>	<u>(1,071,022)</u>
Gross value added		625,657	793,277	798,010	1,114,864
Depreciation, amortization and depletion		<u>(180,562)</u>	<u>(166,608)</u>	<u>(190,230)</u>	<u>(175,895)</u>
Net value added generated by the entity		<u>445,095</u>	<u>626,669</u>	<u>607,780</u>	<u>938,969</u>
Value added received through transfer					
Equity in the earnings of subsidiaries	14	100,374	187,403	-	-
Finance income	27	77,317	44,404	233,973	87,566
Other		<u>106</u>	<u>254</u>	<u>106</u>	<u>286</u>
		<u>177,797</u>	<u>232,061</u>	<u>234,079</u>	<u>87,852</u>
Total value added to distribute		<u>622,892</u>	<u>858,730</u>	<u>841,859</u>	<u>1,026,821</u>
Distribution of value added					
Personnel - direct compensation		(58,196)	(55,793)	(80,241)	(69,148)
Personnel - benefits		(15,233)	(13,472)	(18,263)	(16,262)
Personnel - Government Severance Indemnity Fund for Employees (FGTS)		(4,273)	(4,051)	(5,575)	(4,825)
Taxes and contributions					
Federal		(73,286)	(157,416)	(35,170)	(201,052)
State		(21,650)	(68,355)	(33,743)	(108,099)
Municipal		(111)	(147)	304	(147)
Interest and other finance costs	27	(161,891)	(118,020)	(381,569)	(182,709)
Other		(394)	(1,649)	256	(4,752)
Interest on capital	23 (c)	(31,386)	(27,453)	(31,386)	(27,453)
Dividends	23 (c)	-	(110,130)	-	(110,130)
Retained earnings for the period		<u>(256,472)</u>	<u>(302,244)</u>	<u>(256,472)</u>	<u>(302,244)</u>
Value added distributed		(622,892)	(858,730)	(841,859)	(1,026,821)

The accompanying notes are an integral part of these interim financial statements.

**Cerradinho Bioenergia S.A.**  
**Notes to the interim financial statements**  
**at December 31, 2022**  
All amounts in thousands of reais unless otherwise stated

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**1 Operations**

**1.1 General information**

Cerradinho Bioenergia S.A. (the "Company"), incorporated on September 18, 2006, is headquartered in the city of Chapadão do Céu, State of Goiás and owned by Cerradinho Participações S.A. ("Parent company"). The Company's main activity is the cultivation of sugarcane, the production and sale of hydrated fuel ethanol from sugarcane and its by-products, and the generation and sale of electricity. Sugarcane is cultivated on third-party land, through lease and agricultural partnership agreements, for use as a raw material in its production process.

The Company became operational on June 26, 2009, producing ethanol and generating energy for the Brazilian market. It currently has an installed grinding capacity of 6.1 million metric tons of sugarcane, production of 515 thousand m<sup>3</sup> of ethanol and an installed capacity of 160 MW of energy generation per harvest/fiscal year.

Neomille S.A. is a wholly-owned subsidiary of the Company ("Subsidiary" or "Neomille" and, together with the Company, the "Group"). The Cerradinho Group as a whole, controlled by Cerradinho Participações S.A., also has other related parties (Note 7) that are members of the same economic group (Cerradinho Logística Ltda., Cerradinho Terras Ltda. and W7 Energia Ltda.), with which the Company and its subsidiary carry out transactions and have outstanding balances.

The Subsidiary became operational in November 2019, engaged in cultivating corn ethanol and animal feed products, and is installed adjacent to the Company's industrial complex, in the municipality of Chapadão do Céu - GO, close to the region that produces the raw material (corn). It has an installed grinding capacity of 571 thousand metric tons of corn, production of 243 thousand m<sup>3</sup> of ethanol, 172 thousand metric tons of DDG ("Distillers Dried Grain") and 7 thousand metric tons of oil per year, which is in process of expansion (Note 1.2).

Most of the ethanol production of the Company and the Subsidiary is transported by rail, contracted from third parties, using the logistics terminal of Cerradinho Logística Ltda. (a related party), corresponding to 64.8% of the total volume sold until December 31, 2022 - 2022- 2023 harvest (81% - in the same period of the 2021- 2022 harvest).

The Group has a storage capacity of 260 thousand m<sup>3</sup> of ethanol and has historically sold a substantial part of its production at the end of the harvest, taking advantage of more favorable market prices.

The Group's accounting year begins on April 1 of each year ending on March 31 of the following year, coinciding with the sugarcane production cycle (harvest), the main raw material used in the Company's production of ethanol. The harvest and industrial processing begin in mid-February and end in mid-December of each year. The "inter-crop" period runs from December to mid-February when the harvest again resumes.



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The Company and the Subsidiary enjoy a tax incentive through the reduction of Value-added Tax on Sales and Services (ICMS) (the "Goiás Industrial Development Program - Produzir"), providing for partial reduction of ICMS up to 2032. The use of the benefit is conditional on the fulfillment of all program obligations; these conditions are under the control of the Group. The benefit is calculated on the unadjusted balance payable for each computation period, applying the percentage of discount granted by the tax incentive. The tax incentive is recorded in the statement of income under "Revenue from contracts with customers" (Note 25) reducing "Taxes payable".

**1.2 Investments - Neomille S.A.**

**Expansion of the industrial complex of Chapadão do Céu - Goiás**

The Company is investing approximately R\$ 286 million to expand the corn processing for ethanol production and animal feed supplies operations of the Subsidiary's industrial plant. This will increase the subsidiary's corn processing capacity by 250 thousand metric tons per year, from the current 570 thousand to 820 thousand metric tons. The works started in September 2021 and are expected to be concluded in the last quarter of the 22/23 harvest, with R\$ 250 million invested by December 31, 2022. The Company is waiting for authorization from the ANP (National Agency of Petroleum, Natural Gas, and Biofuels), to start production.

**Construction of a new industrial complex (greenfield) for corn processing in Maracaju - MS**

The December 22, 2021 Board of Directors' meeting approved the investment of R\$1.4 billion for the construction and to supplement working capital of the first phase of the new corn ethanol plant of Neomille S.A., to be installed in the Municipality of Maracaju, in the Southwest region of the State of Mato Grosso do Sul.

The new unit will be constructed in two phases. Once it is at full operating capacity it will be capable of processing up to 1.2 million metric tons of corn per year, an input for 550 million liters of ethanol, 330 thousand metric tons of DDGs (Dried Distillers Grains with Solubles), 105 GWh of electricity and 22 thousand metric tons of oil.

The works of the first phase started in March 2022, with R\$ 412 million invested up to December 31, 2022; production is estimated to begin in the second half of 2023.

On November 22, 2022, the BNDES' Credit and Operations Committee approved a financing for the Company and its Subsidiary, via Finame Direto, in the amount of up to R\$ 200 million with a tenure of 16 years, conditioned on collateral of a statutory lien over the Subsidiary's industrial unit located in Chapadão do Céu - GO and guarantees from Cerradinho Participações. The financing will be used to purchase machinery, equipment, industrial systems and components, particularly for the Greenfield project.

The operations are in the process of being formalized and disbursements should occur as the conditions precedent for each financing are met and to match the scheduled investments in the coming months.

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### 1.3 Conflict between Russia and Ukraine

On February 24, 2022, an armed conflict began between Russia and Ukraine. The economic sanctions and embargoes imposed on Russia and its ally Belarus may, in the future, affect the Company's supply chain as Russia and Belarus are among the main suppliers of NPK fertilizers (nitrogen (N), phosphate (P) and potassium (K)). Brazil is highly dependent on imports from these countries.

The Company had made advanced purchases of fertilizers for the 2022/2023 sugarcane harvest and, therefore, it does not expect material impacts on the 2022/2023 harvest. The Company continues to monitor supply chains, even though management believes that the situation has now returned to normal.

### 1.4 Changes in taxation of fuel

#### Supplementary Law 194 of June 23, 2022

Published in the official gazette on June 23, 2022, LC - Supplementary Law 194 (Supplementary Bill 194) introduces changes to the taxation of fuels by altering taxes and contributions including ICMS, PIS, COFINS and CIDE, aimed at reducing fuel prices to the consumer, which will be effective in the period from June 23 to December 31, 2022. The Provisional Measure 1,157 published in an extraordinary edition of the official gazette of January 1, 2023, extended until February 28, 2023 the effects of Complementary Law 194 for PIS and COFINS, maintaining the zero rated taxes on operations using biofuels and fossil fuels.

The changes for hydrated fuel ethanol were as below:

Tax/Contribution	Coverage	Factor	Previous	LC 194/2022
Value-added Tax on Sales and Services (ICMS)	Goiás	[%]	25%	17%
Social Integration Program (PIS) / Social Contribution on Revenues (COFINS)	Federal	[R\$ M³]	130.9	-

For gasoline, the changes in taxation were as follows:

Tax/Contribution	Coverage	Factor	Previous	LC 194/2022
Value-added Tax on Sales and Services (ICMS)	Goiás	[%]	30%	18%
Social Integration Program (PIS) / Social Contribution on Revenues (COFINS)	Federal	[R\$ M³]	792.5	-
CIDE	Federal	[R\$ M³]	100	-

#### Constitutional Amendment 123 of July 14, 2022

Published in the official gazette on July 14, 2022, Constitutional Amendment 123 differentiated the tax regime for biofuels in relation to fossil fuels, through taxes and contributions, such as ICMS, PIS, COFINS.

Hence, the ICMS rate in the state of Goiás was reduced from 17%, established by LC 194 (topic (a)) to 14.17%, generating a reduction in the sales price. The rates for other taxes and contributions levied on hydrated fuel ethanol and gasoline did not change in relation to those established by LC 194.

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As established in item V, main clause, of article 5 of Constitutional Amendment 123 of July 14, 2022, the government of the State of Goiás published Law 21,577, of September 14, 2022, and Normative Instruction GSE 1,351, of September 16, 2022, in the official gazette of the state, providing a credit to industrial producers of hydrated fuel ethanol. As provided for in the Normative Instruction, of the total amount of R\$ 333,652 that will be assigned by the Federal Government to the State of Goiás, the Parent Company will have the right to approximately 12% and the Subsidiary to approximately 7.2%, totaling R\$ 40,030 and R\$ 24,029, respectively. The accounting effects were fully recorded under "Revenue from contracts with customers" (Note 25) against "Taxes recoverable" (Note 12). They are provided as compensation for the effects of LC 194, which will be effective in the period from June 23 to December 31, 2022, with corresponding impact on the prices charged on sale of alcohol in this period. Appropriations were made to a tax incentive reserve of R\$ 64,059 for the ICMS incentives described in Note 1 (Note 23(d)).

The Provisional Measure 1,157 published in an extraordinary edition of the official gazette on January 1, 2023, extended until February 28, 2023 the effects of Supplementary Law 194 for PIS and COFINS, maintaining the zero rated taxes on operations using biofuels and fossil fuels.

**Effects of the tax changes on the expected price of fuel alcohol (EHC)**

The tax changes will reduce the expected EHC price, similar to the effects in the last quarter.

**2 Presentation of interim financial statements**

**2.1 Basis of preparation**

The parent company and consolidated interim financial statements were prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting of the Brazilian Accounting Pronouncements Committee (CPC), and with international accounting standard IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and are presented in accordance with the standards issued by the Brazilian Securities Commission (CVM). The interim financial statements are consistent with both the accounting practices adopted in Brazil (BR GAAP) and the International Financial Reporting Standards (IFRS) as issued by the IASB.

Except for the adoption of the accounting policy described in Note 2.2, these parent company and consolidated interim financial statements are prepared in a manner consistent with the accounting policies in the financial statements for the year ended March 31, 2022, and should be read together with the annual financial statements. Where explanatory notes are not significantly different from those at March 31, 2022 these have not been repeated in these interim financial statements. Supplemental information has been added to explain the main events and transactions to enable the understanding of changes in the financial position and performance of the Group's operations since the publication of the financial statements for the year ended March 31, 2022.

Management is responsible for the preparation and fair presentation of these financial statements, as defined in the bylaws.

These interim financial statements were reviewed and authorized for issue by the Board of Directors on February 9, 2023.



**Cerradinho Bioenergia S.A.**  
**Notes to the interim financial statements**  
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**All amounts in thousands of reais unless otherwise stated**

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## **2.2 Derivative financial instruments**

The derivatives are measured at fair value, with changes recorded in the statement of income, with the exception of derivatives designated for hedge accounting.

The Group adopted cash flow and fair value hedge accounting for its interest rate swap contracts linked to borrowing and financing agreements from April 1, 2022. The hedge instruments are contracted as part of the risk management for hedged items in line with the Group's strategy for hedge operations.

In the interim financial statements at September 30, 2022, the Group had not presented all the effects of the mark-to-market of the derivative financial instruments (swaps) and upon adoption of the hedge accounting policy. The carrying value adjustments of R\$ 23,245 (loss/expense) had not been presented in equity and, consequently, the results for the period were overstated by a net amount of R\$ 10,136 (loss/expense not recorded), being R\$ 15,356 (loss/expense) in finance result and R\$ 5,220 (gain/revenue) in deferred taxes. The counter entry to these effects correspond to derivative financial instruments (R\$50,576 liability) and deferred taxes (R\$17,195 asset) in the balance sheet.

In the interim financial statements at June 30, 2022, the Group also had not presented all the effects of the mark-to-market of the derivative financial instruments (swaps) upon the adoption of the hedge accounting policy. The carrying value adjustments of R\$ 18,077 (loss/expense) had not been presented in equity and, consequently, the results for the period were overstated by a net amount of R\$ 10,202 (loss/expense not recorded), being R\$ 15,458 (loss/expense) in finance result and R\$ 5,256 (gain/revenue) in deferred taxes. The counter entry to these effects correspond to derivative financial instruments (R\$42,846 liability) and deferred taxes (R\$14,567 asset) in the balance sheet.

All adjustments have been appropriately corrected and reflected in the interim financial statements at December 31, 2022.

The changes in the fair value of derivatives designated as cash flow hedge have their effective component recorded in equity, in "Carrying value adjustments", and the ineffective component recorded in the statement of income, in "Finance result".

The cumulative effects of the hedge accounting carried in the equity accounts are realized through the statement of income in the period in which the hedged item affects the result, being recorded on "Finance Result".

In the case of derivatives designated as effective fair value hedges for debt, the change in the fair value of the derivative is recorded in the result for the period, and the effective portion reduces the effect on the result for the period by adjusting the borrowings balances.

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**2.3 Statement of Value Added (DVA)**

The presentation of the parent company and consolidated statements of value added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies, though not required by IFRS. The Statement of Value Added was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". Therefore, under IFRS, the presentation of such statements is considered supplementary information, and not as a part of the set of these interim financial statements.

**2.4 Changes in accounting practices and disclosures**

There are no new CPC/IFRS or OCPC/ICPC/IFRIC interpretations, or CVM standards that are not yet effective or that became effective in the quarter ended December 31, 2022, which would be expected to have or had a material impact on the Group's interim financial statements.

**3 Critical accounting estimates and judgments**

In the preparation of these interim financial statements, Management uses its judgment, estimates and assumptions, as disclosed in the financial statements for the year ended March 31, 2022. There were no significant change in critical estimates and judgments.

**4 Financial risk management**

**4.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks, mainly: market risk, credit risk and liquidity risk.

The Group continuously monitors each of these risks and may contract hedging financial instruments, as provided by policies approved by the Board of Directors for the sole purpose of hedging against price fluctuations or interest rates. No leveraged operation or exotic derivative instruments are used.

Except for changes in taxation of fuels (Notes 1.4 and 31(a)), which affect the competitiveness of ethanol and thus market risk, there were no significant changes in the other financial risk factors (credit risk; liquidity risk; operational risk) affecting the sensitivity analysis disclosures in the financial statements for the year ended March 31, 2022.

The Group's financial liabilities (undiscounted cash flows) by maturity are as below. As these include future financial charges, they do not agree directly with the amounts disclosed in the balance sheet for borrowings, leases and agricultural partnerships payable:

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	Parent company					
	December 31, 2022					
	less than 1 year	between 1 and 2 years	between 2 and 5 years	over 5 years	Total balance payable	Carrying amount
Lease liabilities	40,903	38,201	77,814	56,526	213,444	152,105
Agricultural partnerships payable	106,578	101,644	225,759	162,647	596,628	414,604
Trade payables	130,494	-	-	-	130,494	130,494
Borrowings*	215,244	248,105	237,360	87,080	787,789	634,498
Interest on capital and dividends payable	26,678	-	-	-	26,678	26,678
Other payables	15,840	-	-	-	15,840	15,840
	<u>535,737</u>	<u>387,950</u>	<u>540,933</u>	<u>306,253</u>	<u>1,770,873</u>	<u>1,374,219</u>

	Parent company					
	March 31, 2022					
	less than 1 year	between 1 and 2 years	between 2 and 5 years	over 5 years	Total balance payable	Carrying amount
Lease liabilities	24,580	24,211	56,136	9,253	114,180	145,327
Agricultural partnerships payable	79,616	74,931	187,898	150,025	492,470	451,349
Trade payables	91,147	-	-	-	91,147	84,542
Borrowings*	120,717	164,040	544,324	88,655	917,736	694,585
Interest on capital and dividends payable	23,335	-	-	-	23,335	23,335
Other payables	9,221	-	-	-	9,221	8,549
	<u>348,616</u>	<u>263,182</u>	<u>788,358</u>	<u>247,933</u>	<u>1,648,089</u>	<u>1,407,687</u>

	Consolidated					
	December 31, 2022					
	less than 1 year	between 1 and 2 years	between 2 and 5 years	over 5 years	Total balance payable	Carrying amount
Lease liabilities	42,370	39,672	82,226	68,622	232,890	161,236
Agricultural partnerships payable	113,861	108,933	247,626	223,832	694,252	481,194
Trade payables	260,075	-	-	-	260,075	260,075
Borrowings*	399,422	645,796	1,114,063	815,992	2,975,273	2,285,100
Interest on capital and dividends payable	26,678	-	-	-	26,678	26,678
Other payables	16,892	-	-	-	16,892	16,892
	<u>859,298</u>	<u>794,401</u>	<u>1,443,915</u>	<u>1,108,446</u>	<u>4,206,060</u>	<u>3,231,175</u>

	Consolidated					
	March 31, 2022					
	less than 1 year	between 1 and 2 years	between 2 and 5 years	over 5 years	Total balance payable	Carrying amount
Lease liabilities	24,580	24,211	56,136	9,253	114,180	149,829
Agricultural partnerships payable	79,616	74,931	187,898	150,025	492,470	454,273
Trade payables	107,747	-	-	-	107,747	111,109
Borrowings*	350,155	307,185	946,837	88,655	1,692,832	1,761,994
Interest on capital and dividends payable	23,335	-	-	-	23,335	23,335
Other payables	12,385	-	-	-	12,385	10,883
	<u>597,818</u>	<u>406,327</u>	<u>1,190,871</u>	<u>247,933</u>	<u>2,442,949</u>	<u>2,511,423</u>

\* Including debentures and derivative financial instruments

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#### 4.2 Capital management

The Group monitors capital on the basis of its gearing ratio, in common with other companies in the sector. This ratio is calculated as net debt expressed as a percentage of total capitalization. The net debt corresponds to the total borrowings, debentures and derivative financial instruments, less cash and cash equivalents and financial investments amount, and does not consider the leases and agricultural partnerships payable, since they have different characteristics from borrowings or debt securities. Total capitalization is calculated as equity plus net debt.

	Parent company		Consolidated	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Total borrowings*	634,498	694,585	2,285,100	1,761,994
Less: cash and cash equivalents	(266,316)	(344,370)	(732,501)	(1,144,378)
Less: financial investments	(17,413)	(7,946)	(19,445)	(7,946)
Net debt	350,769	342,269	1,533,154	609,670
Total equity	1,354,841	1,128,168	1,354,841	1,128,168
Total capitalization	1,705,610	1,470,437	2,887,995	1,737,838
Gearing ratio	20.57%	23.28%	53.09%	35.08%

\* Including debentures and derivative financial instruments

#### 5 Cash and cash equivalents

	Parent company		Consolidated	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Cash	199	111	306	156
Bank deposits	1,919	315	2,702	1,067
Financial investments:				
Bank Deposit Certificates - CDB	263,923	343,926	729,196	1,143,124
Financial investments/repurchase agreements	275	18	297	31
	266,316	344,370	732,501	1,144,378

#### 6 Trade receivables

	Parent company		Consolidated	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Trade receivables - third parties	28,479	26,641	79,628	90,288
Trade receivables - subsidiary	30,847	6,774	-	-
	59,326	33,415	79,628	90,288



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An analysis and aging list of trade receivables follows:

	Parent company		Consolidated	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Falling due	38,347	30,257	41,445	80,631
Overdue up to 30 days	20,036	3,154	37,580	9,478
Overdue from 31 to 90 days	939	-	293	175
Overdue from 90 to 360 days	4	4	310	4
	<u>59,326</u>	<u>33,415</u>	<u>79,628</u>	<u>90,288</u>

Balances overdue, and for which there was no provision at December 31 and March 31, 2022, had mostly been received in January 2023 and April 2022, respectively.

**7 Related parties**

**(a) Current assets**

	Parent company		Consolidated	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Other receivables (reimbursement of administrative expenses) - (i)				
Neomille S.A.	1,286	3,303	-	-
Other related parties	<u>908</u>	<u>608</u>	<u>908</u>	<u>608</u>
	<u>2,194</u>	<u>3,911</u>	<u>908</u>	<u>608</u>
Trade receivables - (v)				
Neomille S.A.	<u>30,846</u>	<u>6,773</u>	-	-
Interest on capital receivable				
Neomille S.A. - (viii)	<u>10,415</u>	<u>6,341</u>	-	-
Dividends receivable				
Neomille S.A. - (viii)	<u>15,399</u>	<u>15,399</u>	-	-

**(b) Current liabilities**

	Parent company		Consolidated	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Trade payables - transshipment service - (vii)				
Cerradinho Logística Ltda.	<u>438</u>	<u>489</u>	<u>945</u>	<u>967</u>
Other liabilities (shareholder's surety and aircraft expenses) - (ii)/(iii)				
Cerradinho Participações S.A.	765	811	896	1,125
Cerradinho Terra Ltda.	<u>10</u>	<u>20</u>	<u>10</u>	<u>20</u>
	<u>775</u>	<u>493</u>	<u>906</u>	<u>520</u>
Interest on capital and dividends payable				
Cerradinho Participações S.A. - Note 23 (c)	<u>26,678</u>	<u>23,335</u>	<u>26,678</u>	<u>23,335</u>

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**(c) Transactions in the period**

	Parent company		Consolidated	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Reimbursement of administrative expenses - (i)				
Neomille S.A.	3,245	1,960	-	-
Other related parties	2,105	1,558	2,105	1,558
	<u>5,350</u>	<u>3,518</u>	<u>2,105</u>	<u>1,558</u>
Surety expense - (ii)				
Cerradinho Participações S.A.	(1,376)	(2,197)	(1,498)	(2,357)
Cerradinho Terra Ltda.	(48)	(87)	(108)	(87)
	<u>(1,424)</u>	<u>(2,284)</u>	<u>(1,606)</u>	<u>(2,444)</u>
Aircraft expense - (iii)				
Cerradinho Participações S.A.	(1,042)	(485)	(1,299)	(662)
Rental expense - (iv)				
Cerradinho Participações S.A.	(464)	(124)	(464)	(124)
Revenue from sales and services				
Neomille S.A. - (v)	24,415	26,625	-	-
Purchase of electricity				
W7 Energia S.A (vi)	-	(6,620)	-	(6,620)
Transshipment expenses - (vii)				
Cerradinho Logística Ltda.	(5,358)	(4,529)	(8,263)	(6,812)
Interest on capital and dividends				
Neomille S.A. - (viii)	10,415			
Cerradinho Participações S.A. - Note 23 (c)	(31,386)	(291,048)	(31,386)	(291,048)

- (i) Apportionment of administrative expenses related to services provided to other companies controlled by Cerradinho Participações S.A. and other related parties members of the same economic group, which are settled on a quarterly basis.
- (ii) Compensation paid to Cerradinho Participações S.A. and Cerradinho Terra S.A., in the cases of the provision of guarantees, classified in net finance results as it is comparable to a bank surety. Balances are settled quarterly. No fee is charged for the provision of guarantee by the Company to the Subsidiary.
- (iii) Shared expenses with Cerradinho Participações S.A. for the use of its aircraft, which are settled quarterly.
- (iv) Lease of a space in a property owned by Cerradinho Participações S.A. in São Paulo, which is settled monthly.
- (v) Revenue from the sale of steam, water, electricity, provision of ethanol loading service, and rental of tanks, which are settled annually, and of sale of corn (planted as a rotary crop by the Company), settled in the subsequent harvest.
- (vi) Purchase of electricity negotiated with W7 Energia S.A, under market conditions, which is settled on average seven days after the billing.

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- (vii) Transshipment of ethanol from the terminal in Chapadão do Sul - MS to Paulínia - SP, made by Cerradinho Logística Ltda., settled on average within 10 days from the date of service.
- (viii) At March 31 and June 30, 2022, the Extraordinary General Meetings approved the distribution of dividends and interest on capital in the amounts of R\$ 15,399 and R\$ 10,415, respectively, by the Subsidiary to the Company.

**(d) Key management compensation**

Key management includes the Executive Board and Board of Directors' members. Remuneration for the period was as follows:

	Parent company		Consolidated	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Salaries and fees	5,031	5,186	5,499	5,606
Variable short-term compensation	1,403	1,657	1,570	1,839
Variable long-term compensation	333	1,109	385	1,261
Social security contributions	<u>1,301</u>	<u>1,538</u>	<u>1,428</u>	<u>1,678</u>
	<u>8,068</u>	<u>9,490</u>	<u>8,882</u>	<u>10,384</u>

**8 Inventories**

	Parent company		Consolidated	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Finished products:				
Ethanol (a)	175,514	14,261	212,273	22,964
Decarbonization Credits - CBIOS (b)	19,447	7,154	22,283	7,972
Other	-	-	726	444
Maintenance supplies	14,134	13,991	21,105	18,545
Agricultural inputs	49,622	40,380	51,118	40,404
Chemicals	2,118	2,635	6,189	5,684
Corn (c)	-	-	484,527	154,784
Wood chip	13,487	11,701	13,487	11,701
Other	8,546	6,658	18,888	7,826
Provision for obsolescence	<u>(376)</u>	<u>(356)</u>	<u>(398)</u>	<u>(356)</u>
	<u>282,492</u>	<u>96,424</u>	<u>830,198</u>	<u>269,968</u>

- (a) The increase in ethanol inventory reflects the beginning, in April 2022, of sugarcane ethanol production from the 2022/2023 harvest. Ethanol inventories at December 31, 2022 amounted to 88 thousand m3 (March 31, 2022 - 7.6 thousand m3).
- (b) At December 31, 2022, the Parent Company held in inventory 295.1 thousand decarbonization credits (CBIOS) and its Subsidiary held 43.1 thousand, totaling a consolidated balance of 338.2 thousand of credits issued and not yet traded (March 31, 2022 - total of 142.4 thousand CBIOS). In the nine-month period 472.9 thousand CBIOS were issued.

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- (c) The Subsidiary makes advance purchase of its raw material to fix the price of corn to mitigate the volatility of future corn prices. Corn inventories at December 31, 2022 were 392.8 thousand metric tons (March 31, 2022: (125.7 thousand metric tons). Additionally, at December 31, 2022 the Subsidiary has advances to corn suppliers in the amount of R\$ 61,737 recorded under "Other assets".

**9 Derivative financial instruments**

The Group uses derivatives only for economic hedging purposes and not as speculative investments.

At December 31, 2022, the Subsidiary had contracted US Dollar NDFs to hedge the purchase of imported equipment and services; the mark-to-market value was R\$ 831 for liabilities.

At December 31, 2022, the Company had interest rate swap contracts with a mark-to-market of R\$ 45,341 in assets and R\$ 18,069 in liabilities, and its Subsidiary of R\$ 49,309 in assets and R\$ 65,955 in liabilities. These contracts have a long position in IPCA, CDI or fixed rate and short position in CDI or fixed rate, as per the strategy adopted at the time of the operation, and may be marked to market as assets or liabilities depending on the relative behavior of each of the indexes.

		Parent company		Consolidated	
		December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Assets					
Level 2	Swap contracts - Interest and/or FX	45,341	36,220	94,650	63,079
		45,341	36,220	94,650	63,079
	Current	(6,654)	(2,743)	(6,654)	(3,276)
	Non-current	38,687	33,477	87,996	59,803
Liabilities					
Level 1	Currency forward contracts - US Dollar/Euro - Short	-	-	831	4,858
Level 2	Swap contracts - Interest and/or FX - Short	18,069	-	84,024	-
		18,069	-	84,855	4,858
	Current	(18,047)	-	(84,833)	(4,714)
	Non-current	22	-	22	144

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**10 Lease receivables**

The lease agreement to which the right-of-use assets were substantially transferred to a third party through a sublease agreement, and registered as lease receivables, with a lease liability as a corresponding entry.

	Parent company and consolidated		
	Leased asset	Adjustment to present value of leases	Lease receivables
<b>At March 31, 2021</b>	40,103	(6,774)	33,329
Remeasurements	3,701	-	3,701
Receipts	(4,719)	-	(4,719)
Interest accruals	-	2,739	2,739
<b>At December 31, 2021</b>	<u>39,085</u>	<u>(4,035)</u>	<u>35,050</u>
<b>At March 31, 2022</b>	35,556	(3,037)	32,519
Remeasurements	529	-	529
Receipts	(5,509)	-	(5,509)
Interest accruals	-	2,797	2,797
<b>At December 31, 2022</b>	<u>30,576</u>	<u>(240)</u>	<u>30,336</u>
Current			9,917
Non-current			<u>20,419</u>
			<u>30,336</u>

The table below shows the maturities of lease receivables. These are undiscounted cash flows amounts and, thus, different from the amounts disclosed in the balance sheet:

Parent company and consolidated	December 31, 2022	March 31, 2022
Carrying amount	30,336	32,519
less than 1 year	10,203	10,076
between 1 and 2 years	10,204	10,076
between 2 and 4 years	15,305	20,153



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**11 Biological assets**

**11.1 Significant assumptions utilized in the measurement of fair value**

Parent company and consolidated	December 31, 2022	March 31, 2022
<b>Sugarcane:</b>		
Total harvest estimated area (ha)	39,671.04	41,315.17
Expected productivity (tonne/ha)	93.80	91.49
Quantity of ATR per tonne of sugarcane (kg/tonne)	130.28	129.51
Estimated average price per ATR (R\$/tonne)	1.04	1.15
Discount rate (in real terms after taxes) (% p.a.)	7.08%	7.08%
<b>Eucalyptus:</b>		
Total planted area	1,674.26	1,110.62
Planted area subject to fair value adjustment	447.69	-
Expected productivity	50.00	-
Average price	311.00	-
Discount rate on a nominal basis (% p.a.)	12%	-

The Company estimates future cash flows by discounting to present value using a rate compatible with the return on its investment. Changes in fair value are reflected in biological assets with a corresponding entry to "Changes in the fair value of biological assets" in the statement of income.

The model and assumptions used to determine the fair value represent Management's best estimates at the reporting dates of the interim financial statements and annual financial statements.

The estimated fair value of the Company's biological asset may be substantially different from actual results if the assumptions are not confirmed; the calculation is reviewed quarterly and, if necessary, adjusted.

At December 31 and March 31, 2022, the soybean crops and part of the eucalyptus forests (still in formation - up to 3 years) were stated at cost, due to the small biological transformation through to the latest balance sheet date and/or the small difference between the corresponding cost incurred and its fair value.

Soybean farming is considered a temporary crop and, for this reason, is classified in current assets, as mentioned above, at cost.

The eucalyptus forests mature over an average period of seven years between planting and harvesting, and are partially classified in non-current assets. Management intends to use the same bearer plant over two 7-year cycles, and estimates that approximately 60% of the initial planting cost (considered to be the most significant in the eucalyptus production costs before harvest) should be allocated to the cost of biological assets, and 40% to the bearer plant (classified in property, plant and equipment), which will be appropriated to the cost of biological assets from the second cycle.

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**11.2 Changes in biological assets:**

	Parent company		Consolidated	
	2022	2021	2022	2021
Historical cost - sugarcane standing	178,632	166,481	178,632	166,481
Historical cost - corn	112	3,452	112	3,452
Historical cost - eucalyptus	7,539	-	7,539	-
Fair value	51,775	37,432	51,775	37,432
<b>Opening balance of biological assets at March 31</b>	<b>238,058</b>	<b>207,365</b>	<b>238,058</b>	<b>207,365</b>
Changes:				
Changes in fair value less estimated selling costs - sugarcane	(61,574)	38,240	(61,574)	38,240
Increase due to crop treatment - sugarcane	112,926	98,135	112,926	98,135
Changes in fair value less estimated selling costs - eucalyptus	1,086	-	1,086	-
Increase due to eucalyptus forest planting	5,723	-	20,193	-
Increase due to soybean planting	4,836	-	4,836	-
Harvest-related reduction	(97,110)	(100,149)	(97,110)	(100,149)
	<b>203,945</b>	<b>243,591</b>	<b>218,415</b>	<b>243,591</b>
Comprising:				
Historical cost - sugarcane standing	194,560	167,919	194,560	167,919
Historical cost - eucalyptus	13,262	-	27,732	-
Historical cost - soybeans	4,836	-	4,836	-
Fair value	(8,713)	75,672	(8,713)	75,672
<b>Closing balance of biological assets at December 31</b>	<b>203,945</b>	<b>243,591</b>	<b>218,415</b>	<b>243,591</b>
Current assets	189,597	243,591	189,597	243,591
Non-current assets	14,348	-	28,818	-

The reduction in fair value at December 31, 2022 reflects substantially the lower expectation of the projected average price of ATR, due to the relative parity between ethanol and gasoline prices (Notes 1.4 and (31) (a)), and reduction of the total estimated area of harvest, due to renovation of areas.

The Company's plantations are exposed to risks of damage caused by climate change, disease, forest fires and other forces of nature. Measures are taken to monitor and mitigate these risks, including pest controls. No insurance cover is in place for these risks.

**Sensitivity analysis of fair value - sugarcane**

The Company evaluates the potential effects of changes in fair value of biological assets at December 31, 2022 through a sensitivity analysis, using the following variables: (i) the price of the metric ton of sugarcane (which is subject, among others, to the relative parity between ethanol and gasoline prices) and (ii) the production volume of sugarcane. The remaining variables remain unchanged. The sensitivity analysis below considers three scenarios at different stress levels.

Changes	Unit	Parent company and consolidated		
		2.50%	5.00%	7.50%
Price	thousand R\$	10,801	21,597	32,389
Volume	thousand R\$	6,003	12,005	18,006

Management believes that the remaining crops are not relevant for purposes of demonstrating sensitivity analysis.

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**12 Taxes recoverable**

	Parent company		Consolidated	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Current				
ICMS credit granted (i)	30,731	-	43,656	-
ICMS, including credits on purchases of property, plant and equipment	6,441	7,838	27,169	15,123
Income tax and social contribution	5,108	1,752	25,156	4,465
COFINS, including credits on purchases of property, plant and equipment (ii)	8,836	2,109	135,534	50,659
PIS, including credits on purchases of property, plant and equipment (ii)	1,927	448	27,651	11,009
Excise Tax (IPI)	-	-	-	4,793
Other	309	308	397	393
	53,352	12,455	259,563	86,442
Current assets	(48,211)	(7,989)	(197,626)	(40,917)
Non-current assets	5,141	4,466	61,937	45,525

- (i) Credits granted to partially compensate for the negative effects on the ethanol sales price caused by LC 194, which will be effective from June 23 to December 31, 2022. The credit was fully recognized in the quarter ended September 30, 2022, although the negative impacts on the sales prices will affect the entire period in which LC 194 is effective.
- (ii) On May 13, 2021, the Federal Supreme Court confirmed that ICMS should be excluded from the calculation basis of PIS and COFINS from March 15, 2017. This does not apply to lawsuits already judged (as is the case of the Group). It also determined that the amount of the ICMS that is not included in the PIS and COFINS calculation basis is that displayed on the invoice. Consequently, the Subsidiary reviewed its estimates and judgments and recognized, in the three-month period ended June 30, 2021 (year ended March 31, 2022), credits of PIS and COFINS of R\$ 12,369 (principal of R\$ 6,434 and interest of R\$ 5,935), in "Other income (expenses), net" and "Finance income", respectively (Note 27). In the quarter ended December 31, 2022, the Company applied for a refund of PIS and COFINS credits of R\$ 1,421 and R\$ 6,418 in the Parent Company and R\$ 5,931 and R\$ 27,320 in the Subsidiary, respectively. These credits were fully offset by the Parent Company and a balance of R\$4,007 of PIS and R\$27,320 of COFINS remains available for subsequent offset by the Subsidiary.

The tax credits are expected to be realized as follows:

	December 31, 2022	
	Parent company	Consolidated
from 01/01/2024 to 03/31/2025	1,666	50,426
from 04/01/2025 to 03/31/2026	1,666	4,134
from 04/01/2026 to 03/31/2027	1,809	4,134
April 2027 onwards	-	3,243
	5,141	61,937

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**13 Current and deferred taxes**

**(a) Balances of deferred tax assets and liabilities**

Parent company	Three-month period			
	December 31, 2022	Recognized in profit or loss	Recognized in other comprehensive income	September 30, 2022
<b>Deferred tax assets on:</b>				
Provision for contingencies	6,359	(607)	-	6,966
Provisions - sugarcane suppliers/ATR adjustment	20,508	(2,963)	-	23,471
Accrued profit sharing	5,005	653	-	4,352
Adoption CPC 06 (R2) - Leases	38,302	(264)	-	38,566
Changes in fair value of biological assets	2,963	2,963	-	-
Sundry provisions	2,075	(368)	-	2,443
Sales in transit / Adjust to present value	644	644	-	-
Losses on derivative transactions - hedge accounting	3,821	-	269	3,552
Liability under litigation (INSS/DIFAL/PIS/COFINS)	17,215	1,433	-	15,782
Provision for CBIOS transactions	4,269	(55)	-	4,324
<b>Total deferred tax assets</b>	<b>101,161</b>	<b>1,437</b>	<b>269</b>	<b>99,456</b>
<b>Deferred tax liabilities on:</b>				
Changes in fair value of biological assets	-	2,031	-	(2,031)
Tax depreciation	(48,280)	(2,121)	-	(46,159)
Sales in transit / Adjust to present value	-	137	-	(137)
Gains on derivative transactions - hedge accounting	(13,230)	1,648	-	(14,878)
<b>Total deferred tax liabilities</b>	<b>(61,510)</b>	<b>1,695</b>	<b>-</b>	<b>(63,205)</b>
<b>Deferred income taxes balance</b>	<b>39,651</b>	<b>3,132</b>	<b>269</b>	<b>36,251</b>

Parent company	Nine-month period			
	December 31, 2022	Recognized in profit or loss	Recognized in other comprehensive income	March 31, 2022
<b>Deferred tax assets on:</b>				
Tax losses	-	(26,301)	-	26,301
Provision for contingencies	6,359	(1,432)	-	7,791
Provisions - sugarcane suppliers/ATR adjustment	20,508	20,508	-	-
Accrued profit sharing	5,005	841	-	4,164
Adoption CPC 06 (R2) - Leases	38,302	10,484	-	27,818
Changes in fair value of biological assets	2,963	2,963	-	-
Sundry provisions	2,075	(1,532)	-	3,607
Sales in transit / Adjust to present value	644	644	-	-
Losses on derivatives transactions - hedge accounting	3,821	-	3,821	-
Liability under litigation (INSS/DIFAL/PIS/COFINS)	17,215	4,231	-	12,984
Provision for CBIOS transactions	4,269	2,615	-	1,654
<b>Total deferred tax assets</b>	<b>101,161</b>	<b>13,023</b>	<b>3,821</b>	<b>84,318</b>
<b>Deferred tax liabilities on:</b>				
Changes in fair value of biological assets	-	17,603	-	(17,603)
Tax depreciation	(48,280)	(5,855)	-	(42,425)
Sales in transit / Adjust to present value	-	26	-	(26)
Gains on derivative transactions - hedge accounting	(13,230)	(915)	-	(12,315)
<b>Total deferred tax liabilities</b>	<b>(61,510)</b>	<b>10,859</b>	<b>-</b>	<b>(72,369)</b>
<b>Deferred income taxes balance</b>	<b>39,651</b>	<b>23,882</b>	<b>3,821</b>	<b>11,949</b>

**Cerradinho Bioenergia S.A.**  
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Consolidated	Three-month period			
	December 31, 2022	Recognized in profit or loss	Recognized in other comprehensive income	September 30, 2022
<b>Deferred tax assets on:</b>				
Tax losses (i)	53,777	3,885	-	49,892
Provision for contingencies	9,525	(511)	-	10,036
Provisions - sugarcane suppliers/ATR adjustment	20,508	(2,963)	-	23,471
Accrued profit sharing	5,765	808	-	4,957
Adoption CPC 06 (R2) - Leases	41,845	703	-	41,142
Changes in fair value of biological assets	2,963	2,963	-	-
Sundry provisions	2,187	(425)	-	2,612
Sales in transit / Adjust to present value	644	644	-	-
Losses on derivative transactions - hedge accounting	15,353	-	3,378	11,975
Liability under litigation (INSS/DIFAL/PIS/COFINS)	17,215	1,433	-	15,782
Provision for CBIOS transactions	4,360	(41)	-	4,401
<b>Total deferred tax assets</b>	<b>174,142</b>	<b>6,498</b>	<b>3,378</b>	<b>164,268</b>
<b>Deferred tax liabilities on:</b>				
Changes in fair value of biological assets	-	2,031	-	(2,031)
Tax depreciation	(58,222)	(3,294)	-	(54,928)
Sales in transit / Adjust to present value	(106)	405	-	(511)
Gains on derivative transactions - hedge accounting	(18,818)	(2,803)	-	(16,015)
<b>Total deferred tax liabilities</b>	<b>(77,146)</b>	<b>(3,661)</b>	<b>-</b>	<b>(73,485)</b>
<b>Deferred income taxes balance</b>	<b>96,996</b>	<b>2,837</b>	<b>3,378</b>	<b>90,783</b>

Consolidated	Nine-month period			
	December 31, 2022	Recognized in profit or loss	Recognized in other comprehensive income	March 31, 2022
<b>Deferred tax assets on:</b>				
Tax losses (i)	53,777	(28,805)	-	82,582
Provision for contingencies	9,525	(1,595)	-	11,120
Provisions - sugarcane suppliers/ATR adjustment	20,508	20,508	-	-
Accrued profit sharing	5,765	1,068	-	4,697
Adoption CPC 06 (R2) - Leases	41,845	14,005	-	27,840
Changes in fair value of biological assets	2,963	2,963	-	-
Sundry provisions	2,187	(2,289)	-	4,476
Sales in transit / Adjust to present value	644	644	-	-
Losses on derivatives transactions - hedge accounting	15,353	-	15,353	-
Liability under litigation (INSS/DIFAL/PIS/COFINS)	17,215	4,231	-	12,984
Provision for CBIOS transactions	4,360	2,706	-	1,654
<b>Total deferred tax assets</b>	<b>174,142</b>	<b>13,438</b>	<b>15,353</b>	<b>145,353</b>
<b>Deferred tax liabilities on:</b>				
Changes in fair value of biological assets	-	17,603	-	(17,603)
Tax depreciation	(58,222)	(8,667)	-	(49,555)
Sales in transit / Adjust to present value	(106)	(80)	-	(26)
Gains on derivative transactions - hedge accounting	(18,818)	977	-	(19,795)
<b>Total deferred tax liabilities</b>	<b>(77,146)</b>	<b>9,833</b>	<b>-</b>	<b>(86,979)</b>
<b>Deferred income taxes balance</b>	<b>96,996</b>	<b>23,271</b>	<b>15,353</b>	<b>58,374</b>

- (i) The Group recognizes deferred tax assets to the extent Management expects to recover these credits through taxable profit projections and changes in temporary differences. Deferred tax assets are recognized only when it is probable that they will be used. The tax losses can be carried forward indefinitely, but are limited to offsetting 30% of annual taxable profits in any single year.



**Cerradinho Bioenergia S.A.**  
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In the nine-month period ended December 31, 2022, the Company recorded pretax profit of R\$304,516 (Consolidated: R\$ 310,580), allowing it to offset all (in the case of the Consolidated, a significant portion) of tax losses.

At December 31, 2022, Management expects to realize deferred tax assets, including tax carryforward losses and temporary differences, as follows:

	Parent company	Consolidated
	December 31, 2022	December 31, 2022
from 01/01/2023 to 03/31/2023	13,726	12,464
from 04/01/2023 to 03/31/2024	(14,857)	(24,880)
from 04/01/2024 to 03/31/2025	(15,614)	(27,966)
from 04/01/2025 to 03/31/2026	(16,714)	(28,093)
from 04/01/2026 to 03/31/2027	(6,192)	(28,521)
	<u>(39,651)</u>	<u>(96,996)</u>

**(b) Reconciliation of income tax and social contribution rates**

	Parent company			
	December 31, 2022		December 31, 2021	
	Three-month period	Nine-month period	Three-month period	Nine-month period
Profit before taxes	32,869	304,516	173,767	512,343
Income tax and social contribution at the statutory rates (34%)	<u>(11,175)</u>	<u>(103,535)</u>	<u>(59,081)</u>	<u>(174,197)</u>
Adjustments to the effective tax rate:				
Equity in the earnings of subsidiaries	1,178	29,961	25,074	63,717
Permanent additions, net	(606)	(1,014)	(583)	(976)
State grant (PRODUZIR)	4,980	36,630	10,191	25,508
Exclusions of revenue with CBIOS	1,313	12,187	3,146	7,292
Other	2,063	2,608	(2,645)	(375)
Tax benefit on interest on capital	-	6,505	3,014	6,515
Income tax and social contribution expense	<u>(2,247)</u>	<u>(16,658)</u>	<u>(20,884)</u>	<u>(72,516)</u>
Income tax and social contribution effective rate	-7%	-5%	-12%	-14%
Current income tax and social contribution	(5,379)	(40,540)	(2,657)	(30,664)
Deferred income tax and social contribution	3,132	23,882	(18,227)	(41,852)

	Consolidated			
	December 31, 2022		December 31, 2021	
	Three-month period	Nine-month period	Three-month period	Nine-month period
Profit before taxes	23,922	310,580	189,719	575,263
Income tax and social contribution at the statutory rates (34%)	<u>(8,133)</u>	<u>(105,597)</u>	<u>(64,504)</u>	<u>(195,589)</u>
Adjustments to the effective tax rate:				
Permanent additions, net	(606)	(1,204)	(1,216)	(1,826)
State grant (PRODUZIR)	11,793	60,644	17,165	39,649
Exclusions of revenue with CBIOS	1,319	12,666	2,503	5,630
Other	2,327	4,264	6,629	7,366
Tax benefit on interest on capital	-	6,505	2,587	9,334
Income tax and social contribution expense	<u>6,700</u>	<u>(22,722)</u>	<u>(36,836)</u>	<u>(135,436)</u>
Income tax and social contribution effective rate	28%	-7%	-19%	-24%
Current income tax and social contribution	3,863	(45,993)	(11,728)	(68,334)
Deferred income tax and social contribution	2,837	23,271	(25,108)	(67,102)

**Cerradinho Bioenergia S.A.**  
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**14 Investments in Subsidiary**

In subsidiary		NEOMILLE	
Ownership percentage		100.00%	
Share capital		314,569	
Equity		554,427	
Profit for the period		100,374	
Investments			
	2022	2021	
Opening balance of investment at March 31	488,690	280,508	
Equity in the earnings of subsidiaries - Statement of Income	100,374	187,403	
Equity in the earnings of subsidiaries - Statement of Comprehensive Income	(22,382)	-	
Interest on capital	(12,255)	(7,460)	
Closing balance of investments at December 31	554,427	460,451	
		NEOMILLE	
		December 31, 2022	March 31, 2022
Balance sheet			
Assets			
Current	1,283,948	1,073,626	
Non-current	1,256,532	606,571	
Total assets	2,540,480	1,680,197	
Liabilities			
Current	381,642	203,297	
Non-current	1,604,411	988,210	
Equity	554,427	488,690	
Total liabilities and equity	2,540,480	1,680,197	
		December 31, 2022	December 31, 2021
Statement of income			
Operating profit	169,460	271,850	
Finance result	(63,022)	(21,527)	
Profit before income tax and social contribution	106,438	250,323	
Income tax and social contribution	(6,064)	(62,920)	
Profit for the period	100,374	187,403	

Additional information on the Subsidiary and its operations disclosed in Note 1.

## Cerradinho Bioenergia S.A.

### Notes to the interim financial statements

at December 31, 2022

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## 15 Property, plant and equipment

Parent company	Land	Buildings	Equipment and facilities	Vehicles and agricultural implements	Furniture and fixtures	IT equipment	Advances to suppliers	Property, plant and equipment in progress	Sugarcane crops	Forest formation	Total
<b>At March 31, 2021</b>	1,691	79,010	440,963	79,395	1,217	3,102	5,200	16,526	221,905	6,762	855,771
Total cost	1,691	101,654	988,288	320,971	3,055	18,457	5,200	16,526	790,306	6,762	2,252,910
Accumulated depreciation	-	(22,644)	(547,325)	(241,576)	(1,838)	(15,355)	-	-	(568,401)	-	(1,397,139)
Residual value	1,691	79,010	440,963	79,395	1,217	3,102	5,200	16,526	221,905	6,762	855,771
Additions	-	-	18,193	18,143	17	171	3,349	13,015	49,453	2,367	104,708
Write-offs	-	-	(22)	(611)	(5)	(8)	-	(2,561)	-	-	(3,207)
Transfers	-	5,711	19,269	206	-	628	(7,456)	(18,358)	-	-	-
Transfers to assets available for sale	-	-	(34)	(525)	-	-	-	-	-	-	(559)
Depreciation	-	(2,025)	(62,779)	(31,510)	(191)	(1,063)	-	-	(67,216)	-	(164,784)
<b>At December 31, 2021</b>	1,691	82,696	415,590	65,098	1,038	2,830	1,093	8,622	204,142	9,129	791,929
Total cost	1,691	107,365	841,957	207,872	3,064	19,010	1,093	8,622	431,000	9,129	1,630,803
Accumulated depreciation	-	(24,669)	(426,367)	(142,774)	(2,026)	(16,180)	-	-	(226,858)	-	(838,874)
Residual value	1,691	82,696	415,590	65,098	1,038	2,830	1,093	8,622	204,142	9,129	791,929
Average depreciation rate	-	2.2%	6.2%	11.6%	9.3%	18.5%	-	-	20.0%	-	-
<b>At March 31, 2022</b>	1,691	81,992	428,915	79,308	1,051	2,582	1,339	17,531	216,478	5,027	835,914
Total cost	1,691	107,365	867,382	219,922	3,141	19,071	1,339	17,531	458,043	12,566	1,708,051
Accumulated depreciation	-	(25,373)	(438,467)	(140,614)	(2,090)	(16,489)	-	-	(241,565)	-	(864,598)
Residual value	1,691	81,992	428,915	79,308	1,051	2,582	1,339	17,531	216,478	12,566	843,453
Additions	-	-	17,064	30,040	39	86	6,618	23,524	68,094	9,538	155,003
Write-offs	-	-	(63)	-	-	(4)	-	-	-	-	(67)
Transfers	-	1,243	12,690	4,208	-	747	(5,842)	(13,046)	-	-	-
Transfers to assets available for sale	-	-	-	(281)	-	-	-	-	-	-	(281)
Transfers to biological assets	-	-	-	-	-	-	-	-	-	(13,262)	(13,262)
Depreciation	-	(2,122)	(62,961)	(31,242)	(190)	(781)	-	-	(59,124)	-	(156,420)
<b>At December 31, 2022</b>	1,691	81,113	395,645	82,033	900	2,630	2,115	28,009	225,448	8,842	828,426
Total cost	1,691	108,610	823,375	211,653	3,180	19,670	2,115	28,009	459,551	8,842	1,666,696
Accumulated depreciation	-	(27,497)	(427,730)	(129,620)	(2,280)	(17,040)	-	-	(234,103)	-	(838,270)
Residual value	1,691	81,113	395,645	82,033	900	2,630	2,115	28,009	225,448	8,842	828,426
Average depreciation rate	-	2.2%	6.2%	8.6%	9.3%	18.7%	-	-	20.0%	-	-

As guarantee to the creditors of certain borrowings of the Parent Company, property, plant and equipment items were provided in the amount of approximately R\$ 483,195.

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Consolidated	Land	Buildings	Equipment and facilities	Vehicles and agricultural implements	Furniture and fixtures	IT equipment	Advances to suppliers	Property, plant and equipment in progress	Sugarcane crops	Forest formation	Total
<b>At March 31, 2021</b>	<b>3,444</b>	<b>119,866</b>	<b>645,451</b>	<b>79,473</b>	<b>1,297</b>	<b>3,768</b>	<b>11,495</b>	<b>24,245</b>	<b>221,905</b>	<b>6,762</b>	<b>1,117,706</b>
Total cost	3,444	143,875	1,206,137	321,115	3,146	19,334	11,495	24,245	790,306	6,762	2,529,859
Accumulated depreciation	-	(24,009)	(560,686)	(241,642)	(1,849)	(15,566)	-	-	(568,401)	-	(1,412,153)
Residual value	<b>3,444</b>	<b>119,866</b>	<b>645,451</b>	<b>79,473</b>	<b>1,297</b>	<b>3,768</b>	<b>11,495</b>	<b>24,245</b>	<b>221,905</b>	<b>6,762</b>	<b>1,117,706</b>
Additions	28,470	-	18,551	18,143	17	187	50,458	66,923	49,453	2,367	234,569
Write-offs	-	-	(22)	(611)	(5)	(8)	-	(2,561)	-	-	(3,207)
Transfers	-	5,648	19,641	206	-	628	(22,125)	(3,998)	-	-	-
Transfers to assets available for sale	-	-	(34)	(525)	-	-	-	-	-	-	(559)
Depreciation	-	(2,833)	(71,052)	(31,531)	(197)	(1,197)	-	-	(67,216)	-	(174,026)
<b>At December 31, 2021</b>	<b>31,914</b>	<b>122,681</b>	<b>612,535</b>	<b>65,155</b>	<b>1,112</b>	<b>3,378</b>	<b>39,828</b>	<b>84,609</b>	<b>204,142</b>	<b>9,129</b>	<b>1,174,483</b>
Total cost	31,914	149,523	1,060,537	208,016	3,155	19,903	39,828	84,609	431,000	9,129	2,037,614
Accumulated depreciation	-	(26,842)	(448,002)	(142,861)	(2,043)	(16,525)	-	-	(226,858)	-	(863,131)
Residual value	<b>31,914</b>	<b>122,681</b>	<b>612,535</b>	<b>65,155</b>	<b>1,112</b>	<b>3,378</b>	<b>39,828</b>	<b>84,609</b>	<b>204,142</b>	<b>9,129</b>	<b>1,174,483</b>
Average depreciation rate	-	2.2%	6.1%	11.6%	9.3%	18.5%	-	-	20.0%	-	-
<b>At March 31, 2022</b>	<b>31,914</b>	<b>121,735</b>	<b>624,392</b>	<b>79,308</b>	<b>1,154</b>	<b>3,107</b>	<b>72,482</b>	<b>142,106</b>	<b>216,478</b>	<b>5,122</b>	<b>1,297,798</b>
Total cost	31,914	149,523	1,087,234	219,922	3,265	19,986	72,482	142,106	458,043	5,122	2,189,597
Accumulated depreciation	-	(27,788)	(462,842)	(140,614)	(2,111)	(16,879)	-	-	(241,565)	-	(891,799)
Residual value	<b>31,914</b>	<b>121,735</b>	<b>624,392</b>	<b>79,308</b>	<b>1,154</b>	<b>3,107</b>	<b>72,482</b>	<b>142,106</b>	<b>216,478</b>	<b>5,122</b>	<b>1,297,798</b>
Additions	-	-	19,340	30,040	67	86	263,709	233,450	68,094	29,250	644,036
Capitalized interest	-	-	-	-	-	-	-	41,693	-	-	41,693
Write-offs	-	-	(63)	-	-	(4)	-	-	-	-	(67)
Transfers	-	24,946	47,099	4,208	-	747	(144,291)	67,291	-	-	-
Transfers to assets available for sale	-	-	-	(281)	-	-	-	-	-	-	(281)
Transfers to biological assets	-	-	-	-	-	-	-	-	-	(20,193)	(20,193)
Depreciation	-	(3,002)	(71,505)	(31,242)	(199)	(918)	-	-	(59,124)	-	(165,990)
<b>At December 31, 2022</b>	<b>31,914</b>	<b>143,679</b>	<b>619,263</b>	<b>82,033</b>	<b>1,022</b>	<b>3,018</b>	<b>191,900</b>	<b>484,540</b>	<b>225,448</b>	<b>14,179</b>	<b>1,796,996</b>
Total cost	31,914	174,471	1,079,912	211,653	3,332	20,585	191,900	484,540	459,551	14,179	2,672,037
Accumulated depreciation	-	(30,792)	(460,649)	(129,620)	(2,310)	(17,567)	-	-	(234,103)	-	(875,041)
Residual value	<b>31,914</b>	<b>143,679</b>	<b>619,263</b>	<b>82,033</b>	<b>1,022</b>	<b>3,018</b>	<b>191,900</b>	<b>484,540</b>	<b>225,448</b>	<b>14,179</b>	<b>1,796,996</b>
Average depreciation rate	-	2.2%	6.1%	8.6%	9.3%	18.8%	-	-	20.0%	-	-

As guarantee to the creditors of certain borrowings of the Parent Company and its Subsidiary, property, plant and equipment items were provided in the consolidated amount of approximately R\$ 489,252.

The balances of advances to suppliers refer to the acquisition of large-scale equipment, such as boilers, distilleries, conveyor systems, turbo generators, tanks, dehydrators and decanters, which together with the balances of construction in progress, and the respective investment plans for the Subsidiary (Note 1.2).

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**16 Right-of-use assets**

Refer to land leases, agricultural partnership contracts and lease of vehicles and agricultural implements, as follows:

	Parent company				Consolidated			
	Land	Land - agricultural partnerships	Vehicles and agricultural implements	Total	Land	Land - agricultural partnerships	Vehicles and agricultural implements	Total
<b>At March 31, 2021</b>	<u>30,548</u>	<u>330,229</u>	<u>16,976</u>	<u>377,753</u>	<u>30,548</u>	<u>330,229</u>	<u>16,976</u>	<u>377,753</u>
Additions	42,050	11,075	3,880	57,005	46,515	11,075	3,880	61,470
Write-offs	-	(4,611)	-	(4,611)	-	(4,611)	-	(4,611)
Remeasurements	8,474	-	-	8,474	8,474	-	-	8,474
Depreciation	<u>(5,889)</u>	<u>(49,219)</u>	<u>(5,375)</u>	<u>(60,483)</u>	<u>(5,889)</u>	<u>(49,219)</u>	<u>(5,375)</u>	<u>(60,483)</u>
<b>At December 31, 2021</b>	<u>75,183</u>	<u>287,474</u>	<u>15,481</u>	<u>378,138</u>	<u>79,648</u>	<u>287,474</u>	<u>15,481</u>	<u>382,603</u>
<b>At March 31, 2022</b>	<u>89,563</u>	<u>424,540</u>	<u>13,163</u>	<u>527,266</u>	<u>94,017</u>	<u>427,446</u>	<u>13,163</u>	<u>534,626</u>
Additions - Notes 18. a) and 18. b)	-	46,048	17,867	63,915	4,719	112,150	17,867	134,736
Remeasurements	479	(23,896)	-	(23,417)	490	(23,484)	-	(22,994)
Depreciation	<u>(10,437)</u>	<u>(65,798)</u>	<u>(6,770)</u>	<u>(83,005)</u>	<u>(10,683)</u>	<u>(68,814)</u>	<u>(6,770)</u>	<u>(86,267)</u>
<b>At December 31, 2022</b>	<u>79,605</u>	<u>380,894</u>	<u>24,260</u>	<u>484,759</u>	<u>88,543</u>	<u>447,298</u>	<u>24,260</u>	<u>560,101</u>
Total cost	107,272	625,772	47,055	780,099	116,536	695,210	47,055	858,801
Accumulated depreciation	<u>(27,667)</u>	<u>(244,878)</u>	<u>(22,795)</u>	<u>(295,340)</u>	<u>(27,993)</u>	<u>(247,912)</u>	<u>(22,795)</u>	<u>(298,700)</u>
Residual value	<u>79,605</u>	<u>380,894</u>	<u>24,260</u>	<u>484,759</u>	<u>88,543</u>	<u>447,298</u>	<u>24,260</u>	<u>560,101</u>

In the period, new agricultural partnership contracts and lease agreements were signed (Note 18).



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**17 Trade payables**

	Parent company		Consolidated	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Sugarcane suppliers (i)	61,887	15,109	61,887	15,109
Sundry suppliers (ii)	68,169	68,944	114,374	95,033
Corn suppliers (ii)	-	-	82,869	-
Suppliers - related parties - Note 7 (b)	438	489	945	967
	<u>130,494</u>	<u>84,542</u>	<u>260,075</u>	<u>111,109</u>

- (i) Amounts payable to sugarcane suppliers for sugarcane delivered and not yet paid, as well as the estimated price increment (to be mostly settled between January and March 2023), are calculated on the basis of the final price of the harvest, which uses the ATR index released by CONSECANA - Council of Sugarcane, Sugar and Alcohol Producers of the State of São Paulo. The balance also includes transfers to sugarcane suppliers, referring to the recognition of Decarbonization Credits (CBios) (Note 8 (b)).
- (ii) Sundry suppliers are for the purchase of materials, inputs, services and property, plant and equipment items.
- (iii) The increase in the balance payable to corn suppliers is mainly due to the resumption of purchases, within the strategy of advance purchase of raw material by the Subsidiary (Note 8 (c)).

The amounts recognized as trade payables at amortized cost approximate their fair value.

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**18 Leases and agricultural partnerships payable**

For the right-of-use leased assets (Note 16), a corresponding entry is made to the lease liability at the discounted cash flow for future considerations (Note 16(d)).

Changes in leases and agricultural partnerships payable:

**(a) Lease liabilities:**

	Parent company			Consolidated		
	Lease commitments	Adjustment to present value of operating leases	Lease liability	Lease commitments	Adjustment to present value of operating leases	Lease liability
<b>At March 31, 2021</b>	<u>95,359</u>	<u>(8,461)</u>	<u>86,898</u>	<u>99,824</u>	<u>(8,461)</u>	<u>91,363</u>
Additions	45,930	-	45,930	45,930	-	45,930
Remeasurements	12,175	-	12,175	12,175	-	12,175
Payments	(18,038)	-	(18,038)	(18,093)	-	(18,093)
Appropriation of financial charges	-	9,474	9,474	-	9,529	9,529
<b>At December 31, 2021</b>	<u>135,426</u>	<u>1,013</u>	<u>136,439</u>	<u>139,836</u>	<u>1,068</u>	<u>140,904</u>
<b>At March 31, 2022</b>	<u>140,448</u>	<u>4,879</u>	<u>145,327</u>	<u>144,759</u>	<u>5,070</u>	<u>149,829</u>
Additions	17,867	-	17,867	22,586	-	22,586
Remeasurements	1,008	-	1,008	1,019	-	1,019
Payments	(26,393)	-	(26,393)	(27,359)	-	(27,359)
Appropriation of financial charges	-	14,296	14,296	-	15,161	15,161
<b>At December 31, 2022</b>	<u>132,930</u>	<u>19,175</u>	<u>152,105</u>	<u>141,005</u>	<u>20,231</u>	<u>161,236</u>
Current			39,425			40,826
Non-current			<u>112,680</u>			<u>120,410</u>
			<u>152,105</u>			<u>161,236</u>

In addition to the amount payable for the lease of agricultural land, the balances also includes truck lease agreements (initially signed in 2019 and with subsequent amendments); these balances are discounted at the rates of 13.77% and 10.32% per year, respectively.

The non-current lease liability matures as follows:

	Parent company		Consolidated	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
from 04/01/2023 to 03/31/2024 *	12,872	30,064	13,125	30,523
from 04/01/2024 to 03/31/2025	30,324	24,684	31,283	25,105
from 04/01/2025 to 03/31/2026	25,959	21,161	26,839	21,548
from 04/01/2026 to 03/31/2027	12,706	9,308	13,513	9,663
April 2027 onwards	<u>30,819</u>	<u>25,020</u>	<u>35,650</u>	<u>27,259</u>
	<u>112,680</u>	<u>110,237</u>	<u>120,410</u>	<u>114,098</u>

\*For the period ended December 31, 2022, the long term balances correspond to the 23/24 harvest due in installments from 01/01/2024 to 03/31/2024.

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**(b) Agricultural partnerships payable:**

	Parent company			Consolidated		
	Agricultural partnership commitments	Adjustment to present value of agricultural partnerships	Agricultural partnerships payable	Agricultural partnership commitments	Adjustment to present value of agricultural partnerships	Agricultural partnerships payable
<b>At March 31, 2021</b>	<u>456,218</u>	<u>(117,770)</u>	<u>338,448</u>	<u>456,218</u>	<u>(117,770)</u>	<u>338,448</u>
Additions	11,075	-	11,075	11,075	-	11,075
Remeasurements	-	-	-	-	-	-
Write-offs	(4,611)	-	(4,611)	(4,611)	-	(4,611)
Payments	(62,134)	-	(62,134)	(62,134)	-	(62,134)
Appropriation of financial charges	-	25,939	25,939	-	25,939	25,939
<b>At December 31, 2021</b>	<u>400,548</u>	<u>(91,831)</u>	<u>308,717</u>	<u>400,548</u>	<u>(91,831)</u>	<u>308,717</u>
<b>At March 31, 2022</b>	<u>533,411</u>	<u>(82,062)</u>	<u>451,349</u>	<u>536,335</u>	<u>(82,062)</u>	<u>454,273</u>
Additions	46,048	-	46,048	112,150	-	112,150
Remeasurements	(23,896)	-	(23,896)	(23,484)	-	(23,484)
Payments	(96,695)	-	(96,695)	(106,737)	-	(106,737)
Appropriation of financial charges	-	37,798	37,798	-	44,992	44,992
<b>At December 31, 2022</b>	<u>458,868</u>	<u>(44,264)</u>	<u>414,604</u>	<u>518,264</u>	<u>(37,070)</u>	<u>481,194</u>
Current			101,675			108,641
Non-current			312,929			372,553
			<u>414,604</u>			<u>481,194</u>

In the nine-month period ended December 31, 2022, the Parent Company signed seven new agricultural partnership agreements, four for sugarcane and three for eucalyptus, totaling 1.8 thousand hectares and 3.2 thousand hectares, respectively. In the Subsidiary, seven new agricultural partnership agreements were executed for eucalyptus exploitation, totaling 6.2 thousand hectares.

The balances of agricultural partnerships payable in non-current liabilities mature as follows:

	Parent company		Consolidated	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
from 04/01/2023 to 03/31/2024 *	19,272	83,856	20,467	84,161
from 04/01/2024 to 03/31/2025	77,806	72,894	85,161	73,115
from 04/01/2025 to 03/31/2026	63,884	59,765	70,631	59,967
from 04/01/2026 to 03/31/2027	44,800	41,539	50,990	41,725
April 2027 onwards	<u>107,167</u>	<u>89,067</u>	<u>145,304</u>	<u>90,269</u>
	<u>312,929</u>	<u>347,121</u>	<u>372,553</u>	<u>349,237</u>

\*For the period ended December 31, 2022, the long term balances correspond to the 23/24 harvest due in installments from 01/01/2024 to 03/31/2024.

**(c) Remeasurement of cash for considerations payable:**

Lease agreements and agricultural partnerships are remeasured, based on the indexes stipulated in their respective agreements, namely: IGPM and monthly CONSECANA, index.

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**(d) Cash flow projections:**

Pursuant to IFRS 16/CPC 06 (R2), the Group used the real interest discounted cash flow method without considering nominal projected inflation to measure lease liabilities and right-of-use assets. The nominal incremental rates are based on the estimated cost of funding observed in the market, for contracts with similar terms as below:

Parent company and consolidated		
Contracts' terms in years	Incremental rate	
	December 31, 2022	March 31, 2022
From 1 to 2	8.38%	8.38%
From 2 to 4	9.73%	9.73%
From 4 to 6	10.32%	10.32%
From 6 to 10	13.77%	11.25%
From 10 to 12	11.46%	11.46%
Over 12	15.40%	11.54%

The rates presented above, as per IFRS 16/CPC 06 (R2), are those at first time adoption or at contract inception; these rates are different for new contracts.

Consistent with CVM Circular Letter 02/2019, the potential PIS/COFINS credits were maintained in the lease values.

Further, pursuant to CVM Circular Letter 02/2019, the table below presents leases receivable, leases and agricultural partnerships payable, right-of-use assets, depreciation and finance costs, for the period ended December 31, 2022 and for future years, including projected inflation, discounted at the nominal rates.

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Parent company	from 04/01/2022 to 12/31/2022	from 01/01/2023 to 12/31/2023	from 01/01/2024 to 12/31/2024	from 01/01/2025 to 12/31/2025	from 01/01/2026 to 12/31/2026	from 01/01/2027 to 12/31/2030	from 01/01/2031 to 12/31/2040	Total
Lease receiv ables								
CPC o6 (R2)	30,336	22,790	14,395	5,056	-	-	-	
CVM Circular Letter	32,274	24,769	15,973	5,725	-	-	-	
% Variation	6.39	8.68	10.96	13.23	-	-	-	
Right-of-use assets								
CPC o6 (R2)	484,759	371,568	286,063	208,662	150,662	29,930	-	
CVM Circular Letter	513,784	398,261	309,971	229,349	167,926	36,169	-	
% Variation	5.99	7.18	8.36	9.91	11.46	20.85	-	
Lease liabilities								
CPC o6 (R2)	152,105	124,431	96,855	69,534	48,711	23,560	-	
CVM Circular Letter	169,861	143,650	116,319	87,894	65,648	37,151	-	
% Variation	11.67	15.45	20.10	26.40	34.77	57.69	-	
Agricultural partnerships payable								
CPC o6 (R2)	414,604	350,329	284,214	217,347	168,239	39,234	-	
CVM Circular Letter	468,303	407,553	340,881	269,326	214,412	54,083	-	
% Variation	12.95	16.33	19.94	23.92	27.44	37.85	-	
Depreciation expense								
CPC o6 (R2)	(83,005)	(98,534)	(88,620)	(80,184)	(60,099)	(125,917)	(29,930)	(566,289)
CVM Circular Letter	(86,811)	(100,939)	(91,407)	(83,409)	(63,525)	(136,947)	(36,169)	(599,207)
% Variation	4.59	2.44	3.14	4.02	5.70	8.76	20.85	5.81
Finance result								
CPC o6 (R2)	(49,297)	(52,875)	(44,347)	(35,554)	(27,647)	(57,287)	(20,282)	(287,289)
CVM Circular Letter	(55,309)	(60,782)	(52,576)	(43,549)	(35,014)	(77,188)	(30,399)	(354,817)
% Variation	12.20	14.95	18.56	22.49	26.65	34.74	49.88	23.51

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Consolidated	from 04/01/2022 to 12/31/2022	from 01/01/2023 to 12/31/2023	from 01/01/2024 to 12/31/2024	from 01/01/2025 to 12/31/2025	from 01/01/2026 to 12/31/2026	from 01/01/2027 to 12/31/2030	from 01/01/2031 to 12/31/2040	Total
Lease receiv ables								
CPC o6 (R2)	30,336	22,790	14,395	5,056	-	-	-	
CVM Circular Letter	32,274	24,769	15,973	5,725	-	-	-	
% Variation	6.39	8.68	10.96	13.23	-	-	-	
Right-of-use assets								
CPC o6 (R2)	560,101	441,169	349,923	266,780	203,039	59,305	-	
CVM Circular Letter	595,779	474,004	379,462	292,588	224,913	68,111	-	
% Variation	6.37	7.44	8.44	9.67	10.77	14.85	-	
Lease liabilities								
CPC o6 (R2)	161,236	133,291	105,402	77,725	56,496	29,065	-	
CVM Circular Letter	179,067	152,593	124,955	96,179	73,530	42,744	-	
% Variation	11.06	14.48	18.55	23.74	30.15	47.06	-	
Agricultural partnerships payable								
CPC o6 (R2)	481,194	413,358	343,533	272,799	219,653	71,716	-	
CVM Circular Letter	541,988	477,907	407,685	332,344	273,379	92,824	-	
% Variation	12.63	15.62	18.67	21.83	24.46	29.43	-	
Depreciation expense								
CPC o6 (R2)	(86,267)	(104,270)	(94,356)	(85,920)	(65,835)	(148,901)	(59,305)	(644,854)
CVM Circular Letter	(90,360)	(107,191)	(97,659)	(89,661)	(69,777)	(161,995)	(68,111)	(684,754)
% Variation	4.74	2.80	3.50	4.35	5.99	8.79	14.85	6.19
Finance result								
CPC o6 (R2)	(57,357)	(57,794)	(49,083)	(40,089)	(31,963)	(71,836)	(28,578)	(336,700)
CVM Circular Letter	(63,244)	(66,283)	(57,936)	(48,739)	(40,005)	(94,425)	(40,613)	(411,245)
% Variation	10.26	14.69	18.04	21.58	25.16	31.45	42.11	22.14



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19 Borrowings

					Parent company		Consolidated	
Type	Index	Interest rate % (p.a)	Final maturity	Guarantees	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
In local currency:								
FINEM	FIXED/SELIC/TJLP/TLP	3.31 to 7.00	Mar-32	Mortgage + Fiduciary ownership + Assignment of credits + Financial investments + Surety of Cpar	35,226	46,943	35,226	46,943
FINEM	FIXED RATE	5.80 to 7.00	Mar-35	Assignment of credits + Surety of CParticipações + Financial investments	-	-	33,548	11,760
FINAME	FIXED RATE	5.80	Dec-23	Statutory lien + Assignment of credits + Surety of CParticipações	-	-	2,555	5,181
FINAME	FIXED/TLP	2.50 to 6.00	Jul-38	Statutory lien + Assignment of credits + Surety of CParticipações	90,811	85,916	90,811	85,916
FINAME	FIXED RATE	9.50 to 10.50	Dec-25	Statutory lien	2,412	3,384	2,412	3,384
FINEP	FIXED RATE	7.00	Apr-25	Letter of guarantee	8,375	11,067	8,375	11,067
CPRF - Rural Producer Certificate	FIXED RATE	10.20	May-24	Without guarantees	7,453	11,961	7,453	11,961
CCB - Bank Credit Notes	CDI	2.10	Aug-26	Mortgage + Fiduciary ownership + Assignment of credits	82,637	89,389	82,637	89,389
CDCA	CDI	0.90	Jan-24	Without guarantees	50,109	-	50,109	-
CCB - Bank Credit Notes	CDI	1.70 to 1.75	Mar-27	Surety of CBioenergia	-	-	271,064	250,580
CPRF - Rural Producer Certificate	CDI	1.50	Jul-22	Surety of CBioenergia	-	-	-	294,993
CCB - Bank Credit Notes (i)	CDI	2.50	Sep-24	Corn and/or ethanol inventories and/or financial investments + Surety of CBioenergia	-	-	125,593	120,812
					277,023	248,660	709,783	931,986
Current					(56,085)	(55,013)	(134,758)	(66,015)
Non-current					220,938	193,647	575,025	865,971

(i) Includes varied guarantees for corn and/or ethanol inventories and/or financial investments. At December 31, 2022, approximately R\$ 132,000 (March 31, 2022 - R\$ 132,000) of ethanol inventories were pledged as collateral.

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The borrowings balance presented in non-current liabilities matures as follows:

	Parent company		Consolidated	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
from 04/01/2023 to 03/31/2024 *	55,961	47,387	96,129	131,188
from 04/01/2024 to 03/31/2025	47,401	42,642	234,052	359,695
from 04/01/2025 to 03/31/2026	29,932	26,897	88,721	143,671
from 04/01/2026 to 03/31/2027	17,706	16,107	69,710	121,042
April 2027 onwards	69,938	60,614	86,413	110,375
	<u>220,938</u>	<u>193,647</u>	<u>575,025</u>	<u>865,971</u>

\*For the period ended December 31, 2022, the long term balances correspond to the 23/24 harvest due in installments from 01/01/2024 to 03/31/2024.

Changes in borrowings in the periods ended December 31, 2022 and 2021 are presented in Note 28 (c).

### **Financial covenants**

The Group's borrowings include financial covenants, including maintaining a ratio between net debt and EBITDA, a ratio between net debt and equity and a ratio between EBITDA and finance costs, measured at March 31, 2022; all the requirements have been fully met. For one loan contract, the financial covenants are calculated on a quarterly basis, which were also fully met at December 31, 2022.

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20 Debentures

In February 2022, following the guidelines of CVM Instruction 400, of December 29, 2003, the Subsidiary announced an offering of CRAs subscribed by Eco Securitizadora de Direitos Creditórios do Agronegócio S.A., in the amount of R\$ 600,000, with a total term of seven years (six-year grace period), backed by the Company. After the bookbuilding process, which took place on March 25, 2022, the CRAs were fully subscribed at a remuneration rate of 6.2253% p.a. on the unit value indexed to the IPCA variation. These were paid on April 18, 2022. At the time of contracting, an IPCA to CDI rate swap was executed.

The proceeds will be used for investments, and financing needs related to the production and industrialization of corn ethanol and animal feed components by the Subsidiary, in accordance with its corporate purpose and in the ordinary course of its business.

In July 2022, following the guidelines of CVM Instruction 476, the Subsidiary made the 1st Amendment to the CPR-F for an offering of CRAs subscribed by Eco Securitizadora de Direitos Creditórios do Agronegócio S.A., in the amount of R\$ 300,000, with a total term of six years (two-year grace period), backed by the Company. The CRAs were fully subscribed and will accrue interest corresponding to 100% of the accumulated variation of the DI rate, plus 1.50% per year. These were paid on July 29, 2022.

									Parent company		Consolidated	
Type	Series	Class	Index	Yield % (p.a.)	Issue	Final maturity	Amortization schedule	Guarantees	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
In local currency:												
CRA (i)	Single	Simple, nonconvertible debentures	CDI	1.00	May-19	May-24	Half-yearly, after a 36-month grace period	Assignment of credits	125,171	213,207	125,171	213,207
CRA (ii)	Single	Simple, nonconvertible debentures	IPCA	5.0097	Mar-21	Mar-26	Single, at maturity	Surety of CBioenergia	-	-	285,578	271,501
CRA (iii)	Single	Simple, nonconvertible debentures	IPCA	6.2253	Apr-22	Apr-29	April 2028 and 2029	Surety of CBioenergia	-	-	601,807	-
CRA (iv)	-	-	CDI	1.50	Jul-22	Apr-28	Annual, after a 21-month grace period	Surety of CBioenergia	-	-	312,980	-
Debentures	Single	Simple, nonconvertible debentures	CDI	1.80	Sep-18	Sep-23	Annual, after a 12-month grace period	Assignment of credits + Surety of CParticipações	20,726	39,913	20,726	39,913
Debentures	Single	Simple, nonconvertible debentures	IPCA	4.15	Mar-20	Mar-27	Half-yearly, after a 48-month grace period	Assignment of credits + Surety of CParticipações at suspensive conditions	238,850	229,025	238,850	229,025
Debentures	Single	Simple, nonconvertible debentures	CDI	2.20	Jun-18	Apr-22	Quarterly, after a 24-month grace period	Mortgage + Fiduciary ownership + Assignment of credits + Surety of CBioenergia	-	-	-	80,479
Debentures	Single	Simple, nonconvertible debentures	CDI	3.50	Jun-20	Apr-22	Monthly, after a 15-month grace period	Mortgage + Fiduciary ownership + Assignment of credits + Surety of CBioenergia	-	-	-	54,104
									384,747	482,145	1,585,112	888,229
Current									(107,766)	(110,828)	(138,005)	(219,266)
Non-current									276,981	371,317	1,447,107	668,963

- (i) Debentures used as guarantees in securitization operations (25<sup>th</sup> Issuance of Agribusiness Receivables Certificates (CRAs) of Vert Companhia Securitizadora).
- (ii) Debentures used as guarantees in securitization operations (32<sup>nd</sup> Issuance of Agribusiness Receivables Certificates (CRAs) of ISEC Securitizadora).
- (iii) Debentures used as guarantees in securitization operations (150<sup>th</sup> Issuance of Agribusiness Receivables Certificates (CRAs) of ECO Securitizadora).
- (iv) Debentures used as guarantees in securitization operations (206<sup>th</sup> Issuance of Agribusiness Receivables Certificates (CRAs) of ECO Securitizadora).

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Non-current debentures mature as follows:

	Parent company		Consolidated	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
from 04/01/2023 to 03/31/2024*	35,446	141,134	40,670	176,483
from 04/01/2024 to 03/31/2025	110,729	105,626	300,838	105,626
from 04/01/2025 to 03/31/2026	66,676	63,487	388,942	325,784
from 04/01/2026 to 03/31/2027	64,130	61,070	150,531	61,070
April 2027 onwards	-	-	566,126	-
	<u>276,981</u>	<u>371,317</u>	<u>1,447,107</u>	<u>668,963</u>

\*For the period ended December 31, 2022, non-current balances for the 23/24 harvest comprise installments due from 01/01/2024 to 03/31/2024. Changes in debentures in the periods ended December 31, 2022 and 2021 are presented in Note 28 (c).

### Financial covenants

The Group's debenture contracts include financial covenants, such as net debt/EBITDA ratio, net debt/equity ratio and EBITDA/finance costs ratio, measured on an annual basis, and for which the Group was in compliance at March 31, 2022.

### Fair value of borrowings and debentures

At December 31 and March 31, 2022, the carrying amount of the Group's Level 2 hierarchy borrowings and debentures approximates their fair values. Management evaluated and concluded that floating rate loans, including the carrying amount of loans designated for hedge accounting with a swap, continue to reflect the Group's funding average rate. For fixed rate loans, the fair value is adjusted for future installments by the rates to maturity, discounted to present value by the future CDI yield curve plus a spread of 2% p.a. on each base date.

The fair value of the CRAs traded in the secondary market, as shown below:

Type	Code	Index	Fair value*	Carrying amount
CRA 2019	CRA019002MM	CDI	130,279	125,171
CRA 2021	CRA021000M9	IPCA	273,900	285,578
CRA 2022	CRA021005W1	IPCA	567,138	601,807

\*Calculated based on secondary market trading information from December 17, 2022 to January 14, 2023.

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**21 Taxes payable - Non-current liabilities**

The Group's management, under the advice of its counsel, filed for and obtained writs of mandamus, which mainly cover:

	Parent company				
	March 31, 2022	Additions	Reversões	Settlements	December 31, 2022
Calculation basis for social security contribution (i)	26,212	7,291		-	33,503
Differential rate (ii)	11,975	5,154		-	17,129
Taxes on finance income (iii)	6,293	14,755		-	21,048
	<u>44,480</u>	<u>27,200</u>	<u>-</u>	<u>-</u>	<u>71,680</u>

	Consolidated				
	March 31, 2022	Additions	Reversões	Settlements	December 31, 2022
Calculation basis for social security contribution (i)	26,212	7,291		-	33,503
Differential rate (ii)	11,975	5,154		-	17,129
Taxes on finance income (iii)	6,293	14,755		-	21,048
ICMS on equipment imports	-	923		-	923
Installment payment under Tax Recovery Program (COFINS)	761	-		(201)	560
	<u>45,241</u>	<u>28,123</u>	<u>-</u>	<u>(201)</u>	<u>73,163</u>

- (i) The lower courts had already been granted a favorable ruling to exclude ICMS from the PIS and COFINS calculation basis of the social security contribution due by the agribusiness.
- (ii) Suspension of the payment of the differential rate on purchases from suppliers located in another State.
- (iii) IRPJ and CSLL on interest/indexation income from financial investments, supported by writs of mandamus, were contested and not paid.

A provision is recorded in non-current liabilities as Management expects that final judgment will occur after 12 months. In the event that Management's position does not prevail, the balance will likely be payable in installments.

The changes in the period refer to the unpaid portion of the taxes and interest accruals.

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**22 Provision for contingencies**

The Group is a party to labor, tax and civil proceedings in progress and is discussing such matters at the administrative and judicial levels, which, when applicable, are supported by judicial deposits.

The provisions for probable losses arising from tax, civil and administrative proceedings are estimated, recorded and adjusted by Management, under the advice of its external legal counsel, for proceedings which it believes are classified as probable risk of loss.

Provisions for probable risk of losses arising from labor proceedings are recorded for all proceedings in which the Group is a party. The estimate is calculated taking into account the jurisdiction in which the proceeding is located and the history of payments made over last 12 months for proceedings settled in the same jurisdiction (proportion of the amount paid in relation to the amount disputed).

**(a) Probable risk of loss**

Changes in provisions were as follows:

	Parent company				
	March 31, 2022	Additions	Reversals	Settlements	December 31, 2022
Labor	22,697	5,348	(1,584)	(7,930)	18,531
Tax	171				171
Administrative	8			(8)	-
Civil	40	-	(40)	-	-
	<u>22,916</u>	<u>5,348</u>	<u>(1,624)</u>	<u>(7,938)</u>	<u>18,702</u>
Current	19,893				16,845
Non-current	<u>3,023</u>				<u>1,857</u>
	<u>22,916</u>				<u>18,702</u>

	Parent company				
	March 31, 2021	Additions	Reversals	Settlements	December 31, 2021
Labor	33,756	5,138	(285)	(12,051)	26,558
Tax	171	-	-	-	171
Civil	40	40	(40)	-	40
	<u>33,967</u>	<u>5,178</u>	<u>(325)</u>	<u>(12,051)</u>	<u>26,769</u>

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	Consolidated				
	March 31, 2022	Additions	Reversals	Settlements	December 31, 2022
Labor	32,111	5,934	(2,209)	(8,623)	27,213
Tax	171	630	-	-	801
Administrative	385	-	(377)	(8)	-
Civil	40	-	(40)	-	-
	<u>32,707</u>	<u>6,564</u>	<u>(2,626)</u>	<u>(8,631)</u>	<u>28,014</u>
Current	22,952				19,256
Non-current	<u>9,755</u>				<u>8,758</u>
	<u>32,707</u>				<u>28,014</u>

	Consolidated				
	March 31, 2021	Additions	Reversals	Settlements	December 31, 2021
Labor	42,940	6,360	(487)	(13,012)	35,801
Tax	171	-	-	-	171
Administrative	1,097	9	(6)	-	1,100
Civil	40	40	(40)	-	40
	<u>44,248</u>	<u>6,409</u>	<u>(533)</u>	<u>(13,012)</u>	<u>37,112</u>

## 22.1 Contingent liabilities

### Possible risk of loss

	Parent company		Consolidated	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Environmental	212	134	217	3,274
Civil				
Indemnities	601	2,142	2,203	3,131
Other	1,751	1,054	1,751	1,938
Tax				
Federal taxes (i)	18,488	-	55,079	32,669
Offset of federal taxes	2,551	2,225	2,631	2,294
ICMS (ii)	<u>30,804</u>	<u>30,893</u>	<u>30,804</u>	<u>31,825</u>
<b>Total</b>	<u>54,407</u>	<u>36,448</u>	<u>92,685</u>	<u>75,131</u>

### Tax lawsuits

- (i) These proceedings address cases filed by the Federal Government for collection of Excise Tax (IPI), as the inclusion of the IPI payable pursuant to Article 3 of Provisional Measure (MP) 470/2009 was contested by the tax authorities claiming that it should not have been offset against an IPI premium credit.
- (ii) The proceedings deal with alleged improper credit of ICMS, arising from the register of ICMS Fixed Assets Credit Control (CIAP), of diesel oil ICMS credits used in some agricultural activities.



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**23 Equity**

**(a) Share capital**

The Company's capital is represented by 458,277,128 registered common shares, with no par value.

**(b) Earnings per share**

- (i) Basic earnings per share is calculated by dividing the profit attributable to the shareholders by the weighted average number of outstanding common shares in issue during the period.

	Consolidated	
	December 31, 2022	December 31, 2021
Profit for the period attributable to the shareholders of the Company	287,858	439,827
Weighted average number of common shares in the period - in thousands	458,277	458,277
Basic and diluted earnings per share (in reais)	0.6281	0.9597

- (ii) The diluted earnings per share are calculated by dividing the profit attributable to the shareholders by the weighted average number of common shares outstanding during the period (to assume the conversion of all potentially dilutable common shares), adjusted by the weighted average number of instruments with dilutive effects. At December 31, 2022 and 2021, as the Company has no dilutive effect instruments and, consequently, the diluted earnings is equal to the basic earnings per share.

**(c) Dividends and interest on capital**

The Bylaws entitle the shareholders to mandatory minimum dividend of 25% calculated on the annual profit adjusted pursuant to Article 202 of Law 6,404/76 (Note 23 (d)).

On May 18, 2021, the Board of Directors proposed the distribution of supplementary dividends related to the year ended March 31, 2021, of R\$ 49,457; this proposal was ratified at the July 28, 2021 Annual General Meeting and it was fully paid on June 30, 2021.

The July 30, August 31, September 30 and December 31, 2021 Extraordinary General Meetings approved the distribution of interest on capital of R\$ 15,195, R\$ 2,326, R\$ 2,326 and R\$ 7,606, respectively, totaling R\$ 27,453.

The May 31, June 30, July 29 and August 31, 2022 Extraordinary General Meetings approved the distribution of interest on capital of R\$6,500, R\$16,539, R\$ 4,173 and R\$ 4,173, respectively, totaling R\$31,386, which, net of withholding income tax, amounts to R\$26,678, recorded in current liabilities.

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**(d) Revenue reserves**

**Legal reserve**

The legal reserve is appropriated at the rate of 5% of the profit determined at the end of each year, after any accumulated losses have been offset, pursuant to article 193 of Law 6,404/76, up to the limit of 20% of the share capital.

**Tax incentives reserve**

This relates to the Produzir tax incentives reserve, reflected as a benefit in income (Note 25) and recorded in accordance with Article 30 of Law 12,973/2014. The reserve may only be used to increase capital or loss absorption.

The incentives may only be included in the calculation basis for distribution of dividends if they have been subject to income tax and social contribution at the rates of 25% and 9%, respectively. As the Company does not include the tax incentive in the calculation basis of the mandatory minimum dividend (Note 23 (c)), an equivalent amount is appropriated to the tax incentives reserve.

**Retention reserve**

Management proposed to retain the remaining balance of profits of the year ended March 31, 2022, after the legal and statutory allocations, in the amount of R\$ 247,737, to be used for investments and working capital, according to the capital budget submitted and approved by the Annual General Meeting held on July 11, 2022.

**(e) Carrying value adjustments**

Corresponds to the results of transactions with derivative financial instruments (swap contracts), not yet realized, classified as cash flow hedge accounting (Note 2.2). This balance is reversed from equity to the result for the year as the hedged transactions are realized.

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## 24 Classification and fair value of financial instruments

### 24.1 Classification

The classification of financial assets and liabilities is as below:

	December 31, 2022				March 31, 2022		
	Amortized cost	FVTPL	Fair value through comprehensive income	Total	Amortized cost	FVTPL	Total
<b>Parent company</b>							
Financial assets							
Cash and cash equivalents	266,316	-	-	266,316	344,370	-	344,370
Financial investments	12,540	4,873	-	17,413	3,240	4,706	7,946
Derivative financial instruments	-	154	45,187	45,341	-	36,220	36,220
Trade and other receivables	79,235	-	-	79,235	39,297	-	39,297
Interest on capital and dividends receivable	25,814	-	-	25,814	21,740	-	21,740
Lease receivables	30,336	-	-	30,336	32,519	-	32,519
Judicial deposits	5,310	-	-	5,310	7,325	-	7,325
	<u>419,551</u>	<u>5,027</u>	<u>45,187</u>	<u>469,765</u>	<u>448,491</u>	<u>40,926</u>	<u>489,417</u>
Financial liabilities							
Trade and other payables	146,334	-	-	146,334	93,091	-	93,091
Leases and partnerships payable	566,709	-	-	566,709	596,676	-	596,676
Borrowings	277,023	-	-	277,023	248,660	-	248,660
Debentures	384,747	-	-	384,747	482,145	-	482,145
Derivative financial instruments	-	-	18,069	18,069	-	-	-
Interest on capital and dividends payable	26,678	-	-	26,678	23,335	-	23,335
	<u>1,401,491</u>	<u>-</u>	<u>18,069</u>	<u>1,419,560</u>	<u>1,443,907</u>	<u>-</u>	<u>1,443,907</u>

	December 31, 2022				March 31, 2022		
	Amortized cost	FVTPL	Fair value through comprehensive income	Total	Amortized cost	FVTPL	Total
<b>Consolidated</b>							
Financial assets							
Cash and cash equivalents	732,501	-	-	732,501	1,144,378	-	1,144,378
Financial investments	12,540	6,905	-	19,445	3,240	4,706	7,946
Derivative financial instruments	-	-	94,650	94,650	-	63,079	63,079
Trade and other receivables	188,408	-	-	188,408	107,564	-	107,564
Lease receivables	30,336	-	-	30,336	32,519	-	32,519
Judicial deposits and reserve requirements	16,732	-	-	16,732	18,659	-	18,659
	<u>980,517</u>	<u>6,905</u>	<u>94,650</u>	<u>1,082,072</u>	<u>1,306,360</u>	<u>67,785</u>	<u>1,374,145</u>
Financial liabilities							
Trade and other payables	276,967	-	-	276,967	121,992	-	121,992
Leases and partnerships payable	642,430	-	-	642,430	604,102	-	604,102
Borrowings	709,783	-	-	709,783	931,986	-	931,986
Debentures	1,585,112	-	-	1,585,112	888,229	-	888,229
Derivative financial instruments	-	831	84,024	84,855	-	4,858	4,858
Interest on capital and dividends payable	26,678	-	-	26,678	23,335	-	23,335
	<u>3,240,970</u>	<u>831</u>	<u>84,024</u>	<u>3,325,825</u>	<u>2,569,644</u>	<u>4,858</u>	<u>2,574,502</u>

### 24.2 Fair value

Other than for ethanol and US Dollar forward contracts negotiated in the B3 S.A. - Brasil, Bolsa, Balcão ("B3"), classified in Level 1, the financial assets and liabilities at fair value were classified in Level 2 and measured based on observable prices, directly or indirectly, for the asset or liability, as no prices are quoted in active markets for identical assets.

Because biological assets do not have observable prices and have little or no market activity for the asset at the measurement date, they were measured using the discounted cash flow method (Level 3).

Parent company	December 31, 2022			March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial investments	-	4,873	-	-	4,706	-
Derivative financial instruments	-	45,341	-	-	36,220	-
Biological assets	-	-	203,945	-	-	230,519
	<u>-</u>	<u>50,214</u>	<u>203,945</u>	<u>-</u>	<u>40,926</u>	<u>230,519</u>

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Consolidated	December 31, 2022			March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial investments	-	6,905	-	-	4,706	-
Derivative financial instruments	-	94,650	-	-	63,079	-
Biological assets	-	-	203,945	-	-	230,519
	-	101,555	203,945	-	67,785	230,519
Liabilities						
Derivative financial instruments	831	84,024	-	4,858	-	-

**25 Revenue from contracts with customers**

	Parent company			
	December 31, 2022		December 31, 2021	
	Three-month period	Nine-month period	Three-month period	Nine-month period
Hydrated ethanol (i)	224,532	928,954	353,480	926,664
Electricity	29,612	101,125	32,972	116,183
CBIOs	2,926	27,148	5,467	12,479
Corn	-	-	528	5,475
Other (ii)	5,874	19,671	5,197	18,942
Tax incentives (iii)	14,646	107,734	29,974	75,023
Net revenue	277,590	1,184,632	427,618	1,154,766

	Consolidated			
	December 31, 2022		December 31, 2021	
	Three-month period	Nine-month period	Three-month period	Nine-month period
Hydrated ethanol (i)	455,976	1,469,775	624,541	1,434,673
Electricity	27,701	95,268	31,902	111,173
CBIOs	3,056	28,153	5,611	12,543
Corn	-	-	523	523
DDG (iv)	42,517	157,062	44,979	130,054
Corn oil	8,437	30,216	10,096	25,446
Other (ii)	1,579	5,736	471	7,004
Tax incentives (iii)	34,057	177,735	50,486	116,613
Net revenue	573,323	1,963,945	768,609	1,838,029

- (i) The increase in ethanol revenue is mainly due to the increase in sales volume.
- (ii) Refer to corn oil and soybean, and agricultural services in both periods.
- (iii) The Group enjoys subsidies granted by the State of Goiás (Note 1.1). for ICMS tax credits on sales that are recorded as sales revenue in the statement of income.
- (iv) The increase in DDG revenue is mainly due to: (i) higher volume sold (approximately 8.9%); and (ii) increase in sale prices by 12.1%, due to the higher price of corn and increased DDG demand by the market.

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**26 Costs and expenses by nature**

The Group classifies costs and expenses in the statement of income based on their function. The nature of these costs and expenses is as follows:

	Parent company			
	December 31, 2022		December 31, 2021	
	Three-month period	Nine-month period	Three-month period	Nine-month period
Consumption of raw material and inputs	(18,572)	(283,329)	(76,337)	(271,662)
Changes in fair value of biological assets	(14,687)	(60,488)	(3,366)	38,240
Cutting, transshipment and transport	(29,876)	(71,215)	(16,919)	(54,834)
Salaries and payroll charges	(23,624)	(70,067)	(24,394)	(68,540)
Consumables and supplies	(13,215)	(38,468)	(36,105)	(53,956)
Third-party services	(10,374)	(27,803)	(9,071)	(22,386)
Freight on sales	(11,013)	(40,908)	(11,452)	(33,223)
Depreciation and amortization	(7,258)	(27,043)	(15,339)	(34,934)
Depreciation of sugarcane crops	(15,828)	(44,589)	(18,889)	(45,155)
Depreciation of right-of-use assets	(24,231)	(65,898)	(22,606)	(46,923)
Amortization of crop treatment (includes harvested biological assets)	(25,372)	(68,713)	(29,127)	(68,266)
Amortization of inter-crop expenses	(12,387)	(41,165)	(14,385)	(38,091)
Electricity purchase (resale)	(5,490)	(20,699)	(15,316)	(42,453)
CBIOS cost of sales	(2,972)	(32,953)	(4,991)	(12,363)
Other expenses, net	-	-	479	503
	<u>(214,899)</u>	<u>(893,338)</u>	<u>(297,818)</u>	<u>(754,043)</u>
Classified as:				
Cost of sales and services	(170,003)	(740,635)	(264,540)	(707,297)
Changes in fair value of biological assets	(14,687)	(60,488)	(3,366)	38,240
Selling expenses	(16,235)	(54,820)	(14,958)	(46,047)
General and administrative expenses	<u>(13,974)</u>	<u>(37,395)</u>	<u>(14,954)</u>	<u>(38,939)</u>
	<u>(214,899)</u>	<u>(893,338)</u>	<u>(297,818)</u>	<u>(754,043)</u>

	Consolidated			
	December 31, 2022		December 31, 2021	
	Three-month period	Nine-month period	Three-month period	Nine-month period
Consumption of raw material and inputs	(257,839)	(798,913)	(283,295)	(616,239)
Changes in fair value of biological assets	(14,687)	(60,488)	(3,366)	38,240
Cutting, transshipment and transport	(29,876)	(71,215)	(16,919)	(54,834)
Salaries and payroll charges	(35,185)	(97,375)	(32,779)	(88,691)
Consumables and supplies	(15,832)	(44,580)	(38,168)	(60,732)
Third-party services	(14,800)	(39,541)	(12,026)	(30,114)
Freight on sales	(24,542)	(74,339)	(23,038)	(56,239)
Depreciation and amortization	(10,724)	(36,711)	(18,445)	(44,221)
Depreciation of sugarcane crops	(15,828)	(44,589)	(18,889)	(45,155)
Depreciation of right-of-use assets	(24,231)	(65,898)	(22,606)	(46,923)
Amortization of crop treatment (includes harvested biological assets)	(25,372)	(68,713)	(29,127)	(68,266)
Amortization of inter-crop expenses	(12,387)	(41,165)	(14,385)	(38,091)
Electricity purchase (resale)	(5,490)	(20,699)	(15,316)	(42,453)
CBIOS cost of sales	(3,117)	(33,745)	(4,991)	(12,363)
Other expenses, net	(2,379)	(5,863)	(1,315)	(2,754)
	<u>(492,289)</u>	<u>(1,503,834)</u>	<u>(534,665)</u>	<u>(1,168,835)</u>
Classified as:				
Cost of sales and services	(428,613)	(1,302,942)	(484,558)	(1,086,808)
Changes in fair value of biological assets	(14,687)	(60,488)	(3,366)	38,240
Selling expenses	(31,700)	(94,475)	(28,616)	(73,884)
General and administrative expenses	<u>(17,289)</u>	<u>(45,929)</u>	<u>(18,125)</u>	<u>(46,383)</u>
	<u>(492,289)</u>	<u>(1,503,834)</u>	<u>(534,665)</u>	<u>(1,168,835)</u>

The increase in costs of raw materials and inputs is directly related to the increase in the production volume and in the price of raw materials (ATR value of sugarcane and bags of corn).

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**27 Finance result**

	Parent company			
	December 31, 2022		December 31, 2021	
	Three-month period	Nine-month period	Three-month period	Nine-month period
Charges on borrowings and debentures	(16,585)	(55,822)	(23,208)	(56,405)
Adjustment to present value - leases and agricultural partnerships payable	(19,699)	(52,094)	(12,581)	(35,413)
Foreign exchange rate and derivative transaction losses	(8,422)	(37,351)	(5,621)	(17,279)
Tax on financial transactions	(416)	(2,685)	(1,040)	(1,408)
Interest and indexation accruals of taxes payable	(1,526)	(3,770)	(2,317)	(2,335)
Bank charges and commissions	(2,183)	(4,988)	(253)	(1,270)
Expenditure on sureties (Note 8)	(443)	(1,423)	(497)	(2,284)
Other finance costs	(1,582)	(3,758)	(644)	(1,626)
Finance costs	<u>(50,856)</u>	<u>(161,891)</u>	<u>(46,161)</u>	<u>(118,020)</u>
Foreign exchange rate and derivative transaction gains	9,476	41,490	10,778	26,363
Income from financial investments	8,693	32,235	7,002	14,315
Interest on tax credits (a)	-	10	-	-
Adjustment to present value of leases	1,061	2,797	913	2,739
Other finance income	107	785	249	987
Finance income	<u>19,337</u>	<u>77,317</u>	<u>18,942</u>	<u>44,404</u>

	Consolidated			
	December 31, 2022		December 31, 2021	
	Three-month period	Nine-month period	Three-month period	Nine-month period
Charges on borrowings and debentures	(43,688)	(149,744)	(45,648)	(109,547)
Adjustment to present value - leases and agricultural partnerships payable	(21,819)	(60,153)	(12,636)	(35,468)
Foreign exchange rate and derivative transaction losses	(47,592)	(147,762)	(8,859)	(25,368)
Tax on financial transactions	(1,298)	(6,982)	(1,257)	(2,306)
Interest and indexation accruals of taxes payable	(1,539)	(3,813)	(2,343)	(2,375)
Bank charges and commissions	(2,191)	(6,394)	(561)	(2,175)
Expenditure on sureties (Note 8)	(505)	(1,546)	(529)	(2,444)
Other finance costs	(2,208)	(5,175)	(1,203)	(3,026)
Finance costs	<u>(120,840)</u>	<u>(381,569)</u>	<u>(73,036)</u>	<u>(182,709)</u>
Foreign exchange rate and derivative transaction gains	36,954	105,841	20,754	50,541
Income from financial investments	26,995	119,816	10,963	26,787
Interest on tax credits (a)	350	3,721	-	5,935
Adjustment to present value of leases	1,061	2,797	913	2,739
Other finance income	321	1,798	659	1,564
Finance income	<u>65,681</u>	<u>233,973</u>	<u>33,289</u>	<u>87,566</u>

- (a) Refers to interest and indexation accruals of the credits related to the final and unappealable decision on the proceeding related to the exclusion of ICMS from the PIS and COFINS calculation basis for the first quarter of the 2021/2022 harvest (Note 12).

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**28 Supplementary statement of cash flow disclosures**

**(a) Sale of property, plant and equipment**

In the statement of cash flows, proceeds from sale of property, plant and equipment were as follows:

	Note	Parent company		Consolidated	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net carrying amount - sale of property, plant and equipment	15	67	646	67	646
Net carrying amount - sale of assets available for sale		366	660	366	660
Gain (loss) on property, plant and equipment disposals		<u>1,169</u>	<u>2,383</u>	<u>1,169</u>	<u>2,383</u>
Proceeds from disposal of property, plant and equipment		<u><u>1,602</u></u>	<u><u>3,689</u></u>	<u><u>1,602</u></u>	<u><u>3,689</u></u>

**(b) Non-cash investing and financing activities**

	Note	Parent company		Consolidated	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Purchases of property, plant and equipment (includes sugarcane crops)	15	(155,003)	(104,708)	(644,036)	(234,569)
Addition to intangible assets		(206)	(359)	(434)	(739)
Purchase of property, plant and equipment through financing	28.c	<u>9,347</u>	<u>24,151</u>	<u>36,867</u>	<u>24,151</u>
Purchases of property, plant and equipment and intangible assets (includes sugarcane crops)		<u><u>(145,862)</u></u>	<u><u>(80,916)</u></u>	<u><u>(607,603)</u></u>	<u><u>(211,157)</u></u>



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**(c) Reconciliation of balance sheet transactions with cash flows from financing activities**

	Parent company								
	Borrowings	Debentures	Derivative financial instruments, net	Leases and partnerships payable	Lease receivables	Dividends and interest on capital payable	Cash and cash equivalents	Financial investments	Total
<b>At March 31, 2021</b>	<b>277,477</b>	<b>473,515</b>	<b>(6,617)</b>	<b>425,346</b>	<b>(33,329)</b>	<b>44,281</b>	<b>(400,284)</b>	<b>(10,592)</b>	<b>769,797</b>
Changes affecting cash flows									
New funds	2,600	-	-	-	-	-	-	-	2,600
Payments	(40,978)	(20,127)	(12,236)	(65,885)	-	(93,738)	-	-	(232,964)
Receipts	-	-	-	-	4,719	-	-	-	4,719
Financial charges paid	(16,346)	(15,955)	-	(14,287)	-	-	-	-	(46,588)
Changes, net	-	-	-	-	-	-	(133)	2,390	2,257
Non-cash transactions									
New funds	24,151	-	-	-	-	-	-	-	24,151
Destination of dividends and interest on capital	-	-	-	-	-	286,930	-	-	286,930
Addition, derecognition and remeasurement of lease liabilities	-	-	-	64,569	(3,701)	-	-	-	60,868
Interest accruals	20,277	36,701	(8,994)	35,413	(2,739)	-	-	(306)	80,352
<b>At December 31, 2021</b>	<b>267,181</b>	<b>474,134</b>	<b>(27,847)</b>	<b>445,156</b>	<b>(35,050)</b>	<b>237,473</b>	<b>(400,417)</b>	<b>(8,508)</b>	<b>952,122</b>
<b>At March 31, 2022</b>	<b>248,660</b>	<b>482,145</b>	<b>(36,220)</b>	<b>596,676</b>	<b>(32,519)</b>	<b>23,335</b>	<b>(344,370)</b>	<b>(7,946)</b>	<b>159,964</b>
Changes affecting cash flows									
New funds	50,000	-	-	-	-	-	-	-	50,000
Payments	(32,903)	(105,913)	1,448	(85,064)	-	(23,335)	-	-	(245,767)
Receipts	-	-	-	-	5,509	-	-	-	5,509
Financial charges paid	(17,849)	(31,570)	-	(38,024)	-	-	-	-	(87,443)
Changes, net	-	-	-	-	-	-	78,054	(8,333)	69,721
Non-cash transactions									
New funds	9,347	-	-	-	-	-	-	-	9,347
Destination of dividends and interest on capital	-	-	-	-	-	26,678	-	-	26,678
Addition, derecognition and remeasurement of lease liabilities	-	-	-	41,027	(529)	-	-	-	40,498
Hedge accounting effects	-	-	11,237	-	-	-	-	-	11,237
Interest and update of monthly Consecana index	19,768	40,085	(3,737)	52,094	(2,797)	-	-	(1,134)	104,279
<b>At December 31, 2022</b>	<b>277,023</b>	<b>384,747</b>	<b>(27,272)</b>	<b>566,709</b>	<b>(30,336)</b>	<b>26,678</b>	<b>(266,316)</b>	<b>(17,413)</b>	<b>144,023</b>

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	Consolidated								
	Borrowings	Debentures	Derivative financial instruments, net	Leases and partnerships payable	Lease receivables	Dividends and interest on capital payable	Cash and cash equivalents	Financial investments	Total
<b>At March 31, 2021</b>	<b>496,342</b>	<b>930,164</b>	<b>(7,768)</b>	<b>425,346</b>	<b>(33,329)</b>	<b>44,281</b>	<b>(872,251)</b>	<b>(10,592)</b>	<b>972,193</b>
Changes affecting cash flows									
New funds	102,600	-	-	-	-	-	-	-	102,600
Payments	(119,543)	(67,033)	(13,586)	(65,940)	-	(93,738)	-	-	(359,840)
Receipts	-	-	-	-	4,719	-	-	-	4,719
Financial charges paid	(25,156)	(37,540)	-	(14,287)	-	-	-	-	(76,983)
Changes, net	-	-	-	-	-	-	213,754	2,390	216,144
Non-cash transactions									
New funds	24,151	-	-	-	-	-	-	-	24,151
Destination of dividends and interest on capital	-	-	-	-	-	286,930	-	-	286,930
Addition, derecognition and remeasurement of lease liabilities	-	-	-	69,034	(3,701)	-	-	-	65,333
Interest accruals	31,451	78,668	(25,115)	35,468	(2,739)	-	-	(306)	117,427
<b>At December 31, 2021</b>	<b>509,845</b>	<b>904,259</b>	<b>(46,469)</b>	<b>449,621</b>	<b>(35,050)</b>	<b>237,473</b>	<b>(658,497)</b>	<b>(8,508)</b>	<b>1,352,674</b>
<b>At March 31, 2022</b>	<b>931,986</b>	<b>888,229</b>	<b>(58,221)</b>	<b>604,102</b>	<b>(32,519)</b>	<b>23,335</b>	<b>(1,144,378)</b>	<b>(7,946)</b>	<b>1,204,588</b>
Changes affecting cash flows									
New funds	50,000	600,000	-	-	-	-	-	-	650,000
Payments	(41,237)	(239,906)	(38,908)	(88,326)	-	(23,335)	-	-	(431,712)
Receipts	-	-	-	-	5,509	-	-	-	5,509
Financial charges paid	(48,430)	(58,631)	-	(45,770)	-	-	-	-	(152,831)
Changes, net	-	-	-	-	-	-	411,877	(10,236)	401,641
Non-cash transactions									
New funds	(258,085)	294,952	-	-	-	-	-	-	36,867
Destination of dividends and interest on capital	-	-	-	-	-	26,678	-	-	26,678
Addition, derecognition and remeasurement of lease liabilities	-	-	-	112,271	(529)	-	-	-	111,742
Capitalized interest	41,693	-	-	-	-	-	-	-	41,693
Hedge accounting effects	-	-	45,149	-	-	-	-	-	45,149
Interest and update of monthly Consecana index	33,856	100,468	42,185	60,153	(2,797)	-	-	(1,263)	232,602
<b>At December 31, 2022</b>	<b>709,783</b>	<b>1,585,112</b>	<b>(9,795)</b>	<b>642,430</b>	<b>(30,336)</b>	<b>26,678</b>	<b>(732,501)</b>	<b>(19,445)</b>	<b>2,171,926</b>

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**29 Segment information**

**a) Consolidated result by segment**

December 31, 2022						
Nine-month period						
CONSOLIDATED	SUGARCANE		CORN		OTHER NON-SEGMENTED	ELIMINATIONS
	ETHANOL	ELECTRIC POWER	ETHANOL	CORN BYPRODUCTS		
<b>Revenue from contracts with customers</b>	<b>1,063,072</b>	<b>115,904</b>	<b>604,872</b>	<b>192,898</b>	<b>7,057</b>	<b>(19,859)</b>
Cost of sales	(641,822)	(98,506)	(568,250)	(13,916)	(307)	19,859
Changes in fair value of biological assets	(60,488)	-	-	-	(0)	-
<b>Gross profit</b>	<b>360,763</b>	<b>17,398</b>	<b>36,622</b>	<b>178,982</b>	<b>6,750</b>	<b>-</b>
<i>Gross margin</i>	<i>33.94%</i>	<i>15.01%</i>	<i>6.05%</i>	<i>92.79%</i>	<i>95.64%</i>	<i>0.00%</i>
Selling expenses	(40,342)	(12,791)	(29,630)	(10,025)	(1,688)	-
Other operating expenses, net	-	-	-	-	(47,864)	-
<b>Profit before finance result</b>	<b>320,421</b>	<b>4,608</b>	<b>6,992</b>	<b>168,957</b>	<b>(42,803)</b>	<b>-</b>
Operating margin	30.14%	3.98%	1.16%	87.59%	-606.50%	0.00%
Other non-segmented expenses and revenues	-	-	-	-	(170,318)	-
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>287,858</b>

December 31, 2021						
Nine-month period						
CONSOLIDATED	SUGARCANE		CORN		NON-SEGMENTED	ELIMINATIONS
	ETHANOL	ELECTRIC POWER	ETHANOL	CORN BYPRODUCTS		
<b>Net revenue</b>	<b>1,013,636</b>	<b>128,707</b>	<b>544,026</b>	<b>161,138</b>	<b>12,422</b>	<b>(21,900)</b>
Cost of sales	(593,978)	(106,619)	(389,625)	(11,786)	(6,700)	21,900
Changes in fair value of biological assets	38,240	-	-	-	(0)	-
<b>Gross profit</b>	<b>457,898</b>	<b>22,088</b>	<b>154,401</b>	<b>149,352</b>	<b>5,722</b>	<b>-</b>
<i>Gross margin</i>	<i>45.17%</i>	<i>17.16%</i>	<i>28.38%</i>	<i>92.69%</i>	<i>46.06%</i>	<i>0.00%</i>
Selling expenses	(33,223)	(11,215)	(21,845)	(5,993)	(1,609)	-
Other operating expenses, net	-	-	-	-	(45,171)	-
<b>Operating profit</b>	<b>424,674</b>	<b>10,873</b>	<b>132,556</b>	<b>143,360</b>	<b>(41,057)</b>	<b>-</b>
Operating margin	41.90%	8.45%	24.37%	88.97%	-330.52%	0.00%
Other non-segmented expenses and revenues	-	-	-	-	(230,579)	-
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>439,827</b>

From September 1 to December 31, 2022						
three-month period						
CONSOLIDATED	SUGARCANE		CORN		OTHER NON-SEGMENTED	ELIMINATIONS
	ETHANOL	ELECTRIC POWER	ETHANOL	CORN BYPRODUCTS		
<b>Revenue from contracts with customers</b>	<b>241,988</b>	<b>34,226</b>	<b>249,834</b>	<b>52,451</b>	<b>1,096</b>	<b>(6,272)</b>
Cost of sales	(139,752)	(31,022)	(260,772)	(4,111)	770	6,272
Changes in fair value of biological assets	(14,687)	-	-	-	(0)	-
<b>Gross profit</b>	<b>87,549</b>	<b>3,205</b>	<b>(10,938)</b>	<b>48,340</b>	<b>1,867</b>	<b>-</b>
<i>Gross margin</i>	<i>0.66%</i>	<i>-2.37%</i>	<i>-7.34%</i>	<i>-0.23%</i>	<i>13.74%</i>	<i>0.00%</i>
Selling expenses	(10,998)	(5,228)	(12,502)	(2,971)	-	-
Other operating expenses, net	-	-	-	-	(19,242)	-
<b>Profit before finance result</b>	<b>76,359</b>	<b>(1,927)</b>	<b>(23,440)</b>	<b>45,369</b>	<b>(17,280)</b>	<b>-</b>
Operating margin	0.42%	-4.03%	-7.42%	-0.41%	-178.36%	0.00%
Other non-segmented expenses and revenues	-	-	-	-	(48,459)	-
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,622</b>

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CONSOLIDATED	From September 1 to December 31, 2021						
	three-month period						TOTAL
	ETHANOL	ELECTRIC POWER	ETHANOL	CORN BYPRODUCTS	NON-SEGMENTED	ELIMINATIONS	
<b>Net revenue</b>	<b>387,965</b>	<b>38,115</b>	<b>283,093</b>	<b>61,036</b>	<b>1,469</b>	<b>(3,069)</b>	<b>768,609</b>
Cost of sales	(222,312)	(40,876)	(219,346)	(3,741)	(1,352)	3,069	(484,558)
Changes in fair value of biological assets	(3,366)	-	-	-	(0)	-	(3,366)
<b>Gross profit</b>	<b>162,287</b>	<b>(2,761)</b>	<b>63,747</b>	<b>57,295</b>	<b>117</b>	<b>-</b>	<b>280,685</b>
Gross margin	41.83%	-7.24%	22.52%	93.87%	7.99%	0.00%	36.52%
Selling expenses	(11,453)	(3,146)	(8,223)	(5,435)	(359)	-	(28,616)
Other operating expenses, net	-	-	-	-	(22,603)	-	(22,603)
<b>Operating profit</b>	<b>150,835</b>	<b>(5,907)</b>	<b>55,524</b>	<b>51,860</b>	<b>(22,845)</b>	<b>-</b>	<b>229,466</b>
Operating margin	38.88%	-15.50%	19.61%	84.97%	-1554.72%	0.00%	29.85%
Other non-segmented expenses and revenues	-	-	-	-	(76,583)	-	(76,583)
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>152,883</b>

The Company's sugarcane ethanol segment produces the sugarcane bagasse for incineration in the boilers for the sugarcane energy generation segment. As it is a byproduct from the production of ethanol, with no alternative market for sale in the region where it is produced, there is no transfer of costs from the ethanol segment to the energy segment, in relation to bagasse produced in the production of ethanol and used in the energy generation. The main costs incurred in energy production are the costs with alternative biomass (eucalyptus), depreciation and labor.

Part of the corn cost is incorporated in the costing of corn byproducts.

Transactions with the Subsidiary for the supply of energy, steam, which are eliminated upon consolidation in the financial statements, are not eliminated in the presentation of the results of each segment above.

**b) Others not included in reportable segments**

The revenues reported under the column "Other non-segmented" refer to sales of sugarcane (in the 2021/2022 harvest), sale of corn and soybean and provision of agricultural services.

Operating expenses refer to administrative, general and other net operating expenses incurred in the quarter by the Group, in the amount of R\$ 19,242 and R\$ 47,864 in the nine month period (December 31, 2021 - R\$ 22,603 and R\$ 45,171, respectively), which are not attributable to specific segments. Directly attributable selling expenses are attributed to the reportable segments.

Other income and expenses correspond to the finance result, and current and deferred income tax and social contribution computed by the Group of R\$ 55,159 in the quarter and R\$ 147,596 in the nine month period (December 31, 2021 - R\$ 39,747 and R\$ 95,143, respectively) and R\$ 6,700 in the quarter and R\$ 22,722 in the nine month period (December 31, 2021 - R\$ 36,836 and R\$ 135,436, respectively), (Notes 27 and 13).

The Group has customers which correspond to over 24.4% of its revenues (December 31, 2021 - over 20%). The four largest ethanol sales customers account for about 71.3% of total revenue, and the remaining 28.7% are distributed among other ethanol customers, energy customers and corn byproducts (December 31, 2021 - 73.7% and 26.3%, respectively).

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**c) Consolidated operating assets by segment**

The Group's main assets were segregated by segment according to the corresponding cost centers that are allocated or identified according to their nature.

Consolidated	SUGARCANE		CORN		OTHER NON- SEGMENTED	ELIMINATIONS	TOTAL
	ETHANOL	ELECTRIC POWER	ETHANOL	CORN BYPRODUCTS			
Trade receivables	45,742	13,584	23,348	27,801	-	(30,847)	79,628
Inventories	282,492	-	547,201	505	-	-	830,198
Biological assets	189,597	-	-	-	-	-	189,597
Property, plant and equipment	700,634	127,792	943,545	25,025	-	-	1,796,996
Intangible assets	1,204	-	582	-	-	-	1,786
Right-of-use assets	484,759	-	75,342	-	-	-	560,101
<b>Total allocated assets</b>	<b>1,704,429</b>	<b>141,375</b>	<b>1,590,019</b>	<b>53,330</b>	-	<b>(30,847)</b>	<b>3,458,306</b>
Other assets not allocated					1,923,094	(534,071)	1,389,023
<b>Total assets per balance sheet</b>	<b>1,704,429</b>	<b>141,375</b>	<b>1,590,019</b>	<b>53,330</b>	<b>1,923,094</b>	<b>(564,918)</b>	<b>4,847,329</b>

Consolidated	SUGARCANE		CORN		OTHER NON- SEGMENTED	ELIMINATIONS	TOTAL
	ETHANOL	ELECTRIC POWER	ETHANOL	CORN BYPRODUCTS			
Trade receivables	11,785	21,630	5,626	48,935	9,086	(6,774)	90,288
Inventories and advances to suppliers	96,424	-	173,151	393	-	-	269,968
Biological assets	230,519	-	-	-	-	-	230,519
Property, plant and equipment	708,463	134,990	435,823	26,061	-	-	1,305,337
Intangible assets	1,588	-	452	-	-	-	2,040
Right-of-use assets	527,266	-	7,360	-	-	-	534,626
<b>Total allocated assets</b>	<b>1,576,045</b>	<b>156,620</b>	<b>622,412</b>	<b>75,390</b>	<b>9,086</b>	<b>(6,774)</b>	<b>2,432,778</b>
Other assets not allocated					1,934,049	(504,089)	1,429,960
<b>Total assets per balance sheet</b>	<b>1,576,045</b>	<b>156,620</b>	<b>622,412</b>	<b>75,390</b>	<b>1,943,135</b>	<b>(510,863)</b>	<b>3,862,738</b>

The additions to non-current assets, except for financial assets and deferred taxes, are for property, plant and equipment and right-of-use assets, as follows:

Additions	December 31, 2022	March 31, 2022
<b>Sugarcane</b>		
Ethanol	125,578	313,233
Electric power	13,406	22,407
<b>Subtotal</b>	<b>138,984</b>	<b>335,639</b>
<b>Corn</b>		
Ethanol	479,376	205,679
Corn by products	12,635	9,497
<b>Subtotal</b>	<b>492,011</b>	<b>215,175</b>
<b>Total</b>	<b>630,996</b>	<b>550,815</b>

Since the chief operating decision-makers analyze liabilities on a consolidated basis, the segment information relating to liabilities is not being reported.

**Cerradinho Bioenergia S.A.****Notes to the interim financial statements****at December 31, 2022****All amounts in thousands of reais unless otherwise stated****30 Commitments**

At December 31 and March 31, 2022, the Group had the following commitments:

**(a) Sales to the domestic market**

The Company has committed 61.2% and the Subsidiary 87% of the contracted volume of ethanol for the current harvest (March 31, 2022: The Company had 63%, and the Subsidiary 65%), with CIF (Cost, Insurance and Freight) at a price to be determined for delivery to the customer's premises in the city of Paulínia, located in the state of São Paulo. The price is fixed weekly by the ESALQ - Escola Superior de Agricultura Luiz de Queiroz (College of Agriculture) index, with premiums defined in contract on the ESALQ value for CIF sales.

**(b) Sale of electricity**

A contract executed with the Electric Energy Trading Chamber (CCEE) sets a sales commitment for electricity as below:

	Up to one year	From two to three years	Over three years	Price MWh/year	Adjustment index	Final maturity
	13,962	210,240	-	R\$ 304.94	IPCA	Feb-25
	21,069	110,376	55,188	R\$ 276.13	IPCA	Jan-26
Electric power (MW/h)	-	297,840	1,638,120	R\$ 169.85	IPCA	Dec-35
	-	324,120	3,079,140	R\$ 278.28	IPCA	Dec-43
	-	92,856	974,988	R\$ 245.81	IPCA	Dec-45
	<u>35,031</u>	<u>1,035,432</u>	<u>5,747,436</u>			

**(c) Purchase of corn**

The Subsidiary has contracts for the purchase of corn from its suppliers, at pre-agreed prices, for its ethanol production. At December 31, 2021, it had fixed price corn purchase contracts, totaling 16,000 metric tons (March 31, 2022: 300,000 metric tons in 2021), to be delivered up to the end of February 2023.

**(d) Expansion project (Note 1.2)**

At December 31, 2022, the Subsidiary had: a) commitments for purchases of equipment and services for the expansion of the Chapadão do Céu-GO plant of R\$ 11,656 (March 31, 2022 - \$ 130,504); b) commitments for the construction of the new corn ethanol plant, in Maracajú, state of Mato Grosso do Sul (Note 1), of R\$541,784 (March 31, 2022 - R\$ 212,413), which comprise, i) commitments to purchase biomass for energy generation of R\$ 102,167 (March 31, 2022 - R\$ 94,734); and ii) equipment and services of R\$ 439,617 (March 31, 2022 - r\$ 117,679).

**Cerradinho Bioenergia S.A.**  
**Notes to the interim financial statements**  
**at December 31, 2022**  
**All amounts in thousands of reais unless otherwise stated**

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**31 Events after the reporting period**

**(a) Impacts of Provisional Measure 1,157, of January 1, 2023**

Published in the extraordinary edition of the official gazette on January 1, 2023, Provisional Measure No. 1,157 (MP 1,157/2023) extended until February 28, 2023 the effects of Supplementary Law 194 (Note 1.4) for PIS and COFINS, maintaining the zero rated taxes on operations using biofuels and fossil fuels.

The Company is monitoring to estimate the effects on gasoline and EHC prices; there is no expected financial compensation from the Federal Government to the companies producing these fuels.

**(b) Impacts of RFB Normative Instruction 2,121, of December 15, 2022**

Published in the official gazette on December 20, 2022, RFB (Internal Revenue Service) Normative Instruction 2,121 (RFB IN 1,121/2022) consolidates the PIS and COFINS rules. Among other issues, the instruction confirms the procedure that the Group had already been carrying out related to exclusion of the ICMS from the PIS and COFINS calculation basis (known as the 'century thesis'). The Group estimates a reduction in PIS and COFINS obligations of R\$ 12,800 (per harvest year), after the end of the EHC tax exemption by MP 1,157, effective until February 28, 2023.

**(c) Impacts of Provisional Measure 1,159, of January 12, 2023**

Published in the official gazette on January 12, 2023, effective as of May 1, 2023, Provisional Measure 1,159 (MP 1,159/2023) reflects the impacts of the decision of the Federal Supreme Court (STF), to apply the same concept of exclusion of ICMS from the PIS and COFINS calculation basis; the estimated effect for acquisitions of the Group is R\$ 3,000 (per harvest year) of under-appropriation of credits. The Provisional Measure also includes changes in the IPI, with an impact expected by the Group of R\$ 500 (per harvest) of under appropriation of credits.

Items (b) and (c) above will benefit the Group by an estimated amount of R\$9,300 (per harvest year).

**(d) Financing from BNDES**

On January 3, 2023, the BNDES (National Bank for Economic and Social Development) Credit and Operations Committee approved a financing in of R\$ 40,000, of which approximately R\$ 21,180 will be used to implement a biofertilizer plant with a production capacity of up to 22.8 thousand metric tons in the Parent Company, and R\$ 18,820 will be used to build a corn warehouse with a capacity of 210 thousand metric tons, at the Maracaju - MS unit. The total term of the operation is 12 years and is guaranteed by the statutory lien of the industrial unit of the subsidiary in Chapadão do Céu - GO, as well as by the guarantee of Cerradinho Participações.

The operations are in the process of being formalized and disbursements should occur as the conditions precedent for each financing are met and to match the scheduled investments in the coming months.

\* \* \*



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