Jalles Machado S.A.

Interim financial statements as of as of September 30, 2024

(A free translation of the original report in Portuguese containing the financial statement prepared in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards)

Contents

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Report on Review of Interim Financial Information

To the Board of Directors, Shareholders and Management

Jalles Machado S.A.

Goianésia – GO

Introduction

We have reviewed the interim financial statements, (Company and Consolidated) of Jalles Machado S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2024, which comprise the statement of financial position as of September 30, 2024, the related statements of profit or loss and comprehensive income for the quarter and six-month period then ended, and changes in equity and cash flows for the three-month and six-month period then ended. six-month period then ended, including notes.

Management is responsible for the preparation and presentation of this individual company and consolidated interim financial information in accordance with CPC 21(R1) Technical Pronouncement – Interim Financial Information and international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – (IASB), as well as for the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission. applicable to the preparation of the interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international review standards applicable to 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 financial 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 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 on the individual company and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned quarterly financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other issues - Statements of value added

The quarterly financial statements referred to above, include the individual company and consolidated statements of value added for the six-month period ended September 30, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These financial statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial information and accounting records, if applicable, and whether their form and content are in accordance with the criteria set by Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that leads us to believe that the accompanying statements of value added are not prepared, in all material respects, according to the criteria set by this Standard and in a manner consistent with the individual company and consolidated interim financial information taken as a whole.

Goiânia, November 12, 2024

KPMG Auditores Independentes
CRC SP-014428/O-6 F-DF

Original report in Portuguese signed by

Fernando Rogério Liani
Accountant CRC 1SP229193/O-2

Jalles Machado S.A.

Statements of financial position as of September 30 and March 31, 2024

(In thousands of real)

Assets	Note	Company 09/30/2024	Company 03/31/2024	Consolidated 09/30/2024	Consolidated 03/31/2024
Current					
Cash and cash equivalents	3	1,154,936	980,080	1,204,199	1,049,863
Restricted cash	4	9,756	17,453	9,756	17,453
Trade and other receivables	5	76,226	77,148	97,405	126,075
Inventories	6	544,163	172,973	855,616	224,848
Advances to suppliers		4,500	1,587	5,327	3,273
Biological assets	10	439,080	402,879	543,841	531,263
Recovered taxes	7	69,100	30,882	96,460	52,423
Recovered income and social contribution taxes		48,563	41,125	48,931	41,594
Derivative financial instruments	18	13,138	61,765	13,646	61,765
Dividends receivable	8 c	-	11,653	-	3,888
Other assets		2,114	4,281	3,952	7,838
Current assets		2,361,576	1,801,826	2,879,133	2,120,283
Non-current					
Restricted cash	4	1,947	2,129	1,947	2,129
Trade and other receivables	5	9,376	9,839	52,887	54,532
Recovered taxes	7	20,871	12,230	117,013	102,036
Recovered income and social contribution taxes		-	-	502	490
Derivative financial instruments	18	77,557	86,657	77,557	86,765
Court deposits	16	68,795	63,475	70,176	65,601
Deferred taxes	14	-	-	2,486	24,992
Investments	8	1,716,122	1,540,422	97,554	89,652
Property, Plant and Equipment	9	1,466,653	1,556,877	2,622,899	2,719,679
Right of use	24	1,259,390	965,221	1,476,484	1,421,028
Intangible assets		12,394	10,126	16,834	14,753
Non-current assets		4,633,105	4,246,976	4,536,339	4,581,657
Total assets		6,994,681	6,048,802	7,415,472	6,701,940

LIABILITIES	Note	Company 09/30/2024	Company 03/31/2024	Consolidated 09/30/2024	Consolidated 03/31/2024
Current					
Loans and financing	11	264,507	229,700	272,480	237,577
Leases to be paid	24	106,780	69,943	136,763	149,069
Trade and other payables	12	143,578	73,909	181,745	159,389
Derivative financial instruments	18	114,037	88,015	115,730	88,015
Provisions and payroll charges	13	49,001	30,950	71,559	44,607
Tax liabilities		13,091	10,378	22,698	20,539
Dividends to be paid	17	-	4,775	-	4,775
Income and social contribution taxes payable		6,418	-	9,458	2,483
Advances from clients	14	111,577	27,075	127,052	28,950
Current liabilities		808,989	534,745	937,485	735,404
Non-current					
Loans and financing	11	2,675,671	2,331,813	2,739,455	2,399,176
Leases to be paid	24	1,148,477	861,559	1,341,426	1,230,657
Derivative financial instruments	18	164,660	85,207	168,185	85,243
Deferred taxes	15	70,569	139,725	80,361	147,340
Tax liabilities		6,949	7,377	6,949	7,377
Trade and other payables	12	709	419	709	419
Income and social contribution taxes payable		15,511	-	15,511	-
Provisions for contingencies	16	12,631	13,199	34,876	21,566
Non-current liabilities		4,095,177	3,439,299	4,387,472	3,891,778
Equity	17				
Share capital		1,039,266	1,039,266	1,039,266	1,039,266
Profit reserves		1,021,422	1,021,423	1,021,422	1,021,423
Equity valuation adjustments		12,082	12,692	12,082	12,692
Proposed additional dividends		-	15,638	-	15,638
Treasury share reserve		(14,261)	(14,261)	(14,261)	(14,261)
Accumulated profits		32,006	-	32,006	-
Total equity		2,090,515	2,074,758	2,090,515	2,074,758
Total equity and liabilities		6,994,681	6,048,802	7,415,472	6,701,940

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

Jalles Machado S.A.

Statements of profit or loss

Periods ended September 30, 2024 and 2023

(In thousands of real)

		Company				Consolidated			
	Note	**09/30/2024 (6 months)**	**09/30/2023 (6 months)**	**09/30/2024 months)**	**09/30/2023 months)**	**09/30/2024 (6 months)**	**09/30/2023 (6 months)**	**09/30/2024 months)**	**09/30/2023 months)**
Net revenue	19	738,772	677,295	428,877	349,856	943,936	910,988	542,668	465,936
Change in fair value of biological assets	10	102,090	26,579	37,645	67,000	107,740	59,977	29,469	74,091
Cost of sales and services	20 (a)	(476,179)	(417,879)	(242,713)	(207,111)	(665,425)	(612,750)	(357,022)	(295,686)
Gross profit		**364,683**	**285,995**	**223,809**	**209,745**	**386,251**	**358,215**	**215,115**	**244,341**
Operating expenses									
Selling expenses	20 (b)	(89,056)	(67,533)	(49,170)	(37,654)	(98,753)	(69,437)	(57,361)	(38,432)
Administrative and general expenses	20 (c)	(43,469)	(54,855)	(12,580)	(31,182)	(55,394)	(66,818)	(17,689)	(38,026)
Reversal (allowance) for ECLs	5	100	(1,611)	428	(1,592)	100	(1,611)	428	(1,592)
Other income	21	60,260	47,549	23,273	26,774	86,069	50,415	27,662	25,941
Other expenses	21	(2,755)	(1,360)	(125)	(527)	(13,075)	(12,801)	(8,517)	(387)
Profit (loss) before finance income (costs), share of profit (loss) of equity-accounted investees and taxes		**289,763**	**208,185**	**185,635**	**165,564**	**305,198**	**257,963**	**159,638**	**191,845**
Finance costs	22	(215,199)	(149,151)	(109,519)	(89,851)	(228,994)	(161,869)	(113,789)	(97,653)
Finance income	22	80,740	69,995	36,037	37,138	82,620	73,042	36,717	38,831
Net monetary and foreign exchange gains (losses)	22	(9,827)	3,591	(457)	(2,439)	(9,844)	3,591	(474)	(2,439)
Net derivative instruments	22	(148,897)	(228,427)	(50,011)	(250,764)	(155,834)	(228,427)	(49,189)	(250,764)
Net finance income (costs)	22	**(293,183)**	**(303,992)**	**(123,950)**	**(305,916)**	**(312,052)**	**(313,663)**	**(126,735)**	**(312,025)**
Share of profit of equity-accounted investees	8	5,274	51,694	(21,207)	37,589	12,691	12,802	7,743	8,388
Profit before income and social contribution taxes		**1,854**	**(44,113)**	**40,478**	**(102,763)**	**5,837**	**(42,898)**	**40,646**	**(111,792)**
Current income and social contribution taxes	15	(39,615)	-	-	-	(43,299)	(3,686)	(2,359)	(2,206)
Deferred income and social contribution taxes	15	69,156	46,055	(6,705)	55,213	68,857	48,526	(4,514)	66,448
Profit or loss for the period		**31,395**	**1,942**	**33,773**	**(47,550)**	**31,395**	**1,942**	**33,773**	**(47,550)**
Basic and diluted earnings per share (in reais)	23					0.1041	0.0066	0.1120	-0.1622

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

Jalles Machado S.A.

Statements of comprehensive income

Periods ended September 30, 2024 and 2023

(In thousands of real)

	Company				Consolidated			
Company and Consolidated	**09/30/2024 (6 months)**	**09/30/2023 (6 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**	**09/30/2024 (6 months)**	**09/30/2023 (6 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**
Profit or loss for the period	31,395	1,942	33,773	(47,550)	31,395	1,942	33,773	(47,550)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	31,395	1,942	33,773	(47,550)	31,395	1,942	33,773	(47,550)

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

Jalles Machado S.A.

Statements of changes in equity

Periods ended September 30, 2024 and 2023
(In thousands of real)

	Note	Share capital	Equity valuation adjustments	Treasury share reserve	Profit reserves: Legal	Profit reserves: Investment grants	Profit reserves: Retained earnings	Proposed additional dividends	Retained earnings (accumulated losses)	Total
Balances as of April 1, 2023		**982,096**	**13,524**	**(14,261)**	**62,739**	**350,817**	**542,329**	**-**	**-**	**1,937,244**
Profit or loss for the period		-	-	-	-	-	-	-	1,942	1,942
Realization of equity valuation adjustments		-	(537)	-	-	-	-	-	537	-
Capital increase		57,225	-	-	-	-	-	-	-	57,225
Profit allocation:										
Recognition of the reserve for investment grant		-	-	-	-	2,479	-	-	(2,479)	-
Balances as of September 30, 2023	**17**	**1,039,321**	**12,987**	**(14,261)**	**62,739**	**353,296**	**542,329**	**-**	**-**	**1,996,411**
Balances as of April 1, 2024	**17**	**1,039,266**	**12,693**	**(14,261)**	**67,037**	**413,371**	**541,014**	**15,638**	**-**	**2,074,758**
Profit or loss for the period		-	-	-	-	-	-	-	31,395	31,395
Realization of equity valuation adjustments		-	(611)	-	-	-	-	-	611	-
Distribution of conf. dividends AGOE on July 25, 2024		-	-	-	-	-	-	(15,638)	-	(15,638)
Balances as of September 30, 2024	**17**	**1,039,266**	**12,082**	**(14,261)**	**67,037**	**413,371**	**541,014**	**-**	**32,006**	**2,090,515**

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

Jalles Machado S.A.

Statement of cash flows - indirect method

Periods ended September 30, 2024 and 2023
(In thousands of real)

	Note	Company 09/30/2024	Company 09/30/2023	Consolidated 09/30/2024	Consolidated 09/30/2023
Profit or loss for the period		31,395	1,942	31,395	1,942
Depreciation of property and equipment and amortization of intangible assets	20.a,b,c	42,759	58,163	76,948	117,511
Crop depreciation	20.a	54,575	47,553	82,163	52,618
Repayment of land care	20.a	118,534	112,431	142,882	157,436
Depreciation of right-of-use	20.a	35,945	37,230	65,306	51,522
Gain (loss) on write-off of property, plant and equipment	9	264	(994)	9,840	(994)
Share of profit of equity-accounted investees		(5,274)	(51,694)	(12,691)	(12,802)
Changes in the fair value of investments		(87)	-	(87)	-
Allowance for exchange rate fluctuation		(1,692)	-	(1,692)	-
Provision for contingencies	16	(568)	(1,554)	13,310	(1,493)
Repayment of loan transaction costs	11	4,592	3,542	4,592	3,542
Allowance for impairment loss on loans	5	(99)	1,610	(99)	1,610
Provision for derivative financial instruments	18	148,897	228,428	155,834	228,428
Changes in the fair value of biological assets	10	(102,090)	(26,579)	(107,740)	(59,978)
CBIOS Fair Value		3,270	(7,743)	2,407	(3,813)
Allowance for slow movements in inventory	6	338	(237)	411	(237)
Foreign exchange gain (loss) on loans	11	9,474	(3,798)	9,474	(3,798)
Discounted present value		(5,736)	(3,868)	(5,736)	(3,868)
Current taxes		39,615	-	43,299	3,949
Deferred taxes and contributions	15	(69,156)	(46,055)	(44,473)	(48,526)
Adjustment for inflation of court deposits	16	(2,115)	(7,036)	(2,115)	(7,036)
Accrued interest on lease and agricultural partnership agreements	24	37,639	27,057	45,005	32,349
Accrued interest on loans and financing	11	141,882	107,734	146,398	112,940
Changes in:					
Trade and other receivables		1,483	(16,147)	30,415	(37,488)
Inventories		(63,016)	(68,897)	(143,650)	(140,430)
Biological assets		(155,125)	(157,531)	(237,822)	(222,857)
Advances to suppliers	10	(2,913)	2,179	(2,054)	(6,819)
Recovered taxes		(46,859)	14,848	(59,014)	28,856
Recovered income and social contribution taxes		1,715	337	1,804	2,658
Other assets		2,167	1,807	3,886	1,699
Court deposits		(3,205)	704	(2,460)	620
Trade and other payables		65,883	19,157	16,162	28,226
Provisions and payroll charges		18,051	16,985	26,952	24,750
Tax liabilities		8,021	12,014	7,467	15,110
Income and social contribution taxes payable		(23,567)	-	(23,567)	-
Advances from clients		84,502	95,359	98,102	99,303
Restricted cash investments	4	(972)	(23,218)	(972)	(23,218)
Restricted cash yield	4	(750)	(2,208)	(750)	(2,208)
Restricted cash withdrawal	4	9,601	26,252	9,601	26,252
Settlement of derivative financial instruments	18	14,305	(146,949)	12,150	(146,949)
Interest paid on loans and financing	11	(78,868)	(71,227)	(83,478)	(76,257)
Interest paid on leases	24	(37,639)	(27,057)	(45,005)	(32,349)
Income and social contribution taxes paid		(3,271)	-	(6,399)	(3,700)
Net cash from operating activities		271,905	152,540	255,999	156,501
Cash flows from investing activities					
Acquisition of investment		(262)	(785)	(484)	(985)
Increase in capital in investee	8	(198,732)	(83,000)	-	-
Acquisition of property, plant and equipment	10	(67,772)	(95,315)	(158,645)	(114,979)
Acquisition of intangible assets		(3,172)	(1,465)	(3,401)	(1,509)
Dividends received	8	40,308	33,033	9,248	3,258
Proceeds from sale of property, plant and equipment	9	2,906	1,902	3,011	1,902
Crops and acquisitions of sugar cane crops	9	(89,492)	(113,929)	(144,024)	(166,732)
Net cash used in investing activities		(316,216)	(259,559)	(294,295)	(279,045)
Cash flows from financing activities					
Loans and financing taken	11	384,257	274,879	384,257	274,879
Repayment of loans and financing	11	(82,672)	(117,521)	(86,061)	(121,128)
Paid-in capital, net of dividends receivable	17	-	57,225	-	57,225
Lease repayment	24	(63,697)	(56,954)	(86,843)	(43,989)
Payment of dividends, net of capital contribution to be subscribed		(20,413)	(129,556)	(20,413)	(129,556)
Net cash from financing activities		217,475	28,073	190,940	37,431
Increase (Decrease) in cash and cash equivalents		173,164	(78,946)	152,644	(85,113)
Effect of movements in exchange rates on cash held		(1,692)	-	(1,692)	-
Cash and cash equivalents at beginning of period		980,080	946,188	1,049,863	999,121
Cash and cash equivalents at end of period		1,154,936	867,242	1,204,199	914,008
Increase (Decrease) in cash and cash equivalents		173,164	(78,946)	152,644	(85,113)

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

Jalles Machado S.A.

Statement of value added

Periods ended September 30, 2024 and 2023
(In thousands of real)

	Company		Consolidated	
	09/30/2024	**09/30/2023**	**09/30/2024**	**09/30/2023**
INCOME	**863,738**	**787,909**	**1,118,786**	**1,060,489**
Sales of merchandise, products and services	817,628	755,882	1,067,649	1,039,020
Other income	48,669	35,633	53,745	25,075
Sales return	(2,658)	(1,996)	(2,707)	(1,996)
Net reversal (recognition) of allowance for ECLs	99	(1,610)	99	(1,610)
INPUT ACQUIRED FROM THIRD PARTIES	**(191,335)**	**(182,105)**	**(235,531)**	**(195,232)**
Cost of goods, merchandise and services sold	(192,707)	(141,527)	(228,114)	(170,859)
Materials, energy, third-party services and others	(103,665)	(77,395)	(118,894)	(86,792)
Net gain arising from change in fair value and realization of the fair value of biological assets	102,090	26,579	107,740	59,977
Recognition of the fair value of losses on trade receivables (CBIOS)	(2,550)	7,743	(1,687)	(53)
Gain on bargain purchase in subsidiary	-	-		-
Loss/recovery of assets	5,497	2,495	5,424	2,495
GROSS VALUE ADDED	**672,403**	**605,804**	**883,255**	**865,257**
Depreciation, amortization and depletion	**(251,813)**	**(255,377)**	**(367,299)**	**(379,087)**
Net value added generated by the entity	**420,590**	**350,427**	**515,956**	**486,170**
Value added received by transfer	**519,053**	**628,912**	**529,099**	**593,067**
Share of profit of equity-accounted investees	5,274	51,694	12,691	12,802
Profit (loss) from discontinued operation	-	-	-	-
Finance income	69,281	59,699	71,162	62,746
Gain on exchange rate fluctuations	11,515	19,842	11,564	19,842
Gain on derivative transactions	432,983	497,677	433,682	497,677
Total value added to be distributed	**939,643**	**979,339**	**1,045,055**	**1,079,237**
DISTRIBUTION OF VALUE ADDED	**939,643**	**979,339**	**1,045,055**	**1,079,237**
Personnel	**71,552**	**62,245**	**108,559**	**98,986**
Direct compensation (cost)	28,620	54,883	33,286	87,579
Benefits	41,453	5,877	73,794	9,922
F.G.T.S.	1,479	1,485	1,479	1,485
Taxes fees and contributions	**23,997**	**30,073**	**70,904**	**80,513**
Federal	(36,651)	(32,627)	(11,261)	(8,800)
State	60,645	62,697	82,162	89,309
Municipal	3	3	3	4
Return on debt capital	**812,699**	**885,079**	**834,197**	**897,796**
Finance costs	164,305	115,663	164,340	128,380
Losses on exchange rate fluctuations	21,342	16,250	21,408	16,250
Loss on derivative transactions	581,880	726,104	589,516	726,104
Finance costs - leases	45,172	27,062	58,933	27,062
Return on equity capital	**31,395**	**1,942**	**31,395**	**1,942**
Profits withdrawn	31,395	1,942	31,395	1,942

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

Management's notes to the financial statements

quarterly financial statements as of September 30, 2024

(Amounts in thousands of Brazilian real, except when otherwise indicated)

1 Operations

Companhia Jalles Machado S.A., and its subsidiaries Jalles Machado Empreendimentos Imobiliários S.A., Purolim S.A., Santa Vitória Açúcar e Álcool Ltda. and Jalles Bioenergia S.A. and associates Albioma Codora Energia S.A. and Albioma Esplanada Energia S.A. henceforth referred to as "Company", basically consist of the following transactions:

Jalles Machado S.A.

Jalles Machado S.A., domiciled at Rodovia GO 080, km 185, Zona Rural, in the municipality of Goianésia – Goiás, is a public company registered with the Brazilian Securities and Exchange Commission (CVM) on february 4, 2021 on the number 02549-6. The Company's shares are traded at B3 under the name "JALL3".

The Company has three manufacturing facilities, namely: (i) Jalles Machado and Otávio Lage, located in the municipality of Goianésia – State of Goiás and Usina Santa Vitória, located in the municipality of Santa Vitória – Minas Gerais, which can process more than 8.5 million tonnes of sugarcane per crop. They are primarily engaged in manufacturing and marketing products in Brazil and abroad. ethanol, electricity and other products derived from sugarcane. Always seeking to add value to its portfolio, such as the sale of white, organic and sanitizing sugar under Itajá's own brand, in addition to producing and marketing dried yeast.

All sugarcane used in the production units results from own crops farmed in own land and through agricultural partnerships with shareholders and third parties.

Jalles Machado Empreendimentos Imobiliários S.A.

The subsidiary is located in the city of Goianésia, state of Goiás, at Rodovia GO 338, Km 33 on the left, Km 03, Rural Zone. It is engaged in purchasing and selling real property, leasing real property and managing its own assets for an indeterminate period.

It has an agreement for the lease of property for non-residential purposes and equipment in the monthly amount of R$3,338, annually adjusted by IGP-M until June 2034 with parent company Jalles Machado S.A., which is classified as right of use and property, plant and equipment in the consolidated interim financial statements.

Purolim S.A.

The subsidiary is domiciled at Rodovia GO 080, km 185, 500 meters on the right, Zona Rural, in the municipality of Goianésia , state of Goiás, is engaged in producing sanitizers, and may also perform other related acts related to and related to its corporate purpose.

Santa Vitória Açúcar e Álcool Ltda. "USV"

The subsidiary is domiciled in Faz. Crystal, km 11.8, Est. Perdilândia, Rural Zone, in the municipality of Santa Vitória – Minas Gerais, is engaged in manufacturing ethanol, sugar and generating and distributing electricity.

The subsidiary is the parent company of Jalles Bioenergia S.A., domiciled in Faz. Crystal, km 11.8, Est. Perdilândia, rural area, in the municipality of Santa Vitória – Minas Gerais, whose purpose is to produce and sell electricity and steam, in addition to all by-products from the co-generation of electricity.

Albioma Codora Energia S.A.
The affiliated company is domiciled at Rodovia GO 338, km 33, at left, km 4, in the rural area of Goianésia, state of Goiás. It is engaged in producing and marketing electricity and steam, in addition to all by-products from the co-generation of electricity.

Albioma Esplanada Energia S.A.
The associate is domiciled at Rodovia GO 080, km 185, in the rural area of Goianésia, state of Goiás, is engaged in co-generating and marketing electricity and water steam from the source of biomass of sugar cane and supplementary raw materials. It may also perform other related acts and the like with its corporate purpose, such as marketing "carbon credits". The *joint venture* was set up in December 2017 to receive the assets from the co-generation of energy in the Jalles Machado unit due to the negotiation with partner Albioma Participações do Brasil.

2 Basis of preparation

2.1 Statement of compliance and basis of preparation

The individual company and consolidated interim financial statements have been prepared in accordance with CPC 21 (R1) Interim Financial Reporting and IAS 34 Interim Financial Report issued by the *International Accounting Standards Board* – IASB, as well as with the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the interim financial information.

The individual company and consolidated statement of value added is required by Brazilian corporate law and Brazilian accounting policies applicable to public companies. IFRS does not require the presentation of this statement. Accordingly, under IFRS, this statement is presented as supplementary information, without prejudice to the individual company and consolidated interim financial information.

The individual company and consolidated interim financial statements have been prepared on the historical cost basis which, in the case of available-for-sale financial assets, other financial assets and liabilities (including derivative instruments) and biological assets, is adjusted to reflect the fair value measurement.

The preparation of the individual company and consolidated interim financial statements requires Management to make critical judgments and estimates that make the application of accounting policies. More complex areas which require a higher level of judgment, as well as the areas where assumptions and estimates are significant to the individual company and consolidated interim financial statements, are disclosed in note 2.6.

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

The interim financial statements were authorized for issue by the Board of Directors on November 12, 2024.

2.2 Individual company and consolidated interim financial statements

The individual company and consolidated interim financial statements include all the transactions of Jalles Machado S.A. and the related share of profit (loss) of equity-accounted investees and associates, whose Company has significant influence. The interim financial statements include the interim financial statements of its subsidiaries in the six-month period ended September 30, 2024, their associates were held as equity-accounted investees, according to note 2.3 and note 8.

The individual company and consolidated interim financial statements include the following companies:

			Ownership interest	
Group's entities	**Country**	**Classification**	**09/30/2024**	**03/31/2024**
Jalles Machado Empreendimentos Imobiliários S.A.	Brazil	Controlled	100%	100%
Purolim S.A.	Brazil	Controlled	100%	100%
Santa Vitória Açúcar e Álcool Ltda.	Brazil	Controlled	100%	100%
Jalles Bioenergia S.A.	Brazil	Indirect subsidiary	100%	100%
Albioma Codora Energia S.A.	Brazil	Related	35%	35%
Albioma Esplanada Energia S.A.	Brazil	Related	40%	40%

2.3 Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method when the set of activities and assets acquired meet the definition of a business control transferred to the Company. When determining whether a set of activities and assets is a business, the Company evaluates whether the set of assets and activities acquired includes, at least, an input and a substantive process that together have significantly contributed to the ability to generate output.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are recognized in profit or loss as incurred, except for related costs incurred with the issue of debt or equity instruments.

The consideration transferred includes amounts related to the pre-existing payments. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If a contingent consideration is classified as equity instrument, then it is not remeasured and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

(ii) Controlled

The Company controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and is able to affect these returns through its power over the investee. The individual company and consolidated interim financial statements of subsidiaries are consolidated from the date that control commences until the date that control ceases.

Investments in subsidiaries are accounted for using the equity method.

(iii) Investments in associates accounted for using the equity method

Group's entities	Country	Classification	Ownership interest 09/30/2024	Ownership interest 03/31/2024
Albioma Codora Energia S.A.	Brazil	Related	35%	35%
Albioma Esplanada Energia S.A.	Brazil	Related	40%	40%

Investments in associates are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated interim financial statements include the Company's equity in the year's profit or loss and other comprehensive income (loss) of the investee until the date that significant influence or joint control ceases.

(iv) Transactions eliminated on consolidation

Balances and transactions between the Company and its subsidiaries, and any unrealized income and expenses arising from transactions between the Company and its subsidiaries, are eliminated in consolidation in the interim financial statements . Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investees. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

2.4 Basis of measurement

The individual company and consolidated interim financial statements have been prepared on the historical cost basis except for the following material items in the statements of financial position:

- Derivative financial instruments are measured at fair value;
- Non-derivative financial instruments at fair value through profit or loss are measured at fair value; and
- Biological assets are measured at fair value less costs to sell.

2.5 Functional currency

These individual company and consolidated interim financial statements are presented in Brazilian real, which is the functional currency of Jalles Machado S.A. and investees. All amounts have been rounded to the nearest thousand, except when otherwise indicated.

2.6 Use of estimates and judgments

The preparation of individual company and consolidated interim financial information requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

(i) Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the individual company and consolidated interim financial statements is included in the following notes: 8 - Investments: whether the Company and its subsidiaries have significant influence over an investee; 9 – Property, plant and equipment: whether the fair value of property, plant and equipment is based on the discounted cash flow of its benefits to the Company exceed its book value; 14. Net deferred taxes: if the Company prepares its profit estimates; 18 - Net operating revenue: whether revenue from sugar, ethanol and yeast is recognized over the correct period, over time or at a point in time; and 23 - Leases payable: judgment about the period of lease deferrals.

(ii) *Uncertainties about assumptions and estimates*

The Company and its subsidiaries make estimates about the future according to certain assumptions. By definition, accounting estimates usually differ from actual results. Estimates and assumptions which pose a significant risk and are likely to cause a material adjustment in the book values of assets and liabilities are described below:

Note 9: Review of the useful lives of property and equipment

The recoverability of the assets that are used in the Company's and its subsidiaries' activities is evaluated when events or changes in circumstances indicate that the carrying value of an asset or group of assets may not be recoverable according to future cash flows. If the book values of assets are higher than their recoverable value, the net amount is adjusted and their useful lives are set at new levels.

Note 10: Biological assets

The fair value of the Company's biological assets represents the present value of the net cash flows estimated for this asset, which is determined by applying the assumptions established in discounted cash flow models.

Note 15: Deferred income and social contribution taxes

Deferred income and social contribution tax assets are only recognized to the extent that positive taxable income is likely to be generated in the future against which temporary differences can be utilized and social contribution tax losses can be offset. The recovery of the balance of deferred tax assets is reviewed at each reporting date, and when it is no longer probable that future taxable profits will be available to allow recovery of all or part of the amount, the balance of the deferred asset is adjusted for the amount expected to be recovered.

Significant management's judgment is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and level of future taxable profits together with future tax planning strategies.

Note 16: Provisions for contingencies

The Company and its subsidiaries are parties to several judicial and administrative proceedings. Provisions are accrued for all contingencies referring to legal proceedings whose unfavorable outcome is probable and estimated. The Company's assessment of the likelihood of loss comprises an evaluation of available evidence, of the hierarchy of laws, of available court precedents, of the most recent appeals court decisions and their relevance to the legal system, as well as evaluations of external and internal lawyers.

Note 24: Leases payable and agricultural partnerships payable

The Company has agreements for the lease of the industrial park and agreements entered into with agricultural partners for rural areas that have been farmed under agricultural partnerships to grow sugar cane. They comply with the provisions of the Earth's bylaws. They started to be accounted for in accordance with the concept set forth by accounting standard CPC 06 (R2) / IFRS 16 as from April 1, 2019.

When measuring lease liabilities, the Company discounts lease payments using an incremental discount rate. Determining the discount rate of contracts involves uncertainties about assumptions and estimates with a significant risk of resulting in an adjustment in the balances of liabilities and assets.

(iii) *Measurement of fair values*

A number of the Company's and its subsidiaries' accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company and its subsidiaries have established a control framework for the measurement of fair values. This includes a valuation team in charge of revising all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third-party information such as price quotations from brokerage firms or price services is used to measure fair value, the valuation team analyzes the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of the technical pronouncements issued by the Committee of Accounting Pronouncements -CPC *International Financial Reporting Standards* (IFRS), including the level in the fair value hierarchy into which those valuations should be classified.

When measuring the fair value of an asset or a liability, the Company and its controls use observable market data as much as possible. Fair values are categorized into different levels in a hierarchy based on information (*input*) used in valuation techniques in the following manner.

- Level one: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level two: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level three: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company and its subsidiaries recognize transfers between levels of the fair value hierarchy at the end of the reporting period of the individual company and consolidated financial statements in which the changes occurred.

Additional information about the assumptions made in measuring fair values is included in the following notes:

- Note 8 - Investments
- Note 10 - Biological assets; and
- Note 18 - Financial instruments.

2.7 Material accounting policies

The Company applied consistently the accounting policies set out below to all years presented in these individual company and consolidated interim financial statements.

a. Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rates at the date of the transaction. Foreign currency differences arising on re-translation are generally recognized in profit or loss.

b. Revenue

CPC 47/IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces CPC - 30 (R1) / IAS 18 Revenue.

Technical Pronouncement CPC 47 / IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces all current revenue recognition requirements in accordance with CPC standards. The new standard establishes a five-step model for accounting for revenue arising from contracts with customers:

(i) When the parties to a contract approve the contract and are committed to its compliance;
(ii) When the Company can identify each party's rights in relation to the goods to be delivered;
(iii) When you can identify the terms of payment for the transferred assets; (iv) the contract has a commercial substance;
(iv) It is probable that the consideration to which the entity is entitled will receive it. According to that pronouncement, revenue is recognized in an amount that reflects the consideration to which an Entity expects to be entitled in exchange for the transfer of goods or services to a customer.

c. Short-term employee benefits

Short-term employee benefit obligations are recognized as personnel expenses as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

d. Government grants

Government grants are recognized in profit or loss over the period required to match them to the related costs, for which they are intended to compensate, on a systematic basis, provided that conditions set by CPC 07 (R1) IAS 20 - Government Grants and Disclosure of Government Assistance are met. While the requirements for recognizing them in profit or loss are not met, an offsetting entry to the government grant is recognized in a specific liability account and subsequent to that recognized in profit or loss. The portion recognized in profit or loss is reclassified from equity to retained earnings to the reserve for investment grants.

e. Finance income and finance costs

The Company's finance income and finance costs consist of:

- Interest on financial investments and restricted cash;
- Interest income;
- Gains/losses on derivative financial instruments;
- Net foreign exchange gains and losses on financial assets and liabilities;
- Granted discounts; and
- Interest expense on loans and financing.

Finance income and costs are recognized as they accrue in profit or loss, using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts during the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not impaired) or to the amortized cost of the liability. However, for financial assets that were impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer impaired, then the calculation of interest income reverses to the gross basis.

f. Income and social contribution taxes

In the Parent Company, in subsidiary Santa Vitória Açúcar e Álcool Ltda. and indirect subsidiary Jalles Bioenergia S.A. current and deferred income and social contribution taxes are calculated at the rate of 15%, plus a surtax of 10% on taxable profit in excess of R$240 (annual) for income tax and 9% on taxable profit for social contribution tax, and consider the offsetting of income and social contribution tax losses, limited to 30% of taxable profit in the year.

In the other subsidiaries, income and social contribution taxes are calculated according to prevailing "deemed profit" legislation. Under the income tax regime, taxable profit consists of 8% on sales of merchandise and 32% on sales of services plus other operating revenues; for social contribution tax purposes, taxable profit accounts for 12% of sales of merchandise and 32% on sales of services plus other operating revenues. Income tax is calculated at the rate of 15% on taxable deemed profit plus a surtax of 10% on amounts exceeding R$240 (annual).

Social contribution tax - calculated at the rate of 9% on taxable deemed profit.

Income and social contribution tax expenses consist of current and deferred income and social contribution taxes. Current tax and deferred tax are recognized in profit or loss, except to the extent that they relate to items directly recognized in equity or in other comprehensive income (loss).

Current income and social contribution tax expenses
Current tax is the tax payable or receivable on the taxable income or loss for the year, and any adjustment in tax payable in respect of previous years. Current and non-current assets are measured at tax rates enacted or substantively enacted at the reporting date.

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

Deferred income and social contribution tax expenses
Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for individual company and consolidated interim financial information and those used for taxation purposes.

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

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

The measurement of deferred assets and liabilities reflects the tax consequences arising from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets and liabilities are offset only if some criteria are met.

g. Biological assets

Biological assets are measured at fair value less the estimated costs to sell at the time of cutoff. The Company used the discounted cash flow method to determine fair value according to the estimated productivity cycle of those assets.

Significant assumptions in determining the fair value of biological assets are shown in note 10. The fair value of biological assets is measured at each reporting date.

The gain or loss on changes in the fair value of biological assets is recognized in profit or loss for the year in which they occur, in a specific line item in the statement of profit or loss, called "Changes in the fair value of biological assets". The depletion value of biological assets is measured by the quantity of agricultural product cut/sold, stated at fair value.

h. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is measured at the weighted average costing method, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion.

The inventory of decarbonization credits is recognized at fair value less any accumulated impairment losses.

i. Property, Plant and Equipment

(i) Recognition and measurement

Items of property and equipment are measured at the historical cost of acquisition or construction, less accumulated depreciation and any accumulated impairment losses.

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

The Company and its subsidiaries chose to revalue their property, plant and equipment using the *deemed cost* on the opening date of 2010 (April 1, 2009). The determined effect was recognized in a valuation reserve account in the Company's equity and is amortized for the depreciation, disposal or obsolescence of the assets.

Any gain or loss on disposal of an item of property and equipment is recognized in profit or loss.

(ii) Subsequent expenditure

Subsequent costs are capitalized only when it is probable that future economic benefits associated with expenses will be enjoyed by the Company. Ongoing repairs and maintenance are expensed as incurred.

(iii) Maintenance costs

The replacement cost of a property and equipment item is recognized if it is probable that the economic benefits included in the item will flow into the Company, and that its cost can be reliably measured. The carrying amount of a component that has been replaced by another is written off. On-going repairs and maintenance are expensed as incurred.

The Company annually performs maintenance in its industrial unit, approximately in the period from December to March. Main maintenance costs include labor, materials, external services and overhead expenses allocated during the off-season period. These costs are accounted for as a component of equipment cost and depreciated during the next crop. Any other type of expenditure, which does not increase your useful life or maintains your grinding capacity, is recognized in profit or loss as expense.

(iv) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives. Depreciation is recognized in profit or loss and at production cost. Land is not depreciated.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is certain that the Company and its subsidiaries will obtain ownership by the end of the lease term.

Items of property, plant and equipment are depreciated from the date they are installed and are available for use or, in respect of self-constructed assets, from the day that the asset is completed and ready for use.

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

	Company	Consolidated
Buildings	2%	3%
Machinery, equipment and facilities	6%	8%
Vehicles and semi-trailers	8%	9%
Work in progress (a)	n/a	n/a
Furniture, equipment and fixtures	13%	13%
Aircraft	5%	5%
Other property and equipment	2%	4%
Lavoura de cana	20%	20%
Out-of-season cost	100%	100%
Land	n/a	n/a

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

j. Intangible assets

(i) Other intangible assets

Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on trademarks and patents, is recognized in profit or loss as incurred.

(iii) Amortization

Amortization is calculated to amortize the cost of intangible assets less their estimated residual values using the straight-line basis over their estimated useful lives. Amortization is recognized in profit or loss.

The average estimated useful life for the current and comparative years is five years.

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

k. Financial instruments

(i) Recognition and initial measurement

Trade receivables basically originate from the sale of sugar, ethanol, yeast seeding and by-products. They are recognized initially on the date that control over the products is transferred.

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

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

(ii) Classification and subsequent measurement

Financial assets
On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt investment; FVOCI – equity instruments; or FVTPL.

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

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows;
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company and its subsidiaries may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets (see note 18). On initial recognition, the Company and its subsidiaries may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment
The Company and its subsidiaries value the objective of the business model in which a financial asset is held at the portfolio because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. They include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of related liabilities or expected cash outflows, or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Management of the Company and its subsidiaries;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the performance of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, consistent with the Company's and its subsidiaries' continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest.
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company and its subsidiaries consider:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and

- Terms that limit the Company's and its subsidiaries' access to cash flows from specific assets (e.g. non-recourse features).

Early payment is consistent with the principal and interest payment criterion if the prepayment amount mostly represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a lower or higher than contractual par amount, a feature that permits or requires prepayment at an amount that represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant in the initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and *impairment* are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

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

(iii) Derecognition

Financial assets
The Company and its subsidiaries derecognite a financial asset when the contractual rights to the cash flows from the asset expire, or they transfer the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership. of the financial asset and does not retain control over the financial asset, either.

The Company and its subsidiaries conduct transactions where the Company transfers assets recognized in the statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In such cases, financial assets are not derecognized.

Financial liabilities
The Company and its subsidiaries derecognition a financial liability when its contractual obligations are discharged or canceled, or expire. The Company and its subsidiaries also derecognize a financial liability when the terms are modified and the cash flows of the

modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

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

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company and its subsidiaries have a legally enforceable right to offset the amounts and intend either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(v) Derivative financial instruments

The Company holds derivative financial instruments, such as forward exchange contracts, commodity forwards and swap agreements to hedge its exposures to the risks of foreign currency, interest rate and *commodity prices*.

Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. The Company evaluated its contracts and did not find embedded derivatives.

Derivative financial instruments designated for *hedging* transactions are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes thereafter are recognized in the Company's finance income (costs). They are presented as financial assets when their fair values are positive and as financial liabilities when their fair values are negative.

l. Share capital - Controlling company

Common stock
Additional costs directly attributable to the issue of shares are recognized as a contra account to equity under CPC08/ IAS 32. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with (CPC 32) / IAS 12 - Income Taxes.

Dividends
The Company's bylaws establish a percentage not lower than 25% of profit adjusted pursuant to law to pay minimum non-discretionary dividends.

m. Impairment loss

(i) Non-derivative financial assets

Financial instruments and contract assets
The Company and its subsidiaries recognize loss allowances for ECLs on:

Financial assets measured at amortized cost;
The Company measures loss allowances at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company and its subsidiaries consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the

historical experience of the Company and its subsidiaries, on credit assessment and considering *forward-looking* information.

The Company and its subsidiaries assume that a financial asset's credit risk increases significantly if it is more than 30 days behind schedule.

The Company and its subsidiaries consider a financial asset to be delinquent when:

- The debtor is unlikely to pay its credit obligations to the Company and its subsidiaries in full, without recourse by the Company to actions such as realizing security (if any is held); or
- The financial asset related to a client that has financial difficulties.

Credit-impaired financial assets
At each reporting date, the Company assesses whether financial assets measured at amortized cost and whether debt securities measured at fair value through other comprehensive income are credit-impaired. A financial asset is credit-impaired when one or more events that have a harmful impact on the estimated future cash flows of the financial asset occur.

Objective evidence that financial assets are credit-impaired includes the following observable data:

- significant financial difficulties of the borrower or issuer;
- A breach of contract such as a default or delinquency;
- Restructuring of an amount due to the Company and its subsidiaries on terms that the Company and its subsidiaries would not consider otherwise;
- It is likely that the debtor will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position
Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

Write-off
The gross carrying amount of a financial asset is derecognized when the Company and its subsidiaries have no reasonable expectations of recovering their total or partial financial assets. For individual clients, the Company and its subsidiaries make an individual assessment of the timing and amount of write-off according to whether there is reasonable expectation of recovery. The Company does not expect any significant recovery from the amount written off. However, financial assets that are written off may still be subject to enforcement procedures for recovering amounts due.

(ii) Non-financial assets

The carrying amounts of the Company's and its subsidiaries' non-financial assets other than biological assets, investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

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

An impairment loss is recognized if the carrying amount of an asset or cash-generating group (CGU) exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

n. Provisions

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

The Company and its subsidiaries recognize a provision for labor, environmental, civil and tax lawsuits. The Company's assessment of the likelihood of loss comprises an evaluation of available evidence, of the hierarchy of laws, of available court precedents, of the most recent appeals court decisions and their relevance to the legal system, as well as evaluations by in-house and external lawyers. Those provisions are revised and adjusted to consider changes in circumstances, such as the statute of limitations period applicable to the case, completions of tax inspections or further exposures found according to new matters or court decisions. For further details, see note 16.

o. Trade payables

Trade payables are obligations payable for goods or services acquired over the normal course of business. They are firstly recognized at fair value and then measured at the amortized cost by using the effective interest method. In practice, trade receivables are usually measured at the original invoice amount and adjusted to present value, when applicable.

p. Leases

At inception of a contract, the Company and its subsidiaries assess whether a contract is, or contains, a lease.

A contract is, or contains, a lease if the contract transfers the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract transfers the right to control the use of an identified asset, the Company and its Subsidiaries use the definition of leases in CPC 06(R2) / IFRS 16.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company and its Subsidiaries allocate the consideration in the contract to each lease component on the basis of their stand-alone prices. However, for the leases of property the Company and its Subsidiaries have opted not to separate non-lease components and account for the lease and non-lease components as a single component.

A right of use and a lease liability are recognized at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made by the date of commencement, plus any initial direct costs incurred by the lessee and an estimate of the costs to be incurred by the lessee on dismantling and removing the underlying asset, restoring the location where it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received.

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

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

The Company determines its incremental borrowing rate at the weighted-interest rate of its loans and financing.

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

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the amount expected to be payable under a residual value guarantee, if the Company and its subsidiaries change their assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

q. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company and its subsidiaries have access at that date. The fair value of a liability reflects its *non-performance* risk. The non-performance risk includes, among others, the credit risk of the Company and its subsidiaries.

A number of the Company's and its subsidiaries' accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities (see Note 2.6).

When available, the Company and its subsidiaries measure the fair value of an instrument using the price quoted in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, the Company and its subsidiaries use valuation techniques that maximize the use of relevant observable data and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a purchase price and an ask price, then the Company and its subsidiaries measure assets at a bid price and liabilities at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company and its subsidiaries determine that fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument, or at the time at which the valuation is wholly supported by observable market data or the transaction is closed out, whatever happens first.

r. Loan transaction costs

Transaction costs directly related to loans and financing under CPC 08/ IAS 32 are initially recognized as a write-down to the liability. They are subsequently recognized in the Company's finance income (costs) according to the flow of the term of the financing agreement to which it is related, so that finance charges reflect the actual cost of the financial instrument and not only the contractual interest rate of the instrument.

s. Earnings per share

Under CPC 41/ IAS 33, the Company present basic profit and diluted profit attributable to the holders of the Company's ordinary shares.

Basic earnings and diluted earnings per share are calculated by dividing the Company's year's profit or loss by the weighted average number of ordinary shares held by shareholders during the period.

The weighted average number of total ordinary shares held by shareholders (outstanding) during the period is the total number of ordinary shares held with shareholders at the beginning of the period, adjusted by the number of ordinary shares collected or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days total shares, except those held at the Treasury Department, are held by shareholders as a proportion of the total number of days in the period

t. Segment reporting

An operating segment is a component of the Company and its subsidiaries that carry out business activities on which it can obtain revenue and incur expenses, including revenues and expenses related to transactions with other components of the Company and its subsidiaries. All operating results are frequently reviewed by the Executive Board for decisions on the resources to be allocated to the segment and for assessing its performance, for which individual company financial information is available.
Segment reporting under CPC 22/ IFRS 8 is presented in note 27.

2.8 Standards and interpretations issued but not yet effective

In the period ended September 30, 2024, no standards or pronouncements issued in prior periods came into effect with a significant impact on the Company's interim financial statements.

Other Standards

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

- Non-current liabilities with covenants and classification of liabilities as current or non-current (Amendments to CPC 26 / IAS 1)
- Lease liabilities on a sale and leaseback (Amendments to CPC 06/ IFRS 16)
- Supplier Financing Arrangements (Drawee Risk) (Amendments to CPC 03 / IAS 7 and CPC 40 / IFRS 7)

3 Cash and cash equivalents

	Company		Consolidated	
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**
Cash and banks - local currency	2,851	623	8,797	9,061
Cash and banks - foreign currency	31,802	32,071	31,802	32,071
Banks with related parties (a) (note 26)	1,799	492	5,015	948
Highly liquid financial investments (b)	1,087,065	936,550	1,102,405	957,110
Highly liquid financial investments with related parties (a) and (c) (note 26)	31,419	10,344	56,180	50,673
	1,154,936	980,080	1,204,199	1,049,863

The Company and its subsidiaries consider as cash and cash equivalents the balances from checking accounts and financial investments that mature within less than 90 days and are readily convertible into a known amount of cash and that pose an insignificant risk of changes in their value.

(a) Balance consisting of checking accounts and financial investments granted to the Company that bear market rates ranging from 98% to 106% of the interbank deposit certificate (CDI) rate of Banco Coopercred - Credit Cooperative of which the Company is a member.

(b) Short-term, highly-liquid financial investments are readily convertible into a known amount of cash, and are subject to an insignificant risk of changes in their value. These financial investments basically consist of certificates of bank deposit which, except daily automatic certificates of deposit, are indexed to market rates according to a percentage variation ranging from 95% to 107% (100%-108.5% as of March 31, 2024) of the Interbank Deposit Certificate (CDI).

(c) These investments have the same characteristics of the investments mentioned in item (a) above and basically consist of the Cooperative Deposit Receipt (Receivables Investment Fund), which bear interest ranging from 98% to 100% of the interbank deposit certificate (CDI) (98%-100% as of March 31, 2024).

The Company and its subsidiaries have the principle of working with financial institutions whose credit rating is "AA" or higher than those assessed by reference institutions, such as S&P Global Ratings, Fitch Ratings and Moody's Investors Service.

The Company's and its subsidiaries' exposure to credit and interest rate risks and a sensitivity analysis related to cash and cash equivalents is disclosed in note 18.

4 Restricted cash

	Company		Consolidated	
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**
Financial investments	9,582	17,264	9,582	17,264
Encourage (a)	641	881	641	881
Reserve Funds (b)	1,480	1,437	1,480	1,437
	11,703	19,582	11,703	19,582
Current assets	9,756	17,453	9,756	17,453
Non-current assets	1,947	2,129	1,947	2,129

(a) Amount invested consisting of 10% of the tax incentive obtained by the Company. According to The Company's rules, the applied amount may only be used to settle the tax due earlier.

(b) Consist of investments in fixed-rate investment funds linked to interbank deposit rates. Under some long-term loan agreements, the Company is required to hold a separate bank account to collect accounts receivable, which are released on the following business day, and subject to the credit's approval (bank accounts linked to financing). The money withheld in the separate bank account was classified as restricted cash in the statement of financial position. The amounts were invested in Brazilian reais and are not subject to significant risks of fluctuations in their values.

Restricted cash has the purpose of guaranteeing loans and financing, whose transactions are usually settled in a period longer than 90 days.

Restricted cash movements during the period were as follows:

	Company	**Consolidated**
Balance as of March 31, 2023	**21,760**	**21,760**
Applications	23,218	23,218
Income	2,208	2,208
Rescues	(26,252)	(26,252)
Balance as of September 30, 2023	**20,934**	**20,934**
Applications	17,376	17,376
Income	1,345	1,345
Rescues	(20,073)	(20,073)
Balance as of March 31, 2024	**19,582**	**19,582**
Applications	972	972
Income	750	750
Rescues	(9,601)	(9,601)
Balance as of September 30, 2024	**11,703**	**11,703**

5 Trade and other receivables

	Company		Consolidated	
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**
Trade and other receivables	74,720	75,685	93,350	122,312
Related party receivables (note 26)	16	86	6	82
	74,736	75,771	93,356	122,394
Other receivables - related parties (note 26)	556	747	-	222
Other receivables (a)	10,310	10,469	56,936	57,991
	10,866	11,216	56,936	58,213
	85,602	86,987	150,292	180,607
Current	76,226	77,148	97,405	126,075
Non-current	9,376	9,839	52,887	54,532

(a) The consolidated composition reflects the fair value assessment of the assets and liabilities assumed by Usina Santa Vitória Açúcar e Álcool during a business combination with its subsidiary Jalles Bioenergia S.A.. Contracts for the sale of electricity were found which, using the present value measurement method of future earnings, justified the appreciation paid for the investment. The appreciation generated in the consolidated interim financial statements is recognized as receivables and classified according to the future sales flows of the product. As of September 30, 2024 the fair value of energy contracts totaled R$46,088 (R$47,420 as of March 31, 2024) and will be amortized over the term of energy contracts until 2044. In the six-month period ended September 30, 2024 the effect of the amortization of energy contracts had an impact on the share of profit (loss) of equity-accounted investees in the company of R$1,152 (R$1,155 as of September 30, 2023).

The Company's exposure to credit and exchange risks and the sensitivity analysis for assets and liabilities are presented in note 18.

The balance of trade receivables per maturity date is as follows:

	Company		Consolidated	
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**
Falling due	75,535	64,208	139,027	150,764
Past due 1-30 days	9,699	21,735	10,804	28,337
Past due 31–60 days	58	758	93	1,008
Past due 61–90 days	126	58	134	72
Past due 91-180 days	184	169	218	364
Past due 181–360 days	-	59	-	60
Past due for more than 360 days	-	-	16	2
	85,602	86,987	150,292	180,607

The allowance for impairment loss on trade and other receivables is considered sufficient by management to cover possible losses on receivables and movements are as follows:

	Company		Consolidated	
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**
Opening balance	(2,886)	(885)	(2,886)	(885)
Estimated loss	(1,491)	(2,070)	(1,491)	(2,070)
Write-off	1,651	10	1,651	10
Effect of foreign currency translation	(61)	59	(61)	59
	(2,787)	(2,886)	(2,787)	(2,886)

The balance of trade receivables by geographic region is as follows:

	Company		Consolidated	
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**
Foreign Market				
North America	18,531	17,539	18,531	17,539
South America (formerly Brazil)	-	75	-	75
Europe	-	1,108	1,103	1,108
Middle East and Asia	447	134	447	134
	18,978	**18,856**	**20,081**	**18,856**
Domestic market				
Central-West	7,504	17,016	9,478	20,186
Northeast	25,313	19,822	29,757	27,348
North	7,396	9,245	9,352	12,635
Southeast	14,887	10,118	23,307	41,525
On	658	714	1,381	1,844
	55,758	**56,915**	**73,275**	**103,538**
Grand Total	**74,736**	**75,771**	**93,356**	**122,394**

In the six-month period ended September 30, 2024, the impact of the provisions for and reversals of the allowances for impairment loss was estimated as revenue of R$99 (Company and Consolidated) (R$1,610 - Company and Consolidated, in the same period of 2023).

6 Inventories

	Company		Consolidated	
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**
Sugar	225,616	59,665	286,390	59,665
Ethanol	257,353	60,411	461,946	78,617
Other finished goods	1,631	1,851	2,285	1,851
Decarbonization credits - CBIOS (*)	1,789	5,059	3,618	6,025
Work in progress	1,196	1,326	1,196	1,326
Warehouse	56,578	44,661	100,181	77,364
	544,163	**172,973**	**855,616**	**224,848**

(*) RenovaBio – Cbios: As of September 30, 2024, the Company had 45,892 CBIOs issued but not yet marketed (59.647 CBIOs as of March 31, 2024). During the six-month period ended September 30, 2024, 232,540 CBIOs (149,857) were marketed in the six-month period ended September 30, 2023), classified as operating revenues. These securities are marketed after they are recorded with fuel distribution companies, which have acquisition goals set by RenovaBio. Established by Act No. 13,576/2017, RenovaBio is the National Biofuels Policy. RenovaBio's main instrument is to set annual national decarbonization goals for the fuel industry to encourage the increase in production and participation of biofuels in the country's energy mix of transportation.

Fuel distributors must prove that individual compulsory goals are met by purchasing Decarbonization Credits (CBIO), which can be traded on the stock exchange and derived from the certification of the production of biofuels according to the efficiency levels achieved when compared with their emissions.

Due to the seasonal operations of the sugar and energy industry, inventories of finished goods tend to increase during the harvesting period to support sales in the off-season period. By the end of the year inventories of finished goods are at their lowest levels.

Inventories are stated at average acquisition or production cost and do not exceed their net realizable value.

Store items considered to be slow moving were recognized as an allowance for inventory items with slow movements. Changes in those losses are as follows:

	Company		Consolidated	
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**
Opening balance	(3,764)	(3,652)	(13,343)	(6,312)
Estimated loss	(840)	(2,415)	(1,907)	(10,704)
Reversal and write-off	1,178	2,303	2,318	3,673
	(3,426)	**(3,764)**	**(12,932)**	**(13,343)**

7 Recovered taxes

	Company		Consolidated	
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**
PIS (Contribution to the Social Integration Program) and COFINS (a)	65,394	17,537	176,805	116,882
ICMS (b)	23,693	23,207	35,570	34,994
IPI	882	2,368	882	2,368
INSS (Social Contribution)	-	-	214	215
ISS	2	-	2	-
	89,971	**43,112**	**213,473**	**154,459**
Current	**69,100**	**30,882**	**96,460**	**52,423**
Non-current	**20,871**	**12,230**	**117,013**	**102,036**

(a) Credits originating from the non-cumulative collection of PIS and COFINS

Balances consist of the acquisition of input, parts of parts used in the maintenance of industrial facilities and the agricultural fleet, services related to the maintenance of industrial and agricultural facilities, freight and storage in sales, electricity and other credits on the acquisitions of machinery and equipment, buildings and constructions for production. These credits may be offset against other federal taxes; and

(b) The balance basically consists of the granted credit calculated on the sale of anhydrous ethanol (Regulatory Instruction No. 493/01-GSF, of July 6, 2001) and credits recognized on the acquisition of property, plant and equipment items, which are being realized at the rate of 1/48. They can be offset against taxes of the same nature.

8 Investments

The Company reported a gain of R$5,323 as of September 30, 2024 (R$51,694 as of September 30, 2023) as share of profit (loss) of equity-accounted investees in its subsidiaries and associates, and gain of R$12,691 (Consolidated) as of September 30, 2024 (R$12,802 - Consolidated as of September 30, 2023).

None of the subsidiaries whose equity-accounted investees have their shares traded on the stock exchange. The table below shows a summary of financial information in subsidiaries and associates:

	Company		Consolidated	
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**
Investments in subsidiaries and associates accounted for on the equity method of accounting				
Jalles Machado Empreendimentos Imobiliários S,A,	83,778	90,826	-	-
Albioma Codora Energia S,A,	53,478	52,746	53,478	52,746
Albioma Esplanada Energia S,A,	39,405	32,806	39,405	32,806
Santa Vitória Açúcar e Álcool Ltda,	1,536,338	1,361,245	-	-
PUROLIM S,A,	(339)	(314)	-	-
	1,712,660	1,537,309	92,883	85,552
Other investments (d)	3,462	3,113	4,671	4,100
	1,716,122	**1,540,422**	**97,554**	**89,652**

a. Changes in the balances of investments in subsidiaries and associates

	Company	Consolidated
Balance as of March 31, 2023	**1,276,278**	**79,541**
Increase in capital in investee	83,000	-
Share of profit of equity-accounted investees	69,880	12,802
Amortization of the appreciation - USV	(18,186)	-
Dividends proposed at the shareholders' meeting	(23,374)	(1,043)
Balance as of September 30, 2023	**1,387,598**	**91,300**
Increase in capital in investee	118,999	-
Share of profit of equity-accounted investees	48,911	344
Amortization of the appreciation - USV	(4,341)	-
Dividends proposed at the shareholders' meeting	(13,858)	(6,092)
Balance as of March 31, 2024	**1,537,309**	**85,552**
Increase in capital in investee	198,732	-
Share of profit of equity-accounted investees	7,545	12,691
Amortization of the appreciation - USV	(2,271)	-
Dividends proposed at the shareholders' meeting	(28,655)	(5,360)
Balance as of September 30, 2024	**1,712,660**	**92,883**

b. Information about investees

The tables below show a summary of financial information of subsidiaries and affiliates.

	Participation	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Equity
September 30, 2024								
Albioma Codora Energia S.A. (associate)	35,00%	17,064	117,186	134,250	21,181	70,137	91,318	42,932
Albioma Esplanada S.A. (partner)	40,00%	30,058	71,506	101,564	25,416	19,148	44,564	57,000
Santa Vitória Açúcar e Álcool LTDA,	100,00%	489,181	1,709,668	2,198,849	169,574	554,279	723,853	1,474,996
Jalles Machado Empreend, Imob, S.A.	100,00%	31,513	53,662	85,175	1,397	-	1,397	83,778
PUROLIM S.A.	100,00%	207	10	217	1	556	557	(340)
		568,023	**1,952,032**	**2,520,055**	**217,569**	**644,120**	**861,689**	**1,658,366**

	Participation	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Equity
September 30, 2023								
Albioma Codora Energia S.A. (associate)	35,00%	22,797	117,811	140,608	21,674	82,366	104,040	36,568
Albioma Esplanada S.A. (partner)	40,00%	33,569	70,837	104,406	16,149	29,648	45,797	58,609
Usina Santa Vitória Açúcar e Álcool LTDA.	100,00%	502,836	1,197,705	1,700,541	154,707	399,759	554,466	1,146,075
Jalles Machado Empreend, Imob, S.A.	100,00%	25,683	57,866	83,549	1,005	-	1,005	82,544
PUROLIM S.A.	100,00%	218	6	224	3	495	498	(274)
		585,103	**1,444,225**	**2,029,328**	**193,538**	**512,268**	**705,806**	**1,323,522**

		Profit (loss) for the three-month period ended September 30, 2024							
		6 months				3 months			
September 30, 2024	**Participation**	**INCOME**	**Expenditure**	**Profit (loss)**	**Share of profit (loss) of equity-accounted investees**	**INCOME**	**Expenditure**	**Profit (loss)**	**Share of profit (loss) of equity-accounted investees**
Albioma Codora Energia S.A.	35,00%	33,950	(24,659)	9,291	3,252	18,488	(11,068)	7,420	2,597
Albioma Esplanada S.A.	40,00%	47,745	(24,148)	23,597	9,439	27,232	(14,367)	12,865	5,146
Santa Vitória Açúcar e Álcool LTDA.	100,00%	211,693	(235,331)	(23,638)	(23,638)	105,995	(142,719)	(36,724)	(36,724)
Jalles Machado Empreend. Imob. S.A.	100,00%	19,315	(3,068)	16,247	16,247	9,648	(1,860)	7,788	7,788
PUROLIM S.A.	100,00%	-	(26)	(26)	(26)	-	(14)	(14)	(14)
		312,703	**(287,232)**	**25,471**	**5,274**	**161,363**	**(170,028)**	**(8,665)**	**(21,207)**

		Profit (loss) for the six-month period ended September 30, 2023							
		6 months				3 months			
September 30, 2023	**Participation**	**INCOME**	**Expenditure**	**Profit (loss)**	**Share of profit (loss) of equity-accounted investees**	**INCOME**	**Expenditure**	**Profit (loss)**	**Share of profit (loss) of equity-accounted investees**
Albioma Codora Energia S.A.	35,00%	28,344	(25,159)	3,185	1,116	15,627	(10,870)	4,757	1,666
Albioma Esplanada S.A.	40,00%	47,661	(18,446)	29,215	11,686	25,764	(8,957)	16,807	6,722
Usina Santa Vitória Açúcar e Álcool LTDA.	100,00%	234,465	(212,177)	22,288	22,288	116,470	(95,495)	20,975	20,975
Jalles Machado Empreend. Imob. S.A.	100,00%	19,355	(2,707)	16,648	16,648	9,678	(1,428)	8,250	8,250
PUROLIM S.A.	100,00%	-	(44)	(44)	(44)	-	(24)	(24)	(24)
		329,825	**(258,533)**	**71,292**	**51,694**	**167,539**	**(116,774)**	**50,765**	**37,589**

c. Dividends receivable

Company	Jalles Machado Empreend. Imob. S.A.	Albioma Codora Energia S.A.	Albioma Esplanada Energia S.A.	Total
Balance as of March 31, 2023	**7,444**	**-**	**2,215**	**9,659**
Dividends receivable	22,332	1,042	-	23,374
Dividends received	(29,776)	(1,042)	(2,215)	(33,033)
Balance as of September 30, 2023	**-**	**-**	**-**	**-**
Dividends receivable	7,765	2,205	3,888	13,858
Offsetting against advances	-	(2,205)	-	(2,205)
Balance as of March 31, 2024	**7,765**	**-**	**3,888**	**11,653**
Dividends receivable	23,295	2,520	2,840	28,655
Dividends received	(31,060)	(2,520)	(6,728)	(40,308)
Balance as of September 30, 2024	**-**	**-**	**-**	**-**

Consolidated	Albioma Codora Energia S.A.	Albioma Esplanada Energia S.A.	Total
Balance as of March 31, 2023	**-**	**2,215**	**2,215**
Dividends receivable	1,042	-	1,042
Dividends received	(1,042)	(2,215)	(3,257)
Balance as of September 30, 2023	**-**	**-**	**-**
Dividends receivable	2,205	3,888	6,093
Dividends received	-	-	-
Offsetting against advances	(2,205)	-	(2,205)
Balance as of March 31, 2024	**-**	**3,888**	**3,888**
Balance as of September 30, 2024	**-**	**3,888**	**3,888**

d. Data about other investments

The Company has interest in other investments measured at cost and fair value. As of September 30, 2024 and March 31, 2024, these investments are represented in the following tables:

	Company		Consolidated	
Interest in other companies valued at cost	**09/30/2024**	**03/31/2024**	**09/30/2024**	**03/31/2024**
CCLA do Vale do São Patrício LTDA.	3,355	3,093	4,564	4,080
	3,355	3,093	4,564	4,080
Interest in other companies measured at fair value				
ENGIE Brasil Energia S/A	23	20	23	20
Centrais Elétricas Brasileiras - ELETROBRAS	84	-	84	-
	107	20	107	20
Total other investments	**3,462**	**3,113**	**4,671**	**4,100**

9 Property, Plant and Equipment

Company	Buildings	Machinery, equipment and facilities	Vehicles and semi-trailers	Work in progress (a)	Furniture, equipment and fixtures	Aircraft	Other property and equipment	Lavoura de cana	Land	Total
Cost										
Balance as of March 31, 2023	**125,993**	**778,976**	**92,809**	**214,222**	**53,688**	**6,547**	**8,490**	**638,047**	**1,509**	**1,920,281**
Acquisitions for the period	-	8,300	5,138	50,243	2,267	-	19,993	113,929	-	199,870
Acquisitions of maintenance costs	-	15,985	-	-	-	-	-	-	-	15,985
Write-off	-	(178)	(1,666)	(12)	(191)	-	(15)	(18)	-	(2,080)
Transfers	6,633	21,131	175	(26,181)	599	-	(2,357)	-	-	-
Balance as of September 30, 2023	**132,626**	**824,214**	**96,456**	**238,272**	**56,363**	**6,547**	**26,111**	**751,958**	**1,509**	**2,134,056**
Acquisitions for the period	-	28,402	3,628	57,242	1,388	-	(13,518)	78,507	-	155,649
Acquisitions of maintenance costs	-	136,823	-	-	-	-	-	-	-	136,823
Write-off	-	(195,398)	(4,129)	(155)	(55)	-	(191)	(116,777)	-	(316,705)
Transfers	62,475	126,667	-	(191,233)	2,091	-	-	-	-	-
Balance as of March 31, 2024	**195,101**	**920,708**	**95,955**	**104,126**	**59,787**	**6,547**	**12,402**	**713,688**	**1,509**	**2,109,823**
Acquisitions for the period	140	6,966	6,972	32,843	2,266	-	1,687	89,492	-	140,366
Acquisitions of maintenance costs		20,974								20,974
Write-off	(56)	(3,431)	(3,966)	(499)	(133)	-	(65)	-	-	(8,150)
Transfers	7,956	37,226	-	(41,908)	2,702	-	(5,976)	-	-	-
								-		
Balance as of September 30, 2024	**203,141**	**982,443**	**98,961**	**94,562**	**64,622**	**6,547**	**8,048**	**803,180**	**1,509**	**2,263,013**
Depreciation										
Balance as of March 31, 2023	**(23,098)**	**(240,104)**	**(35,586)**	**-**	**(25,414)**	**(1,476)**	**(3,724)**	**(196,878)**	**-**	**(526,280)**
Depreciation in the period	(1,906)	(25,335)	(4,161)	-	(3,364)	(155)	(146)	(95,558)	-	(130,625)
Maintenance cost depreciation		(113,494)								(113,494)
Write-off	-	64	995	-	109	-	4	-	-	1,172
Balance as of September 30, 2023	**(25,004)**	**(378,869)**	**(38,752)**	**-**	**(28,669)**	**(1,631)**	**(3,866)**	**(292,436)**	**-**	**(769,227)**
Depreciation in the period	(1,431)	(13,107)	(2,646)	-	(3,051)	155	(450)	(20,895)	-	(41,425)
Maintenance cost depreciation	-	(49,783)	4,076	-	144	-	153	116,777	-	71,367
Write-off	-	187,447	(995)	-	(109)	-	(4)	-	-	186,339
Balance as of March 31, 2024	**(26,435)**	**(254,312)**	**(38,317)**	**-**	**(31,685)**	**(1,476)**	**(4,167)**	**(196,554)**	**-**	**(552,946)**
Depreciation in the period	(2,847)	(31,663)	(4,256)	-	(3,443)	-	(316)	(99,993)	-	(142,518)
Maintenance cost depreciation	-	(105,876)	-	-	-	-	-	-	-	(105,876)
Write-off	17	2,644	2,221	-	55	-	43	-	-	4,980
Balance as of September 30, 2024	**(29,265)**	**(389,207)**	**(40,352)**	**-**	**(35,073)**	**(1,476)**	**(4,440)**	**(296,547)**	**-**	**(796,360)**
Net carrying amount										
March 31, 2024	168,666	666,396	57,638	104,126	28,102	5,071	8,235	517,134	1,509	1,556,877
September 30, 2024	173,876	593,236	58,609	94,562	29,549	5,071	3,608	506,633	1,509	1,466,653

Consolidated	**Buildings**	**Machinery, equipment and facilities**	**Vehicles and semi-trailers**	**Work in progress (a)**	**Furniture, equipment and fixtures**	**Aircraft**	**Other property and equipment**	**Crops**	**Land**	**Total**
Cost										
Balance as of March 31, 2023	**367,466**	**2,075,028**	**130,621**	**218,210**	**59,669**	**6,547**	**27,409**	**1,052,233**	**11,997**	**3,949,180**
Acquisitions for the period	-	10,984	5,138	65,968	2,454	-	21,061	166,732	-	272,337
Acquisitions of maintenance costs	-	15,980	-	-	-	-	-	-	-	15,980
Write-off	-	(173)	(1,666)	(12)	(191)	-	(15)	(18)	-	(2,075)
Transfers	2,096	38,097	1,073	(41,401)	636	-	(501)	-	-	-
Balance as of September 30, 2023	**369,562**	**2,139,916**	**135,166**	**242,765**	**62,568**	**6,547**	**47,954**	**1,218,947**	**11,997**	**4,235,422**
Acquisitions for the period	449	61,638	4,526	170,638	1,652	-	294	142,547	-	381,744
Acquisitions of maintenance costs	-	188,867	-	-	-	-	-	-	-	188,867
Write-off	(29,069)	(198,522)	(4,129)	(155)	(55)	-	(24,582)	(116,777)	-	(373,289)
Transfers	87,335	90,528	(898)	(176,786)	1,678	-	(1,857)	-	-	-
Balance as of March 31, 2024	**428,277**	**2,282,427**	**134,665**	**236,462**	**65,843**	**6,547**	**21,809**	**1,244,717**	**11,997**	**4,432,744**
Acquisitions for the period	3,753	30,840	17,565	82,836	2,282	-	1,686	144,024	-	282,986
Acquisitions of maintenance costs	-	26,167	-	-	-	-	-	-	-	26,167
Write-off	(791)	(3,499)	(3,966)	(503)	(133)	-	(9,006)	-	-	(17,898)
Transfers	66,205	147,354	262	(210,938)	3,093	-	(5,976)	-	-	-
Balance as of September 30, 2024	**497,444**	**2,483,289**	**148,526**	**107,857**	**71,085**	**6,547**	**8,513**	**1,388,741**	**11,997**	**4,723,999**
Depreciation										
Balance as of March 31, 2023	**(99,403)**	**(997,220)**	**(48,356)**	**-**	**(29,638)**	**(1,476)**	**(8,688)**	**(308,207)**	**-**	**(1,492,988)**
Depreciation in the period	(7,079)	(111,072)	(13,825)	-	(3,639)	(155)	(1,625)	(107,535)	-	(244,930)
Maintenance cost depreciation	-	(154,758)	-	-	-	-	-	-	-	(154,758)
Write-off	-	63	995	-	109	-	4	-	-	1,171
Balance as of September 30, 2023	**(106,482)**	**(1,262,987)**	**(61,186)**	**-**	**(33,168)**	**(1,631)**	**(10,309)**	**(415,742)**	**-**	**(1,891,505)**
Depreciation in the period	(624)	(719)	(3,500)	-	(3,162)	155	(3,973)	(98,636)	-	(110,459)
Maintenance cost depreciation	-	(57,875)	-	-	-	-	-	-	-	(57,875)
Write-off	26,135	190,567	3,081	-	35	-	10,179	116,777	-	346,774
Balance as of March 31, 2024	**(80,971)**	**(1,131,014)**	**(61,605)**	**-**	**(36,295)**	**(1,476)**	**(4,103)**	**(397,601)**	**-**	**(1,713,065)**
Depreciation in the period	(5,896)	(65,608)	(5,155)	-	(3,636)	-	(316)	(166,777)	-	(247,388)
Maintenance cost depreciation	-	(145,693)	-	-	-	-	-	-	-	(145,693)
Write-off	25	2,703	2,220	-	55	-	43	-	-	5,046
Balance as of September 30, 2024	**(86,842)**	**(1,339,612)**	**(64,540)**	**-**	**(39,876)**	**(1,476)**	**(4,376)**	**(564,378)**	**-**	**(2,101,100)**
Impairment loss										
Balance as of March 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(199,065)**	**-**	**(199,065)**
Balance as of September 30, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(199,065)**	**-**	**(199,065)**
Reversal of impairment loss	-	-	-	-	-	-	-	199,065	-	199,065
Balance as of March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as of September 30, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying amount										
March 31, 2024	347,306	1,151,413	73,060	236,462	29,548	5,071	17,706	847,116	11,997	2,719,679
September 30, 2024	410,602	1,143,677	83,986	107,857	31,209	5,071	4,137	824,363	11,997	2,622,899

(a) Construction in progress basically consists of investments in expanding and/or improving industrial and agricultural processes, facilities and the storage structure of finished goods. Construction work is completed within less than 12 months.

(b) Balance consisting of tools and advances to suppliers.

As of September 30, 2024 the amount of R$327,563 (R$337,942 as of March 31, 2024) of the Company's and Consolidated's property, plant and equipment consists of agricultural machinery and equipment, vehicles, machinery and equipment and properties which were pledged as collateral for bank finance transactions carried out at financial institutions.

On June 20, 2024, the Company started to test the sugar plant of the Unit of Santa Vitória. Effective operations started in the second quarter of the 2024/25 crop, when the Subsidiary started to recognize depreciation costs incurred with the investments.

Gain (loss) on the write-off of property, plant and equipment

During the six-month period ended September 30, 2024, the Company written off property, plant and equipment items with a net cost of R$3,170 (Company) and R$12,851 (Consolidated) and revenue of R$2,906 (Company) and R$3,011 (Consolidated). In the same period of the previous year the net cost of property, plant and equipment written off in the amount of R$908 was recognized in the company and consolidated financial statements and revenue from the sale of property, plant and equipment of R$1,902 (Company and Consolidated). The net results of these write-offs were recognized as part of other operating revenues in profit or loss.

Impairment loss on cash-generating units

During the six-month period ended September 30, 2024, the Company did not find any evidence that certain assets could be higher than their recoverable value in their individual interim financial statements.

The consolidated statements included sugar cane crops at the unit in Santa Vitória, which in the previous year were valued at R$199,065 lower than their book value, and assessed at fair value. The new production scenarios for the sugarcane, industrial use and increase in the mix of products to be marketed by the Company with the implementation of a sugar factory resulted in an recoverable value higher than the book value of property, plant and equipment and crop sugar cane. As of March 31, 2024, the loss allowance was fully reversed.

The value in use of the property, plant and equipment of the Santa Vitória unit, including the sugarcane floor, was determined on March 31, 2024 using KPMG's cash flow methodology (FCFF), considering the following assumptions:

- Discount rate: annual nominal WACC of 10.6%
- Growth in perpetuity (g): 3.4%
- Sensitivity analysis (discount rate fluctuation):
  10.3%: value in use of R$1,204,481 thousand (maximum amount)
  10.6%: value in use of R$1,145,934 thousand (average value)
  10.9%: value in use of R$1,092,265 thousand (minimum amount)

The fair value measurement of Lavoura de Cana is classified as level three - assets and liabilities whose prices do not exist or that these prices or valuation techniques are supported by a small or nonexistent, unobservable or illiquid market.

10 Biological assets

The biological asset should be measured at fair value less costs to sell at the moment of initial recognition and at the end of each accrual period, except for cases in which the fair value may not be measured reliably.

Biological assets consist of developing agricultural products (standing sugarcane) produced in sugar cane crops (bearer plants) that will be used as raw material for producing sugar and ethanol upon harvest. These assets are measured at fair value less selling expenses.

The fair value measurement of biological assets is classified as Level 3 - Assets and liabilities whose prices do not exist or that these prices or valuation techniques are supported by a small or nonexistent, unobservable or illiquid market.

The fair value of harvested agricultural products is determined according to harvested quantities, valued at the CONSECANA estimated value as of September 30, 2024, according to the deflated prices of future sugar, ethanol and US dollar rate extracted from current quotations from the New York Stock Exchange and by BM&F (B3).

The fair values of biological assets were determined using the discounted cash flow method, considering basically the following assumptions:

a) Gross revenue: obtained by multiplying the (i) estimated sugarcane volume: calculated according to the estimated productivity (ton/ha) multiplied by the estimated harvest areas (ha); and (ii) unit price (R$/ton): consisting of the total amount of recoverable sugar (kg) multiplied by the kg value of total recoverable sugar.

The breakdown of the assumptions used in the determination of gross revenue is as follows:

	Company		**Consolidated**		
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**	**Impact on fair value of biological assets**
Estimated harvested area (hectares)	**66,185**	**64,598**	**102,833**	**100,709**	**Increases the assumption, increases the fair value**
Estimated productivity (tonnes of cane/hectares) (i)	96.70	94.22	88.61	87.80	Increases the assumption, increases the fair value
Total recoverable sugar - total recoverable sugar (kg) (ii)	131.83	131.83	134.02	134.12	Increases the assumption, increases the fair value
Total recoverable amount of total recoverable capital (iii)	1.3738	1.2666	1.3339	1.2460	Increases the assumption, increases the fair value

(i) Sugarcane production to be cut and its productivity, measured in tonnes per hectare and sugar concentration level, were estimated considering the projected average productivity of the sugarcane by harvest age.

(ii) The total recoverable sugar is calculated according to the methodology set by CONSECANA - Board of Sugar Cane, Sugar and Alcohol Producers of the State of São Paulo (CONSECANA) according to future market analyses of future future market in sugar cane. Sugarcane is estimated according to future estimates of the prices of sugar and ethanol and cash outflows consisting of estimated costs necessary for the sugar cane biological transformation (land care) until harvest; harvest/cutting, loading and transportation costs; capital cost (land and machinery and equipment); lease and agricultural partnership costs; taxes on positive cash flows.

b) Cash outflows consist of the expected costs necessary for the biological transformation of sugar cane (land care) until harvest; harvest/cutting, loading and transportation costs; capital cost (land and machinery and equipment); lease and agricultural partnership costs; taxes on positive cash flows.

All expenses incurred with obtaining agricultural produce derived from biological assets measured at fair value less selling expenses are considered as expense in the period when incurred. Expenses incurred with obtaining agricultural produce of biological assets measured at cost are recognized as assets also at cost and recognized as expenses as soon as the agricultural product is sold and measured at fair value less selling expenses. Expenses on the storage and maintenance of agricultural products are expenses during the year together with changes in the net fair values of those products.

As of September 30, 2024, cash flows were discounted at 7.68% p.a. (7.46% p.a. as of March 31, 2024), which is the Company's WACC *(Weighted Average Capital Cost- Weighted Average Capital Cost*). The discount rate used in cash flows corresponds to the Company's weighted average cost of capital, which is reviewed
annually by management. The increase in the discount rate impacts the reduction in the fair

value of biological assets.

Relying on estimated revenues and costs, the Company determines the discounted cash flows to be generated and brings the related amounts to present value, considering a discount rate compatible with the return on the investment under the circumstances. Changes in fair value are recognized as biological assets, with an offsetting entry to the "Fluctuation in the fair value of biological assets" sub-account in profit or loss.

The estimated costs for this type of crop include: (i) costs necessary for the biological transformation of sugar cane (land care) until harvest; (ii) harvesting, loading and transportation costs (CTT); (iii) capital costs (equivalent to leases of land and machinery and equipment); and (iv) taxes on positive cash flows.

Sugar cane cultivation starts by planting seedlings and the first cutting occurs after a period of 12 to 18 months of planting, when the root ("stupping") continues in the soil. After each cut or year/crop, the treated stupping grows again on average for five crops.

Biological assets consist of developing agricultural products (standing sugarcane) produced in sugarcane crops (production plant) that will be used as raw material for producing sugar and ethanol upon harvest.

Production plants are classified as property, plant and equipment and are not part of the fair value of
Biological assets.

The fair value of harvested agricultural products is determined according to the harvested quantities, valued at the CONSECANA value of the month. The fair value of sugar cane at harvest will become the cost of raw material used to produce sugar and ethanol.

Changes in biological assets during the period are as follows:

	Company	Consolidated
Historical cost	258,152	384,556
Fair value	218,403	214,995
Balance as of March 31, 2023	**476,555**	**599,551**
Increases due to land care	157,531	222,857
Reductions arising from harvesting	(234,824)	(367,351)
Change in fair value	26,579	59,977
Balance as of September 30, 2023	**425,841**	**515,034**
Increases due to land care	110,776	171,837
Reductions arising from harvesting	(44,203)	(77,403)
Change in fair value	(89,535)	(78,205)
Balance as of March 31, 2024	**402,879**	**531,263**
It consists of:		
Historical cost	247,432	334,496
Fair value	155,447	196,767
	402,879	**531,263**
Increases due to land care	155,125	237,822
Reductions arising from harvesting	(221,014)	(332,984)
Change in fair value	102,090	107,740
Balance as of September 30, 2024	**439,080**	**543,841**
It consists of:		
Historical cost	181,543	239,334
Fair value	257,537	304,507
Closing balance of biological assets	**439,080**	**543,841**

The estimate of fair value would increase (decrease) if:

- The estimated total recoverable capital price were higher (lower);
- The estimated productivity (tonnes per hectare and amount of total total recoverable energy) were higher (lower);
- The discount rate were lower (higher); and
- The future prices of marketed products were higher (lower).

If the other variables included in the calculation of the fair value of biological assets unchanged, a variation upwards or less than 5% in the total recoverable interest rate would result in an increase or reduction of R$48,914 (R$66,971 - Consolidated). The increase or decrease in production volumes to the higher or lower of 5% would lead to an increase or decrease by R$39,513 (R$54,150, Consolidated). The increase or decrease in the discount rate would result in an increase or decrease by R$2,012 (R$2,726 - Consolidated).

Risk management strategy related to agricultural activities

The Company is exposed to the following risks related to its pine tree plantations:

(i) Regulatory and environmental risks

The Company is subject to laws and regulations relating to the activities in which it operates. Management has established environmental policies and procedures aimed at compliance with environmental laws and conducts periodical analyses to identify environmental risks and to ensure that their existing systems are sufficient to manage those risks.

(ii) Supply and demand risk

The Company is exposed to the risks arising from fluctuations in the price and volume of sales of sugar and ethanol produced from sugar cane. When possible, the Company manages these risks by aligning its production volume with market supply. Management regularly analyzes the industry's trends to ensure that operating strategies are in line with the market and ensure that production volumes are projected to match expected demand.

(iii) Climate and other risks

Sugar cane farming operations are exposed to the risk of damage from climate change, pests and diseases, forest fires and other natural forces. The Company has procedures allocated to track and mitigate those risks, including regular inspections of sugar cane crops.

Weather conditions may historically cause volatility in the energy juice industry, and therefore to the Company's operating results because they have influenced crops by increasing or reducing harvests. Moreover, the Company's business is subject to seasonal fluctuations set by sugar cane growth in the Southeast of Brazil.

For further information about the Company's and its subsidiaries' exposure to operational risks see note 18.

11 Loans and financing

This note provides information about the terms of interest-bearing loan and financing agreements, which are measured at amortized cost. For further information about the Company's and its subsidiaries' exposure to interest rate, currency and liquidity risks see note 18.

					Company		Consolidated	
Credit line	**Index**	**Coin**	**Average nominal rate (p.a.)**	**Year of maturity**	**09/30/2024**	**03/31/2024**	**09/30/2024**	**03/31/2024**
Working capital	Fixed interest rate/CDI rate/IPCA (Consumer Price Index)	R$	12.48%	2027	289,624	296,365	289,624	296,365
Capital Market	IPCA/CDI	R$	10.80%	2032	2,037,396	1,589,700	2,037,396	1,589,700
Multilateral	CDI	R$	13.79%	2027	92,751	112,314	92,751	112,314
BNDES/Finame/Leasing/CDC/FCO	PRÉ/SELIC/TJLP/TX. JRSVAR	R$	13.82%	2039	372.982	382,425	444,739	457,665
Agricultural costing	PRÉ/TJLP/SELIC	R$	12.59%	2028	116,807	110,022	116,807	110,022
Working capital	Fixed rate/LIBOR	USD	6.17%	2029	47,377	62,789	47,377	62,789
Multilateral	LIBOR	USD	8.32%	2027	40,087	53,592	40,087	53,592
Total					**2,997,024**	**2,607,207**	**3,068,781**	**2,682,447**
(-) Un amortized transaction costs					(56,846)	(45,694)	(56,846)	(45,694)
					2,940,178	**2,561,513**	**3,011,935**	**2,636,753**
Current					**264,507**	**229,700**	**272,480**	**237,577**
Non-current					**2,675,671**	**2,331,813**	**2,739,455**	**2,399,176**

Debt repayment schedule

Year of maturity	Company		Consolidated	
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**
2024/25	264,507	229,700	272,480	237,577
2025/26	398,565	474,719	402,330	482,345
2026/27	87,551	88,080	95,213	95,706
2027/28	208,352	202,938	216,014	210,564
2028/29	406,604	401,622	414,266	409,248
2029/30	173,838	172,767	181,500	180,393
2030/31	354,521	350,865	362,183	358,491
2031/32	248,597	247,447	256,259	255,073
2032/33	330,798	195,444	338,460	203,070
2033/34	200,417	65,984	206,802	72,339
2034/35	159,069	24,588	159,069	24,588
2035/36	24,594	24,594	24,594	24,594
2036/37	24,600	24,600	24,600	24,600
2037/38	24,605	24,605	24,605	24,605
2038/39	24,611	24,611	24,611	24,611
2039/40	8,949	8,949	8,949	8,949
	2,940,178	**2,561,513**	**3,011,935**	**2,636,753**

The table below shows the changes in loans and financing in the periods ended September 30, 2024 and 2023:

	Company		Consolidated	
Changes in debt	**09/30/2024**	**09/30/2023**	**09/30/2024**	**09/30/2023**
Anterior balance	2,561,513	2,042,543	2,636,753	2,124,729
Funding	384,257	50,602	384,257	50,602
Principal repayment	(82,672)	(67,871)	86,061)	(69,799)
Interest repayment	(78,868)	(37,723)	(83,478)	(40,181)
Pledges Provisioned	141,882	56,570	146,398	59,202
Repayment of loan transaction costs	4,592	1,770	4,592	1,770
Foreign exchange gain (loss)	9,474	(9,307)	9,474	(9,307)
	2,940,178	**2,036,584**	**3,011,935**	**2,117,016**

Information on the Company's assets pledged as collateral for loans and financing is disclosed in note nine.

The Company is subject to compliance with certain contractual clauses ("*covenants*") that establish the earlier maturity of loans and financing. If obligations are defaulted on or the loan and financing agreements default on due to certain situations, among which the earlier maturity of other contracts (*cross-acceleration* or *cross-default*), the loans and financing related to them may be considered to be overdue earlier by creditors.

12 Trade and other payables

	Company		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Suppliers of goods and services	95,649	53,360	136,946	101,858
Trade payables for property, plant and equipment	4,076	14,815	6,484	29,202
Other accounts payable - related parties (note 26)	28,692	514	5,089	514
Other payables	15,870	5,639	33,935	28,234
	144,287	**74,328**	**182,454**	**159,808**
Current	143,578	73,909	181,745	159,389
Non-current	709	419	709	419

Information about the Company's exposure to liquidity risks related to trade and other payables is disclosed in note 18.

13 Provisions and payroll charges

	Company		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Salaries payable	11,787	8,670	21,444	14,642
Provision for Christmas bonus	11,927	3,279	15,735	4,486
Accrued vacation pay	25,287	19,001	34,380	25,479
	49,001	30,950	71,559	44,607

14 Customer advances

	Company		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Advances from clients	111,577	27,075	127,052	28,950

Due to the seasonality of the Company's operations, customer advances tend to increase over the harvest period to secure the company's receivables over the next months. At the end of the harvest, particularly in March, because inventories of products are at their lowest levels and earlier volumes tend to be lower than in the previous months.

15 Deferred taxes

Deferred tax assets, liabilities and profit or loss were attributed as follows:

Company

	09/30/2024		03/31/2024					Result
	Assets	**Liabilities**	**Assets**	**Liabilities**	**09/30/2024 (06 months)**	**09/30/2023 (06 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**
Attributable cost of property, plant and equipment	-	19,759	-	20,073	314	276	126	135
Fair value of biological assets	-	87,563	-	52,852	(34,711)	(9,037)	(12,799)	(22,780)
Gain on fixed assets in business combination	-	20,856	-	21,628	772	6,183	382	2,493
Encouraged accelerated depreciation	-	**63,110**	-	112,125	49,015	(16,838)	(243)	(12,512)
Recalculation of useful lives	-	**35,918**	-	34,474	(1,444)	(141)	2,545	108
Discounted present value	-	1,212	2,195	1,466	(1,941)	(1,293)	(671)	134
Fair value of investments	-	18,756	-	18,726	(30)	-	(29)	1
Leasing	**3,840**	**-**	283	-	3,557	(765)	1,505	1,788
CBIOS Fair Value	-	608	-	1,720	1,112	(2,633)	(389)	(1,012)
Under *dispute* taxes settled and added in previous years pending in LALUR on income tax	-	**7,839**	-	7,838	(1)	(1,349)	(3,286)	1,936
On temporary provisions	**10,085**		5,645		4,440	1,084	5,469	3,727
Derivative instruments	**63,921**	-	8,432	-	55,489	27,703	15,585	54,864
Income and social contribution tax losses	**107,206**	-	114,622	-	(7,416)	42,865	(14,900)	26,331
	185,052	**255,621**	**131,177**	**270,902**	**69,156**	**46,055**	**(6,705)**	**55,213**
Net deferred taxes		**70,569**		**139,725**				

Consolidated

	09/30/2024		03/31/2024					Result
	Assets	**Liabilities**	**Assets**	**Liabilities**	**09/30/2024 (06 months)**	**09/30/2023 (06 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**
Attributable cost of property, plant and equipment	-	19,759	-	20,073	314	276	126	135
Accelerated depreciation encouraged - sugar cane farming	-	-	-	-	-	10,460	-	14,543
Fair value of biological assets	1,506	87,563	3,428	52,852	(36,633)	(20,392)	(10,019)	(26,145)
Gain on fixed assets in business combination	-	20,856	-	21,628	772	6,183	382	2,493
Encouraged accelerated depreciation	-	63,110	-	112,125	49,015	(16,838)	(243)	(12,512)
Recalculation of useful lives	-	72,936	-	64,172	(9,175)	(141)	(3,915)	108
Discounted present value	-	1,212	2,195	1,466	(1,941)	(1,293)	(671)	134
Fair value of investments	-	18,756	-	18,726	(30)	-	(29)	1
Leasing	10,334	-	2,748	-	7,586	1,385	5,534	2,573
Provisions for contingencies	9,420	-	4,934	-	4,486	1,139	3,399	596
CBIOS Fair Value	-	1,230	-	2,048	818	(2,153)	(829)	(532)
Under *dispute* taxes settled and added in previous years pending in LALUR on income tax	-	7,839	-	7,838	(1)	(1,349)	(3,286)	1,936
On temporary provisions	15,392	-	15,120	-	272	1,084	7,936	3,727
Derivative instruments	65,523	-	8,432	25	57,116	27,703	14,538	54,864
Income and social contribution tax losses	113,210	-	141,748	-	(3,742)	42,462	(17,437)	24,527
	215,385	**293,261**	**178,605**	**300,953**	**68,857**	**48,526**	**(4,514)**	**66,448**
Net deferred taxes	**2,486**	**80,361**	**24,992**	**147,340**				

Deferred income and social contribution taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Tax credits are recognized on income and social contribution tax losses that are not subject to the statute of limitations period and whose offsetting is limited to 30% of annual taxable profit.

Projected results are periodically reviewed and deferred tax assets are revalued if there are significant factors that may change the Company's prospects of realization.

The tax credit recovery estimates were based on estimated taxable profit considering several financial and business assumptions when they are prepared. Therefore, estimates may not be fulfilled in the future, considering the uncertainties inherent in these projections.

The Company's management, based on the budget approved by management, estimates that tax credits arising from temporary differences, income and social contribution tax losses will be realized as shown below:

	Company		Consolidated	
Crop	**Loss to offset**	**IRPJ (Corporate Income Tax) / CSLL (Social Contribution Tax) to be realized**	**Loss to offset**	**IRPJ (Corporate Income Tax) / CSLL (Social Contribution Tax) to be realized**
24/25	76,196	25,907	81,131	27,585
25/26	43,739	14,871	49,655	16,883
26/27	58,928	20,036	65,741	22,352
27/28	136,449	46,392	136,441	46,390
Total	**315,312**	**107,206**	**332,968**	**113,210**

As of September 30, 2024 Santa Vitória Açúcar e Álcool Ltda. had tax credits of R$610,660 consisting of income and social contribution tax losses. USV's Management considers the possibility of recognizing these credits and understood that they are not recoverable at the moment, and for that reason did not recognize them in its accounting records. Credits of this nature do not become time-barred and as soon as the Company finds it recoverable, they can be used to deficiencies in the income and social contribution taxes assessed by the Company.

The Company is investing in renovating and expanding sugarcane fields to increase its sugarcane production to meet USV's idle capacity and to build a sugar factory in the same unit. The increase in sugarcane production and the relaxation of the sugar and ethanol production mix cause the Company to estimate that the results reported by the Santa Vitória unit will be increased and start to lead to a profitability and consumption of accumulated tax losses.

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

Reconciliation of the effective tax rate	**Company**			
	09/30/2024	**09/30/2023**	**09/30/2024**	**09/30/2023**
	(06 months)	**(06 months)**	**(3 months)**	**(3 months)**
Accounting profit (loss) before income and social contribution taxes	1,854	(44,113)	40,478	(102,763)
Combined tax rate	34%	34%	34%	34%
Income and social contribution taxes at the combined tax rate	(630)	14,998	(13,763)	34,939
Adjustment to calculate the effective rate				
Permanent add-backs/deductions	9,367	(3,735)	7,452	(4,686)
Decarbonization credits - CBIOS	3,724	1,581	678	1,581
Share of profit (loss) of equity-accounted investees	2,582	23,759	(6,812)	18,963
Tax incentives	14,498	9,452	5,740	4,416
Income and social contribution taxes in profit or loss for the year	29,541	46,055	(6,705)	55,213
Current income and social contribution taxes	(39,615)	-	-	-
Deferred income and social contribution taxes	69,156	46,055	(6,705)	55,213
Effective rate	1,593%	-104%	-17%	-54%

Reconciliation of the effective tax rate	**Consolidated**			
	09/30/2024	**09/30/2023**	**09/30/2024**	**09/30/2023**
	(06 months)	**(06 months)**	**(3 months)**	**(3 months)**
Accounting profit (loss) before income and social contribution taxes	5,837	(42,898)	40,646	(111,792)
Combined tax rate	34%	34%	34%	34%
Income and social contribution taxes at the combined tax rate	(1,985)	14,585	(13,820)	38,009
Adjustment to calculate the effective rate				
Calculation adjustment of subsidiaries on deemed profit	3,708	3,674	1,799	1,802
Permanent add-backs/deductions	(1,943)	5,581	(7,144)	4,630
Decarbonization credits - CBIOS	6,965	7,195	3,919	12,533
Share of profit (loss) of equity-accounted investees	4,315	4,353	2,633	2,852
Tax incentives	14,498	9,452	5,740	4,416
Income and social contribution taxes in profit or loss for the year	25,558	44,840	(6,873)	64,242
Current income and social contribution taxes	(43,299)	(3,686)	(2,359)	(2,206)
Deferred income and social contribution taxes	68,857	48,526	(4,514)	66,448
Effective rate	438%	-105%	-17%	-57%

16 Provision for contingencies

The Company and its subsidiaries are parties to lawsuits involving labor, environmental, civil and tax contingencies. To face future losses on these proceedings, a provision was accrued in an amount considered by the Company's Management sufficient to cover losses considered as probable. The Company and its subsidiaries classify the risk of loss in legal proceedings as "remote", "possible" or "probable". The likelihood of unfavorable outcome of these lawsuits, as well as the amounts involved, were assessed considering the plaintiffs' claims, legal opinion about the matters and the opinion of the Company's and its subsidiaries' legal counselors. The main information about the proceedings is as follows:

	Company				Consolidated			
	09/30/2024		03/31/2024		09/30/2024		03/31/2024	
	Court deposits	Provision	Court deposits	Provision	Court deposits	Provision	Court deposits	Provision
Excise Tax (IPI) on crystal overtax - *under dispute*	7,972	7,972	8,008	8,007	7,972	7,972	8,008	8,008
Labor contingencies	373	1,688	360	2,282	1,754	18,751	2,486	5,651
PIS/COFINS/INSS	54,294	-	50,715	-	54,294	-	50,715	-
Other	6,156	2,971	4,392	2,910	6,156	8,153	4,392	7,907
	68,795	12,631	63,475	13,199	70,176	34,876	65,601	21,566

Changes in the balances of court deposits and provisions for contingencies in the year were as follows:

Court deposits

	Company			
	03/31/2024	Additions	Reversals	09/30/2024
IPI (Federal VAT) on crystal sugar - *under dispute*	8,008	161	(197)	7,972
Labor	360	183	(170)	373
PIS/COFINS/INSS	50,715	3,579	-	54,294
Other	4,392	1,802	(38)	6,156
	63,475	5,725	(405)	68,795

	Consolidated			
	03/31/2024	Additions	Reversals	09/30/2024
IPI (Federal VAT) on crystal sugar - *under dispute*	8,008	161	(197)	7,972
Labor	2,486	1,551	(2,283)	1,754
PIS/COFINS/INSS	50,715	3,579	-	54,294
Other	4,392	1,802	(38)	6,156
	65,601	7,093	(2,518)	70,176

Provisions for contingencies

	Company			
	03/31/2024	Additions	Reversals	09/30/2024
IPI (Federal VAT) on crystal sugar - *under dispute*	8,007	161	(196)	7,972
Labor	2,282	56	(650)	1,688
Other	2,910	99	(38)	2,971
	13,199	316	(884)	12,631

	Consolidated			
	03/31/2024	**Additions**	**Reversals**	**09/30/2024**
IPI (Federal VAT) on crystal sugar - *under dispute*	8,008	161	(197)	7,972
Labor	5,651	15,615	(2,515)	18,751
Other	7,907	283	(37)	8,153
	21,566	16,059	(2,749)	34,876

The Company's management, according to the information provided by its legal counselors, analyses of the outstanding claims and previous experiences about the claimed amounts, accrued a provision in an amount considered sufficient to cover probable losses on ongoing lawsuits. The accrued amount is comprised of:

a. Federal VAT (IPI) on crystal sugar - under dispute

Injunctions granted by injunctions granted by the Company for crop seasons prior to 2000/2001, the Company highlighted the IPI (Federal VAT) on the shipment of sugar according to the claim that the taxation was unconstitutional, grounded, among other aspects, by violating the selection principle established by article 153, paragraph three, item I of Brazil's Constitution. In May 2001 the Company decided to pay IPI (Federal VAT).

b. Contingent liabilities not provided for

Contingent liabilities not recognized in the individual company and consolidated interim financial statements are administrative proceedings, civil and tax proceedings considered to pose a possible risk of unfavorable outcome. They are in the amount of R$74,562 (Company as of September 30, 2024) and R$81,556 (Consolidated) (R$80,544 - Company and R$90,645 - Consolidated as of March 31, 2024), for which no provision was accrued. The principal amount consists of tax proceedings in which the main items of discussion are: PIS (Contribution to the Social Integration Program) and COFINS (Tax for Social Security Contribution), Social Security Contribution (FUNRURAL), IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax).

17 Equity - Company

Share capital

Subscribed and paid-in share capital as of September 30, 2024 and March 31, 2024 is R$1,039,266. It consists of 303,541,864 registered ordinary shares with no par value, fully paid in.

Legal reserve

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

Tax incentives

Consists of the reserve that is set up under the tax incentive program. The amount of the benefit in a certain year is recognized in profit or loss as a reduction in income tax with a corresponding reserve recognized in equity. Under incentive rules, tax incentives may not be used to calculate or pay dividends. The amount of incentives can only be used to increase share capital and originates from the following incentives:

(a) Discount obtained from the early settlement of the financing agreement entered into with the Fund for Fostering the Industrialization of the State of Goiás - FOMENTAR, which is offered to the public according to article one, paragraph one of Law 13.436/1998 of December 13, 1998;

(b) Discount from the Industrial Development Program of the State of Goiás - PRODUZIR, according to item VII, article 20 of Law 13.591 of January 18, 2000.

(c) Granted ICMS credit on the sale of fuel anhydrous ethanol, a tax incentive granted by the State Government of Goiás to the companies which fall into the INCENTIVE or PRODUCTION programs, equivalent to 60% of the ICMS as if due on the sales of anhydrous ethanol made to the distributors. The benefit is regulated by State Act No. 13,246/99, article three, II.

The Company recognizes an "Investment Grant Reserve" at the end of each year in which profit is reported. The Company has parallel controls to allow the reserve to be capitalized as profits are reported in subsequent years, according to Regulatory Instruction No. 1,515/14, article three and Act No. 12,973/14, article 30, paragraph three. As of March 31, 2024 and 2023 there was no balance of unrecorded tax incentive reserve.

Minimum non-discretionary dividends

The Company's bylaws establish a percentage not lower than 25% of distributed profit when paying minimum non-discretionary dividends. Minimum non-discretionary dividends payable, when due, are highlighted from equity at year end and accounted for as an obligation in liabilities. On March 31, 2024 minimum non-discretionary dividends were calculated as shown below.

	2024
Profit or loss for the year	85,118
Realization of equity valuation adjustments	832
Adjusted profit (loss) for the year	**85,950**
Legal reserve - 5%	(4,298)
Partial recovery of the investment grant	(62,554)
Profit before non-discretionary minimum dividends	**19,098**
Minimum non-discretionary dividends (25%)	**(4,775)**
Proposed additional dividends	**(14,324)**

The Annual Shareholders' Meeting held on July 25, 2024 approved, in addition to the minimum dividends proposed above, the additional payment of R$1,315 from the appropriated retained earnings. A total payment of R$20,413 was made on September 20, 2024.

Interest on equity capital

Interest on equity capital or interest on equity capital is the interest paid or credited by the legal entity as return on equity capital, pursuance to paragraph seven, article nine of Law 9,249, december 26, 1995.

Under the Company's dividend distribution policy, the Company may remunerate shareholders by means of dividends and/or interest on equity capital, as established on the Company's bylaws. If the Company decides to pay interest on equity capital, the amount paid, net of withholding income tax, pursuance to applicable law, will be allocated to the non-discretionary dividends due to shareholders in the year.

Equity valuation adjustments

They consist of the effect of adopting attributable cost to property, plant and equipment due to the application of IAS 16 (CPC 27) and Technical Interpretation ICPC 10 on the transition date, less the related deferred income and social contribution taxes, and that has been realized through the depreciation, disposal or write-off of the assets that gave rise to them.

Treasury share reserve

On August 11, 2022, the Company's Board of Directors approved the implementation of a Program for the repurchase of the Company's shares whose purpose is to (a) invest the Company's funds in the efficient management of its capital structure and maximize the generation of value for shareholders; and (b) if the Company approves a share-based compensation plan, meet the future exercise of the grants that may be made.

Under the Program, the Company may acquire up to four million (4 million) ordinary shares issued by the Company, corresponding to up to 1.36% (a comma thirty-six percent (1.36%) of the Company's total shares issued and up to four point fifteen percent (4.15%) of its outstanding shares.

By September 30, 2024 the Company acquired 1,994,200 shares at an average cost of R$7.1512, totaling R$14,261.

18 Financial instruments

a. Accounting classification

Given the characteristics of the financial instruments held by the Company and its subsidiaries, management considers that book balances approximate fair values.

Company

	Carrying value				Fair value
09/30/2024	**Fair value through profit or loss**	**Amortized cost**	**Other financial liabilities**	**Total**	**Level 2**
Financial assets					
Cash and cash equivalents	-	1,154,936	-	1,154,936	-
Restricted cash	-	11,703	-	11,703	-
Derivative financial instruments	90,695	-	-	90,695	90,695
Trade and other receivables	-	85,602	-	85,602	-
Total	90,695	1,252,241	-	1,342,936	90,695
Financial liabilities measured at fair value					
Loans and financing					
Derivative financial instruments	278,697	-	-	278,697	278,697
Total	278,697	-	-	278,697	278,697
Financial liabilities not measured at fair value					
Loans and financing	-	-	2,940,178	2,940,178	3,003,587
Trade and other payables	-	-	144,287	144,287	-
Leases to be paid			1,255,257	1,255,257	-
Total	-	-	4,339,722	4,339,722	3,003,587

	Carrying value				Fair value
03/31/2024	**Fair value through profit or loss**	**Amortized cost**	**Other financial liabilities**	**Total**	**Level 2**
Financial assets					
Cash and cash equivalents	-	980,080	-	980,080	-
Restricted cash	-	19,582	-	19,582	-
Derivative financial instruments	148,422	-	-	148,422	148,422
Dividends receivable	-	11,653	-	11,653	11,653
Trade and other receivables	-	86,987	-	86,987	-
Total	148,422	1,098,302	-	1,246,724	160,075
Financial liabilities measured at fair value					
Derivative financial instruments	173,222	-	-	173,222	173,222
Total	173,222	-	-	173,222	173,222
Financial liabilities not measured at fair value					
Loans and financing	-	-	2,561,513	2,561,513	2,676,417
Trade and other payables	-	-	74,328	74,328	-
Leases to be paid			931,502	931,502	-
Total	-	-	3,567,343	3,567,343	2,676,417

Consolidated

	Carrying value				Fair value
09/30/2024	**Fair value through profit or loss**	**Amortized cost**	**Other financial liabilities**	**Total**	**Level 2**
Financial assets					
Cash and cash equivalents	-	1,204,199	-	1,204,199	-
Restricted cash	-	11,703	-	11,703	-
Derivative financial instruments	91,203	-	-	91,203	91,203
Trade and other receivables	-	150,292	-	150,292	-
Total	91,203	1,366,194	-	1,457,397	91,203
Financial liabilities measured at fair value					
Derivative financial instruments	283,915	-	-	283,915	283,915
Total	283,915	-	-	283,915	283,915
Financial liabilities not measured at fair value					
Loans and financing	-	-	3,011,935	3,011,935	3,075,344
Trade and other payables	-	-	182,454	182,454	-
Leases to be paid	-	-	1,478,189	1,478,189	-
Total	-	-	4,672,578	4,672,578	3,075,344

	Carrying value				Fair value
03/31/2024	**Fair value through profit or loss**	**Amortized cost**	**Other financial liabilities**	**Total**	**Level 2**
Financial assets					
Cash and cash equivalents	-	1,049,863	-	1,049,863	-
Restricted cash	-	19,582	-	19,582	-
Derivative financial instruments	148,530	-	-	148,530	148,530
Dividends receivable	-	3,888	-	3,888	-
Trade and other receivables	-	180,607	-	180,607	-
Total	148,530	1,253,940	-	1,402,470	148,530
Financial liabilities measured at fair value					
Derivative financial instruments	173,258	-	-	173,258	173,258
Total	173,258	-	-	173,258	173,258
Financial liabilities not measured at fair value					
Loans and financing	-	-	2,636,753	2,636,753	2,751,657
Trade and other payables	-	-	159,808	159,808	-
Leases to be paid	-	-	1,379,726	1,379,726	-
Total	-	-	4,176,287	4,176,287	2,751,657

The fair values of loans classified as current approximate their book values, given that the impact of the discount is not significant. Fair values are based on discounted cash flows according to the effective rate of each contract and are based on level 2 of the fair value hierarchy.

b. Measurement of fair values

The fair value of financial assets and liabilities is the amount at which an asset can be traded or a liability can be settled in a transaction between the parties that wish to trade rather than in a sale or forced settlement. The methods and assumptions used to estimate fair value are described below.

The fair values of cash and cash equivalents, accounts receivable, other financial assets, accounts payable and other short-term obligations approximate their book values due to the short-term maturity of these instruments. The fair values of other long-term assets and liabilities approximate their book values.

The fair values of the Company's financial liabilities approximate their book values, given that they are subject to floating interest rates and the Company's credit risk has not changed significantly.

Hedging instruments are valued using valuation techniques based on observable market data and basically consist *of interest rate and* NDF *swaps*. The valuation techniques applied by the Company generally include pricing models and contracts with present value calculations. Models incorporate a wide range of data, including the credit standing of counterparties, spot exchange and future interest rate curves.

Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair values of financial instruments according to the valuation technique used:

- Level one: quoted prices (unadettled) in active markets for identical assets or liabilities;
- Level 2: other techniques for which all data that have a significant effect on fair value are observable, whether directly or indirectly; and
- Level 3: Techniques that use data that have a significant effect on fair value that are not based on observable market data.

There were no transfers between levels to be considered as of September 30, 2024 and March 31, 2024.

c. Financial risk management

The Company is exposed to the following risks arising from financial instruments:

- Operational risks
- Credit risks;
- Liquidity risks;
- Market risks;
- Interest rate risks; and
- Exchange rate risks.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework
Management has overall responsibility for the monitoring of the Company's and its subsidiaries' risk management policies, and department managers report regularly to the Presidency on their activities.

The Company's risk management policies are established in order to identify and analyze the risks faced by the Company, to set appropriate limits and risk controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities. The Company, through its training and management standards and procedures, seeks to develop a disciplined and constructive control environment in which all collaborators understand their roles and obligations.

(i) Operational risks

Regulatory and environmental risks
The Company, its subsidiaries and associates are subject to the laws and regulations applicable to the activities in which they operate. Therefore, the Companies have established environmental policies and procedures aimed at compliance with environmental laws.

Production facilities and their industrial and agricultural activities are subject to environmental regulations. The Company, its subsidiaries and associates have decreased the risks *associated* with environmental issues due to operating procedures and controls with investments in pollution control equipment.

Management conducts periodic analyses to identify environmental risks and to ensure that their existing systems are sufficient to manage these risks.

The Company, its subsidiaries and associates believe that no allowance for impairment loss on environmental issues is currently required, based on current laws and regulations in effect.

Climate and other risks
The operational activities of rubber trees and sugar cane are exposed to the risk of damage from climate change, pests and diseases and other natural forces. The Company and its subsidiaries have extensive processes with funds allocated to track and mitigate these risks, including regular crop inspections.

(ii) Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Exposure to credit risks
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk on the date of the individual company and consolidated interim financial statements was as follows:

	Company		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Cash and cash equivalents	1,154,936	980,080	1,204,199	1,049,863
Restricted cash	11,703	19,582	11,703	19,582
Trade and other receivables	85,602	86,987	150,292	180,607
Hedging instruments	90,695	148,422	91,203	148,530
	1,342,936	1,235,071	1,457,397	1,398,582
Current	1,254,056	1,136,446	1,325,006	1,255,156
Non-current	88,880	98,625	132,391	143,426

Cash and cash equivalents

The Company and its subsidiaries have the principle of working with financial institutions whose credit *rating* is "AA" or higher than those assessed by reference institutions, such as S&P Global Ratings, Fitch Ratins and Moody's Investors Service. Market conditions regarding rates, terms and volume of exposure with each bank so that funds are not too concentrated in a single bank are also evaluated when funds are invested.

Trade and other receivables

The Company's and its subsidiaries' exposure to credit risk is mainly influenced by each client's individual characteristics. Moreover, sales are well distributed throughout the corporate year (mainly during the harvesting period), which allows the Company and its subsidiaries to stop deliveries to clients that may pose a possible credit risk.

Impairment losses

The Company assesses the nonparity of trade and other receivables according to:

(a) Historical experience of losses per client and segment;
(b) Assign a credit rating to each customer according to qualitative and quantitative measures for the customer; and
(c) Assigns an impairment loss percentage for allowance purposes according to items (a) and (b) above and the situation of the client's trade receivables (current or overdue).

The aging of trade receivables in local and foreign markets on the date of the individual company and consolidated interim financial statements, for which impairment losses were recognized according to internal risk assessments, was as follows:

	Company					
			09/30/2024			**03/31/2024**
	Weighted-average loss rate	Gross carrying amount	Allowance for impairment loss	Weighted-average loss rate	Gross carrying amount	Allowance for impairment loss
Falling due	0%	75,624		0%	64,207	-
Past due 1-30 days	0%	9,699	-	0%	21,735	-
Past due 31–60 days	0%	58	-	0%	758	-
Past due 61–90 days	0%	126	-	0%	58	-
Past due 91-180 days	0%	184	-	0%	169	-
Past due 181–360 days	100%	1,401	1,401	85%	398	338
Past due for more than 360 days	100%	1,297	1,297	100%	2548	2,548
		88,389	2,698		89,873	2,886

	Consolidated					
			09/30/2024			**03/31/2024**
	Weighted-average loss rate	Gross carrying amount	Allowance for impairment loss	Weighted-average loss rate	Gross carrying amount	Allowance for impairment loss
Falling due	0%	139,027	-	0%	150,764	-
Past due 1-30 days	0%	10,804	-	0%	28,337	-
Past due 31–60 days	0%	93	-	0%	1008	-
Past due 61–90 days	0%	134	-	0%	72	-
Past due 91-180 days	0%	218	-	0%	364	-
Past due 181–360 days	100%	1,401	1,401	74%	457	338
Past due for more than 360 days	93%	1,402	1,297	100%	2550	2,548
		153,079	2,698		183,552	2,886

Changes in the allowance for ECLs were:

	Company		Consolidated	
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**
Opening balance	(2,886)	(885)	(2,886)	(885)
Estimated loss	(1,491)	(2,070)	(1,491)	(2,070)
Write-off	1,651	10	1,651	10
Effect of foreign currency translation	(61)	59	(61)	59
	(2,787)	(2,886)	(2,787)	(2,886)

For customers with a history of default on financial liabilities, the Company and its subsidiaries seek to work with earlier payments.

Guarantees
The Company and its subsidiaries adopt the policy of not requiring guarantees from third parties.

(iii) Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will encounter difficulty in meeting the obligations associated with their financial liabilities that are settled by delivering cash or another financial asset. The Company's and its subsidiaries' approach to managing liquidity is to ensure, as far as possible, that they will always have sufficient liquidity to meet their liabilities when due, under both normal and stressed conditions, without causing losses to third parties or risking damage to the Company's and its subsidiaries' reputation.

The Company and its subsidiaries use information systems and management tools that allow them to monitor cash flow requirements and optimize their cash returns on investments. The Company and its subsidiaries follow the policy of operating highly liquid companies to ensure compliance with operating and financial obligations at least over an operating cycle; this includes the potential impact of extreme circumstances which cannot reasonably be predicted, such as natural disasters and cyclical movements in the *commodity market*.

In order to get more *disclosure* and transparency to its *stakeholders*, Jalles Machado is evaluated by two international risk rating agencies, *Standard and Poor's* and *Fitch Rating*. The *ratings* at Standard Ando Poor's are globally rated 'BB' and 'BrAAA' at the national scale, while the ratings at Fitch are globally rated 'BB-' and 'AA-(bra)' at the national scale.

It is not expected that the cash flows included in the maturity analyses of the Company and its subsidiaries could occur significantly earlier or at significantly different amounts.

Exposure to liquidity risk

The book values of financial liabilities that pose a liquidity risk are shown below:

Company

	09/30/2024					
	Carrying value	**Contractual flow**	**Within 12 months**	**Between one and two years**	**Between two and five years**	**Over five years**
Trade and other payables (note 12)	144,287	144,287	143,861	21	21	384
Leases payable	1,255,257	1,947,491	193,225	227,644	560,023	966,599
Derivative financial instruments	278,697	278,697	114,037	59,542	32,973	72,145
Loans and financing (note 11)	2,940,178	6,455,422	418,470	654,514	1,665,448	3,716,990
	4,618,419	8,825,897	869,593	941,721	2,258,465	4,756,118
Current	628,902	869,593				
Non-current	3,989,517	7,956,304				

	03/31/2024					
	Carrying value	**Contractual flow**	**Within 12 months**	**Between one and two years**	**Between two and five years**	**Over five years**
Trade and other payables (note 12)	74,328	74,328	73,909	18	18	383
Leases payable	931,502	1,508,054	159,912	143,447	422,267	782,428
Derivative financial instruments	173,222	173,222	88,015	36,550	33,668	14,989
Loans and financing (note 11)	2,561,513	3,720,949	378,606	661,583	1,145,579	1,535,181
	3,740,565	5,476,553	700,442	841,598	1,601,532	2,332,981
Current	461,567	700,442				
Non-current	3,278,998	4,776,111				

Consolidated

	09/30/2024					
	Carrying value	**Contractual flow**	**Within 12 months**	**Between one and two years**	**Between two and five years**	**Over five years**
Trade and other payables (note 12)	182,454	182,454	181,745	304	21	384
Leases payable	1,478,189	2,248,516	232,306	280,092	564,424	1,171,694
Derivative financial instruments	283,915	283,915	115,730	63,067	32,973	72,145
Loans and financing (note 11)	3,011,935	6,606,510	434,658	670,702	1,714,012	3,787,138
	4,956,493	9,321,395	964,439	1,014,165	2,311,430	5,031,361
Current	706,718	964,439				
Non-current	4,249,775	8,356,956				

	03/31/2024					
	Carrying value	**Contractual flow**	**Within 12 months**	**Between one and two years**	**Between two and five years**	**Over five years**
Trade and other payables (note 12)	159,808	159,808	159,389	18	18	383
Leases payable	1,379,726	1,954,859	237,620	228,192	615,530	873,517
Derivative financial instruments	173,258	173,258	88,015	36,586	33,668	14,989
Loans and financing (note 11)	2,636,753	3,796,188	386,483	669,209	1,168,456	1,572,040
	4,349,545	6,084,113	871,507	934,005	1,817,672	2,460,929
Current	634,050	871,507				
Non-current	3,715,495	5,212,606				

(iv) Market risk

Market risk is the risk that changes in market prices, such as sugar prices, exchange and interest rates, will affect the Company's and its subsidiaries' results or the value of their equity in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives to manage market risks. All these transactions are carried out according to the guidelines set by the risk management committee.

Supply and demand risks

The Company and its subsidiaries are exposed to the risks arising from fluctuations in the price and sales of sugar, ethanol produced from sugar cane. When possible, the Company and its subsidiaries manage these risks, aligning their production volumes with market supply and demand. Management regularly analyzes the industry's trend to ensure that operating strategies are in line with the market and ensure that production volumes are consistent with expected demand.

Interest rate risk

The transactions of the Company and its subsidiaries are exposed to interest rates indexed to the CDI, TJLP, TR and IPCA rates. The Company, aiming at mitigating this type of risk, seeks to diversify its investments and funding in terms of fixed and floating rates and swap agreements.

Exposure to interest rate risk

On the date of the individual company and consolidated interim financial instruments, the profile of the Company's and its subsidiaries' interest-bearing financial instruments was as follows:

	Company		Consolidated	
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**
Financial assets				
Cash and cash equivalents (note 3)	1,118,484	946,894	1,158,585	1,007,783
Restricted cash (note 4)	11,703	19,582	11,703	19,582
Financial liabilities				
Loans and financing (note 11)	2,711,452	2,333,627	2,783,209	2,408,867

Cash flow sensitivity analysis for floating rate instruments

According to the debt balance, the schedule of disbursements and the interest rates of loans and financing and assets, the Company presents a sensitivity analysis of how much would have increased (decreased) equity and profit or loss for the year according to the amounts shown below. The current scenario consists of the stable conditions of interest rates, with no changes. Scenario 1 corresponds to the scenario considered most probable in interest rates on the date of the individual company and consolidated interim financial statements, with a 5% variation in interest rates. Scenario 2 corresponds to the scenario considered possible, with a change of 15% in rates. Scenario 3 corresponds to the remote scenario, with a change of 25% in rates. The effects are presented as depreciation and appreciation in rates as follows:

Interest rate risk on financial assets and liabilities - appreciation of rates - Company

			09/30/2024							
			Current scenario		Scenario One		Scenario Two		Scenario Three	
Instrument	**Value**	**Risk**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**
Financial assets										
Financial investments	1,118,484	CDI	10,75%	120,237	11,29%	126,249	12,36%	138,273	13,44%	150,295
Restricted cash	11,062	CDI	10,75%	1,189	11,29%	1,250	12,36%	1,369	13,44%	1,488
Financial liabilities										
Finame (Machinery and Equipment Financing Fund)/ Finem (Machinery and Equipment Financing)/Agricultural funding	(34,298)	TLP	9,94%	(3,408)	10,43%	(3,579)	11,43%	(3,919)	12,42%	(4,260)
Multilateral / Working capital / Capital Market / Agricultural Costing	(339,128)	CDI	12,74%	(43,212)	13,38%	(45,373)	14,65%	(49,694)	15,93%	(54,014)
Capital market	(2,290,540)	IPCA (Consumer Price Index)	10,90%	(249,593)	11,44%	(262,073)	12,53%	(287,032)	13,62%	(311,991)
Finem / FCO	(7,399)	TX, JRSVAR	7,92%	(586)	8,32%	(615)	9,11%	(674)	9,90%	(732)
Multilateral / Working Capital	(40,087)	LIBOR 6m	8,32%	(3,334)	8,73%	(3,501)	9,56%	(3,834)	10,40%	(4,167)
Net finance costs (estimated)				(178,707)		(187,642)		(205,511)		(223,381)
Impact on profit or loss and equity (variation)						(8,935)		(26,804)		(44,674)

Interest rate risk on financial assets and liabilities - depreciation of rates - Company

			09/30/2024							
			Current scenario		Scenario One		Scenario Two		Scenario Three	
Instrument	**Value**	**Risk**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**
Financial assets										
Financial investments	1,118,484	CDI	10,75%	120,237	10,21%	114,225	9,14%	102,200	8,06%	90,178
Restricted cash	11,062	CDI	10,75%	1,189	10,21%	1,130	9,14%	1,011	8,06%	891
Financial liabilities										
Finame (Machinery and Equipment Financing Fund)/ Finem (Machinery and Equipment Financing)/Agricultural funding	(34,298)	TLP	9,94%	(3,408)	9,44%	(3,237)	8,45%	(2,897)	7,45%	(2,556)
Multilateral / Working capital / Capital Market / Agricultural Costing	(339,128)	CDI	12,74%	(43,212)	12,10%	(41,051)	10,83%	(36,730)	9,56%	(32,410)
Capital market	(2,290,540)	IPCA (Consumer Price Index)	10,90%	(249,593)	10,35%	(237,113)	9,26%	(212,154)	8,17%	(187,195)
Finem / FCO	(7,399)	TX, JRSVAR	7,92%	(586)	7,52%	(557)	6,73%	(498)	5,94%	(440)
Multilateral / Working Capital	(40,087)	LIBOR 6m	8,32%	(3,334)	7,90%	(3,167)	7,07%	(2,834)	6,24%	(2,501)
Net finance costs (estimated)				(178,707)		(169,770)		(151,902)		(134,033)
Impact on profit or loss and equity (variation)						8,937		26,805		44,674

Interest rate risk on financial assets and liabilities - appreciation of rates - Consolidated

			09/30/2024							
			Current scenario		Scenario One		Scenario Two		Scenario Three	
Instrument	**Value**	**Risk**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**
Financial assets										
Financial investments	1,158,585	CDI	10,75%	124,548	11,29%	130,774	12,36%	143,229	13,44%	155,685
Restricted cash	11,062	CDI	10,75%	1,189	11,29%	1,250	12,36%	1,369	13,44%	1,487
Financial liabilities										
BNDES/Finame/Leasing/CDC	(18,900)	SELIC (Central Bank overnight)	14,87%	(2,811)	15,62%	(2,952)	17,10%	(3,233)	18,59%	(3,514)
Finame (Machinery and Equipment Financing Fund)/ Finem (Machinery and Equipment Financing)/Agricultural funding	(87,155)	TLP	11,14%	(9,713)	11,70%	(10,199)	12,82%	(11,170)	13,93%	(12,141)
Multilateral / Working capital / Capital Market / Agricultural Costing	(339,128)	CDI	12,74%	(43,212)	13,38%	(45,373)	14,65%	(49,694)	15,93%	(54,015)
Capital market	(2,290,540)	IPCA (Consumer Price Index)	10,90%	(249,593)	11,44%	(262,073)	12,53%	(287,032)	13,62%	(311,991)
Finem / FCO	(7,399)	TX, JRSVAR	7,92%	(586)	8,32%	(615)	9,11%	(674)	9,90%	(732)
Multilateral / Working Capital	(40,087)	LIBOR 6m	8,32%	(3,334)	8,73%	(3,501)	9,56%	(3,834)	10,40%	(4,167)
Net finance costs (estimated)				(183,512)		(192,689)		(211,039)		(229,388)
Impact on profit or loss and equity (variation)						(9,177)		(27,527)		(45,876)

Interest rate risk on financial assets and liabilities - depreciation of rates - Consolidated

			09/30/2024							
			Current scenario		Scenario One		Scenario Two		Scenario Three	
Instrument	**Value**	**Risk**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**
Financial assets										
Financial investments	1,158,585	CDI	10,75%	124,548	10,21%	118,320	9,14%	105,866	8,06%	93,411
Restricted cash	11,062	CDI	10,75%	1,189	10,21%	1,130	9,14%	1,011	8,06%	892
Financial liabilities										
BNDES/Finame/Leasing/CDC	(18,900)	SELIC (Central Bank overnight_	14,87%	(2,811)	14,13%	(2,670)	12,64%	(2,389)	11,15%	(2,108)
Finame (Machinery and Equipment Financing Fund)/ Finem (Machinery and Equipment Financing)/Agricultural funding	(87,155)	TLP	11,14%	(9,713)	10,59%	(9,227)	9,47%	(8,256)	8,36%	(7,285)
Multilateral / Working capital / Capital Market / Agricultural Costing	(339,128)	CDI	12,74%	(43,212)	12,10%	(41,051)	10,83%	(36,730)	9,56%	(32,409)
Capital market	(2,290,540)	IPCA (Consumer Price Index)	10,90%	(249,593)	10,35%	(237,113)	9,26%	(212,154)	8,17%	(187,195)
Finem / FCO	(7,399)	TX, JRSVAR	7,92%	(586)	7,52%	(557)	6,73%	(498)	5,94%	(440)
Multilateral / Working Capital	(40,087)	LIBOR 6m	8,32%	(3,334)	7,90%	(3,167)	7,07%	(2,834)	6,24%	(2,501)
Net finance costs (estimated)				(183,512)		(174,335)		(155,984)		(137,635)
Impact on profit or loss and equity (variation)						9,177		27,528		45,877

(v) Currency risk

The Company and its subsidiaries are subject to currency risk (US dollar) on part of their loans denominating in a currency other than the functional currency.

Regarding other monetary assets and liabilities denominated in foreign currency, the Company and its subsidiaries ensure that their net exposure is kept at acceptable levels by buying or selling foreign currencies at spot market rates, when necessary, to handle short-term instabilities.

The short-term portions of monetary liabilities denominated in foreign currencies are backed by assets that are also denominated in foreign currency (export of sugar at a price denominated in foreign currency).

Foreign currency exposure

The summary of the quantitative data about the Company's exposure to foreign currency risk as provided to management is based on its risk management policy, as follows:

Company and Consolidated	**09/30/2024**		**03/31/2024**	
	R$	**US$**	**R$**	**US$**
Cash and cash equivalents	31,802	5,837	32,071	6,419
Trade and other receivables	37,271	6,841	28,123	5,629
Loans and financing	(87,464)	(16,054)	(116,381)	(23,294)
Net exposure	(18,391)	(3,376)	(56,187)	(11,246)

Sensitivity analysis - Currency risk

The sensitivity analysis is based on the exposure of loans and financing to monetary fluctuation in the US dollar. The Company presents three scenarios that would increase and reduce the risk variable by 5%, 10% and 15%. We present below the possible impacts of how much would have increased (decreased) equity and profit or loss for the year by the related amounts. These scenarios may have impacts on the Company's future results and/or cash flows, as described below:

- Scenario I: 5% variation in the main risk factor of the financial instrument in relation to the level reported in the probable scenario;
- Scenario II: 10% variation in the main risk factor of the financial instrument in relation to the level reported in the probable scenario; and
- Scenario III: 15% variation in the main risk factor of the financial instrument in relation to the level reported in the probable scenario.

			Company and Consolidated					
Scenarios			**Increase (R$)**			**Decrease (R$)**		
	USD	**R$**	**Scenario One**	**Scenario Two**	**Scenario Three**	**Scenario One**	**Scenario Two**	**Scenario Three**
Financial instruments								
Assets								
Cash and cash equivalents	5,837	31,802	1,590	3,180	4,770	(1,590)	(3,180)	(4,770)
Trade and other receivables	6,841	37,271	1,864	3,728	5,592	(1,864)	(3,728)	(5,592)
Liabilities								
Loans and financing	(16,054)	(87,464)	(4,373)	(8,746)	(13,119)	4,373	8,746	13,119
Impact on profit or loss and equity			(919)	(1,838)	(2,757)	919	1,838	2,757

(vi) Commodity price risk

Following the risk management policy approved by the Board of Directors, the Company makes use of *commodity derivatives* to minimize the volatility of its results caused by natural fluctuations in commodity prices. Therefore, The Company sets product prices and makes the accounting recognition of assets and liabilities, rights and obligations at fair value, valued according to *commodity prices* at the Local and International Stock Exchanges (BM&F, ICE/NYBOT) and indexes disclosed by CEPEA/ESALQ.

The market uses as sales price benchmark for sugar the sugar *Sugar #11/ICE* from the New York Stock Exchange, and ethanol the CEPEA/ESALQ indicator. The net exposure between assets (production expectations) and liabilities (fixing contracts) for sugar is managed and hedged (*hedged) through* Sugar Sugar #11/ICE (futures or over-the-counter*) derivative financial instruments* linked to the same stock exchange. With respect to ethanol, due to the lack of net derivative financial instruments for hedging purposes, the Company's exposure is managed according to the policies implemented for selling physical ethanol and has a proper storage structure to carry the product to its products at moments when the Company understands that selling it is unfavorable. The Bank monitors exposure and risks according to risk limits approved and pre-established by the Board of Directors.

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

Exposure to commodity price risk

The Company's exposure to commodity price risk is based on its risk management policy, as follows:

Consolidated	**Maturity (crop)**	**Volume**		**Notional (R$ mil)**	
		09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**
Physical/receivables					
Wares					
Sugar (tonnes)	2024-25	150,482	620,000	412,121	1,543,465
Sugar (tonnes)	2025-26	370,000	620,000	955,585	1,483,419
Sugar (tonnes)	2026-27	370,000	620,000	928,865	1,460,611
Ethanol (m3)	2024-25	276,306	305,000	725,510	723,963
Ethanol (m3)	2025-26	400,000	305,000	1,050,300	723,963
Ethanol (m3)	2026-27	400,000	305,000	1,050,300	723,963
Total				**5,122,681**	**6,659,384**
Futures contracts (*forward*)					
Long position					
Wares					
Sugar (tonne)	2024-25	-	-	-	41,475
Sugar (tonne)	2026-27	-	-	-	6,161
				-	**47,636**
Short position					
Wares					
Sugar (tonne)	2024-25	92,155,74	338,699	(212,928)	(824,033)
Sugar (tonne)	2025-26	272,589,89	267,813	(639,571)	(627,269)
Sugar (tonne)	2026-27	287,491,35	11,227	(674,638)	(25,806)
Sugar (tonne)	2027-28	5,588,28	-	(13,952)	-
				(1,541,088)	**(1,477,108)**
Total				**3,581,593**	**5,229,912**

* Sugar and ethanol volumes are based on the Company's estimates of production and revenues per crop.

The Company uses *non-deliverable forward* contracts to control the exposure of *commodities*, basically futures derivative contracts traded directly by the Company on a stock exchange (ICE/NYBOT) or over-the-counter financial institutions.

The fair value of futures and option contracts at the stock exchange is equivalent to the market value for the reversal of these positions. Transactions carried out at the stock exchange environment require initial margins to be offered and adjustments are made daily, according to fluctuations in benchmark prices. If the Company has a credit limit available with the institution that is intermediating the setting, margin coverage is realized by the institution itself, and the gain or loss of the position is only realized by the Company when the screen expires or the position is repurchased.

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

Sensitivity analysis for commodity risk
The Company has adopted three scenarios for the sensitivity analysis, one of which is probable of using as reference the prices used in the Company's budget for the 2024/25 crop, and the other two that may show the effects of depreciation of the fair value of the Company's financial instruments considering fluctuations of 25% and 50% on the market rate of September 30, 2024.

		Probable	Elevation		Reduction	
Production	**Notional**	**09/30/2024**	**25%**	**50%**	**25%**	**50%**
Sugar	2,296,571	177,150	574,143	1,148,286	(574,143)	(1,148,286)
Ethanol	2,826,110	256,100	706,528	1,413,055	(706,528)	(1,413,055)
	5,122,681	**433,250**	**1,280,671**	**2,561,341**	**(1,280,671)**	**(2,561,341)**
Futures contracts (*forward*)						
Wares						
Sugar	(1,541,088)	(1,541,088)	332,040	664,080	(332,040)	(664,080)
	(1,541,088)	**(1,541,088)**	**332,040**	**664,080**	**(332,040)**	**(664,080)**
Total effect on the Company's profit or loss	**3,581,593**	**(1,107,838)**	**1,612,711**	**3,225,421**	**(1,612,711)**	**(3,225,421)**

Due to the seasonal fluctuations in *commodity prices* - sugar, this scenario is subject to fluctuations during the year/crop.

d. Capital management

The purpose of the Company's and its subsidiaries' capital management is to balance equity and debt, the return for shareholders and the risk for shareholders and creditors.

In order to maintain or adjust its capital structure, the Company may take measures to ensure compliance with the purposes mentioned above.

e. Hedging financial instruments

The Company is exposed to market risks, as follows:

(i) Volatility in the prices of sugar and by-products;

(ii) Exchange rate volatility; and

(iii) Volatility of interest rates. The purchase of financial instruments for hedging purposes is made according to an analysis of the risk exposure that Management seeks to cover.

As of September 30, 2024 and March 31, 2024, the fair values of transactions with derivative financial instruments for hedging purposes are measured using observable factors, such as prices quoted in active markets or discounted cash flows according to market curves and are presented below:

			09/30/2024			
			Company		Consolidated	
Hedge	**Salary**	**Notional**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
NDF - Currency	10/2024 a 09/2025	555,090,126	9,691	12,238	10,199	13,931
NDF - Sugar	10/2024 a 09/2025	686,970,122	3,447	82,572	3,447	82,572
SWAP	10/2024 a 09/2025	-	-	19,227	-	19,227
NDF - Currency	10/2025 a 09/2026	195,060,112	254	5,307	254	7,316
NDF - Sugar	10/2025 a 09/2026	775,128,679	603	36,760	603	38,276
SWAP	10/2025 a 09/2026	-	16,317	17,475	16,317	17,475
NDF - Currency	10/2026 a 09/2027	41,474,886	212	224	212	224
NDF - Sugar	10/2026 a 09/2027	78,989,120	-	1,771	-	1,771
SWAP	10/2026 a 09/2027	-	-	19,903	-	19,903
SWAP	10/2027 a 09/2028	-	11,715	11,075	11,715	11,075
SWAP	10/2028 a 09/2029	-	24,979	30,759	24,979	30,759
SWAP	10/2029 a 09/2030	-	11,220	8,405	11,220	8,405
SWAP	10/2030 a 09/2031	-	12,257	14,066	12,257	14,066
SWAP	10/2031 a 09/2032	-	-	10,479	-	10,479
SWAP	10/2032 a 09/2033	-	-	4,322	-	4,322
SWAP	10/2033 a 09/2034	-	-	4,114	-	4,114
			90,695	**278,697**	**91,203**	**283,915**
Current			13,138	114,037	13,646	115,730
Non-current			77,557	164,660	77,557	168,185

			03/31/2024			
			Company		Consolidated	
Hedge	**Salary**	**Notional**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
NDF - Sugar	04/2024 a 03/2025	876,944,569	27,181	73,106	27,181	73,106
NDF - Currency	04/2024 a 03/2025	478,268,629	34,575	1,488	34,575	1,488
SWAP	04/2024 a 03/2025	-	9	13,421	9	13,421
NDF - Sugar	04/2025 a 03/2026	627,269,198	9,074	24,276	9,074	24,276
NDF - Currency	04/2025 a 03/2026	190,815,804	5,273	446	5,381	482
SWAP	04/2025 a 03/2026	-	17,209	11,828	17,209	11,828
NDF - Sugar	04/2026 a 03/2027	31,966,727	3	382	3	382
NDF - Currency	04/2026 a 03/2027	14,649,249	-	97	-	97
SWAP	04/2026 a 03/2027	-	54	8,274	54	8,274
SWAP	04/2027 a 03/2028	-	37	9,190	37	9,190
SWAP	04/2028 a 03/2029	-	24,198	15,725	24,198	15,725
SWAP	04/2029 a 03/2030	-	8,855	6,864	8,855	6,864
SWAP	04/2030 a 03/2031	-	10,489	2,895	10,489	2,895
SWAP	04/2031 a 03/2032	-	11,465	2,429	11,465	2,429
SWAP	04/2032 a 03/2033	-	-	2,576	-	2,576
SWAP	04/2033 a 03/2034	-	-	225	-	225
			148,422	**173,222**	**148,530**	**173,258**
Current			61,765	88,015	61,765	88,015
Non-current			86,657	85,207	86,765	85,243

Derivative financial instruments do not qualify for hedge accounting. Changes in the fair value of any of these derivative instruments are recognized directly in profit or loss.

Income from hedging instruments

The Company recognized the gains and losses on those transactions in profit or loss for the year. As of September 30, 2024, the impacts recognized in profit or loss are shown below:

	Company			
	09/30/2024 (06 months)	**09/30/2023** (06 months)	**09/30/2024** (3 months)	**09/30/2023** (3 months)
Hedging transactions, net				
Settled transactions				
Sugar transactions	27,546	(155,033)	12,686	(89,318)
Foreign exchange transactions	(4,110)	13,583	(14,177)	(21)
Index transactions	(9,131)	(5,498)	(2,681)	(60)
	14,305	(146,948)	(4,172)	(89,399)
Outstanding transactions				
Sugar transactions	(55,547)	(78,832)	(63,021)	(106,849)
Foreign exchange transactions	(45,430)	4,127	26,741	(21,206)
Index transactions	(62,225)	(6,774)	(9,559)	(33,310)
	(163,202)	(81,479)	(45,839)	(161,365)
	(148,897)	(228,427)	(50,011)	(250,764)

	Consolidated			
	09/30/2024 (06 months)	**09/30/2023** (06 months)	**09/30/2024** (3 months)	**09/30/2023** (3 months)
Hedging transactions, net				
Settled transactions				
Sugar transactions	27,546	(155,033)	12,686	(89,318)
Foreign exchange transactions	(6,266)	13,583	(16,333)	(21)
Index transactions	(9,131)	(5,498)	(2,681)	(60)
	12,149	(146,948)	(6,328)	(89,399)
Outstanding transactions				
Sugar transactions	(57,062)	(78,832)	(64,536)	(106,849)
Foreign exchange transactions	(48,696)	4,127	31,234	(21,206)
Index transactions	(62,225)	(6,774)	(9,559)	(33,310)
	(167,983)	(81,479)	(42,861)	(161,365)
	(155,834)	(228,427)	(49,189)	(250,764)

In order to reduce the volatility of its cash flows and asset protection due to fluctuations in sugar and foreign exchange prices, the Company has implemented a Commodity and Liquidity Risk Management Policy, which consists of several *hedging* instruments to hedge a portion of projected sales volume at floating prices. with the sole purpose of mitigating the risks arising from the mismatches between assets and liabilities (prices of commodities, interest rates or exchange rates).

Under the Currency, Commodities and Liquidity Risk Management Policy, the Company may use several available derivative instruments, such as:

i. Setting future prices of sugar in US dollar;
ii. Purchase or sale of foreign exchange on demand or future;
iii. *Foreign* currency swaps;
iv. Early payment or proceeds of foreign currency financing;
v. Purchase and sale of foreign exchange options and commodity prices;
vi. Investments in foreign currency funds;
vii. Purchase and sale of sugar options; and
viii. Maintenance of cash and cash equivalents in foreign currency.

19 Net revenue

The Company generates revenue mainly from the sale of products derived from the processing of sugar cane. Revenue is recognized when title to the goods sold is transferred at the amount considered by the Company to be probable that the consideration to which it is entitled will be collected.

The Company's and its subsidiaries' operating revenues consist of revenue from the sale of goods, as shown below:

	Company			
	09/30/2024 (06 months)	**09/30/2023** (06 months)	**09/30/2024** (3 months)	**09/30/2023** (3 months)
Foreign market				
White sugar	136,492	30,899	127,118	11,465
Organic sugar	91,187	102,155	49,766	59,240
	227,679	133,054	176,884	70,705
Domestic market				
Ethanol	191,490	152,260	79,022	63,026
Sugar	340,509	410,841	183,758	228,675
Organic sugar	20,218	17,869	9,258	9,676
Soy	1,855	2,149	-	12
Sanitizing	16,845	24,894	8,147	12,121
Derivatives of levedura	5,504	6,350	4,143	3,113
CBIOS	10,952	4,649	1,993	3,646
Other sales	2,576	3,816	1,261	1,806
	589,949	622,828	287,582	322,075
Gross revenue for tax purposes	817,628	755,882	464,466	392,780
(-) Taxes on sales	(76,198)	(76,591)	(34,621)	(41,843)
(-) Returns	(2,658)	(1,996)	(968)	(1,081)
Total net operating revenue	738,772	677,295	428,877	349,856
Reconciliation of net revenue per market				
Domestic market				
Gross income	589,949	622,828	287,582	322,075
(-) Taxes on sales	(76,198)	(76,591)	(34,621)	(41,843)
(-) Returns	(2,658)	(1,996)	(968)	(1,081)
Net revenue	511,093	544,241	251,993	279,151
Foreign market				
Gross income	227,679	133,054	176,884	70,705
Net revenue	227,679	133,054	176,884	70,705
Total net revenue	738,772	677,295	428,877	349,856

	Consolidated			
	09/30/2024 (06 months)	**09/30/2023** (06 months)	**09/30/2024** (3 months)	**09/30/2023** (3 months)
Foreign market				
White sugar	157,899	30,899	148,525	11,465
Organic sugar	91,186	102,155	49,765	59,240
	249,085	133,054	198,290	70,705
Domestic market				
Ethanol	354,222	359,352	164,566	169,587
Sugar	340,509	410,841	183,758	228,675
Organic sugar	20,218	17,869	9,258	9,676
Soy	2,941	2,361	24	12
Electrical energy	54,748	53,800	27,993	29,905
Sanitizing	16,845	24,894	8,147	12,121
Derivatives of levedura	5,504	6,350	4,143	3,113
CBIOS	20,484	21,161	3,861	10,743
Other sales	3,093	9,338	1,428	4,779
	818,564	905,966	403,178	468,611
Gross revenue for tax purposes	1,067,649	1,039,020	601,468	539,316
(-) Taxes on sales	(121,006)	(126,036)	(57,809)	(72,299)
(-) Returns	(2,707)	(1,996)	(991)	(1,081)
Total net operating revenue	943,936	910,988	542,668	465,936
Reconciliation of net revenue per market				
Domestic market				
Gross income	818,564	905,966	403,178	468,611
(-) Taxes on sales	(121,006)	(126,036)	(57,809)	(72,299)
(-) Returns	(2,707)	(1,996)	(991)	(1,081)
Net revenue	694,851	777,934	344,378	395,231
Foreign market				
Gross income	249,085	133,054	198,290	70,705
Net revenue	249,085	133,054	198,290	70,705
Total net revenue	943,936	910,988	542,668	465,936

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over the product or service to the client.

The Company recognizes revenue when it recognizes the consideration it expects to receive in exchange for control of the merchandise. Sales are not estimated and there is no loyalty program. The Company considers that all performance obligations are fulfilled when the product is delivered, which is also the moment revenue is recognized.

20 Operating costs and expenses by nature

a. Cost of sales

	Company			
	09/30/2024 (06 months)	**09/30/2023 (06 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**
Amortization of biological assets	(118,534)	(112,431)	(66,916)	(60,903)
Crop depreciation	(54,575)	(47,553)	(28,403)	(23,879)
Depreciation of machinery, equipment and facilities	(38,497)	(53,645)	(18,956)	(30,058)
Depreciation of right-of-use	(35,945)	(37,230)	(7,351)	(9,843)
Services rendered by third parties	(45,471)	(36,669)	(25,270)	(18,860)
Personnel costs	(38,575)	(33,041)	(19,645)	(15,895)
Operation and maintenance	(52,921)	(39,689)	(29,283)	(19,220)
Raw material / industrial input	(24,281)	(28,063)	(12,301)	(13,678)
Freight	(19,351)	(16,559)	(9,966)	(7,988)
Other expenses	(36,730)	(10,186)	(23,221)	(5,005)
CBIOS	(11,299)	(2,813)	(1,401)	(1,782)
	(476,179)	**(417,879)**	**(242,713)**	**(207,111)**

	Consolidated			
	09/30/2024 (06 months)	**09/30/2023 (06 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**
Amortization of biological assets	(142,882)	(157,436)	(79,564)	(87,090)
Crop depreciation	(82,163)	(52,618)	(42,548)	(26,019)
Depreciation of machinery, equipment and facilities	(71,103)	(112,187)	(31,151)	(51,489)
Depreciation of right-of-use	(65,306)	(51,522)	(34,552)	(20,616)
Services rendered by third parties	(50,815)	(43,154)	(26,848)	(22,332)
Personnel costs	(70,762)	(66,116)	(35,481)	(34,966)
Operation and maintenance	(76,716)	(59,813)	(44,251)	(30,991)
Raw material / industrial input	(35,114)	(41,994)	(31,116)	(18,937)
Freight	(19,351)	(16,559)	(9,966)	(7,988)
Other expenses	(30,364)	1,241	(18,541)	10,165
CBIOS	(20,849)	(12,592)	(3,004)	(5,423)
	(665,425)	**(612,750)**	**(357,022)**	**(295,686)**

b. Selling expenses

	Company			
	09/30/2024 (06 months)	**09/30/2023 (06 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**
Transportation expenses	(44,282)	(27,619)	(25,096)	(16,362)
Sales commissions	(3,522)	(4,607)	(1,886)	(2,590)
Personnel costs	(9,689)	(8,869)	(4,719)	(4,519)
Other expenses	(6,070)	(6,590)	(3,764)	(3,596)
Services rendered by third parties	(12,725)	(9,856)	(7,246)	(5,654)
Storage / greenhouse / inspection - sugar	(7,544)	(5,190)	(4,077)	(2,636)
Depreciation	(2,818)	(2,731)	(1,262)	(1,342)
Insurance expenses	(1,742)	(1,226)	(878)	(619)
Advertising	(664)	(845)	(242)	(336)
	(89,056)	**(67,533)**	**(49,170)**	**(37,654)**

	Consolidated			
	09/30/2024 (06months)	**09/30/2023 (06 months)**	**09/30/2024 (03 months)**	**09/30/2023 (03 months)**
Transportation expenses	(44,283)	(27,619)	(25,096)	(16,362)
Sales commissions	(8,356)	(4,938)	(5,982)	(2,743)
Personnel costs	(10,033)	(8,884)	(4,983)	(4,529)
Other expenses	(6,081)	(8,003)	(3,830)	(4,119)
Services rendered by third parties	(16,260)	(9,856)	(10,524)	(5,654)
Storage / greenhouse / inspection - sugar	(7,544)	(5,190)	(4,077)	(2,636)
Depreciation	(3,790)	(2,876)	(1,749)	(1,434)
Insurance expenses	(1,742)	(1,226)	(878)	(619)
Advertising	(664)	(845)	(242)	(336)
	(98,753)	(69,437)	(57,361)	(38,432)

c. General and administrative expenses

	Company			
	09/30/2024 (06 months)	**09/30/2023 (06 months)**	**09/30/2024 (03 months)**	**09/30/2023 (03 months)**
Personnel costs	(24,516)	(21,488)	(12,540)	(10,362)
Services rendered by third parties	(21,167)	(17,273)	(13,052)	(10,768)
Other expenses	(5,549)	(5,450)	(3,015)	(3,665)
Depreciation	(1,444)	(1,787)	(739)	(914)
Tax expenses - Protege/GO	(6,963)	(6,343)	(3,351)	(2,995)
Early production	(1,343)	(1,316)	(434)	(781)
Tax expenses	18,307	(1,146)	20,943	(1,986)
Aid and donations	(733)	(1,114)	(346)	(679)
Reversal/(Provision) for contingencies	(61)	1,062	(46)	968
	(43,469)	(54,855)	(12,580)	(31,182)

	Consolidated			
	09/30/2024 (06 months)	**09/30/2023 (06 months)**	**09/30/2024 (03 months)**	**09/30/2023 (03 months)**
Personnel costs	(28,992)	(25,139)	(14,191)	(12,303)
Services rendered by third parties	(23,547)	(19,438)	(14,634)	(12,103)
Other expenses	(10,004)	(7,807)	(4,518)	(5,243)
Depreciation	(2,055)	(2,448)	(1,110)	(1,255)
Tax expenses - Protege/GO	(6,963)	(6,343)	(3,351)	(2,995)
Early production	(1,343)	(1,316)	(434)	(781)
Tax expenses	18,304	(4,275)	20,941	(3,635)
Aid and donations	(733)	(1,114)	(346)	(679)
Reversal/(Provision) for contingencies	(61)	1,062	(46)	968
	(55,394)	(66,818)	(17,689)	(38,026)

21 Other operating revenues (expenses) net

	Company			
	09/30/2024 (06 months)	**09/30/2023 (06 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**
Tax incentive - produce (a)	13,428	13,157	4,340	7,812
Tax incentive - boosting (b)	9,751	5,672	-	5,672
Granted credit on anhydrous ethanol (c)	18,652	10,708	10,884	4,276
Decarbonization credit rating (d)	8,749	10,556	3,265	4,759
Other operating income	6,690	5,002	4,628	2,490
Disposal of property, plant and equipment items	2,906	1,902	72	1,628
Left	84	552	84	137
	60,260	47,549	23,273	26,774
(-) Other expenses	(52)	(457)	(34)	(47)
(-) Cost of disposal of assets written off	(2,703)	(903)	(91)	(480)
	(2,755)	(1,360)	(125)	(527)
Other operating income	57,505	46,189	23,148	26,247

	Consolidated			
	09/30/2024 (06 months)	**09/30/2023 (06 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**
Tax incentive - produce (a)	13,428	13,157	4,340	7,812
Tax incentive - boosting (b)	9,751	5,672	-	5,672
Granted credit on anhydrous ethanol (c)	18,652	10,708	10,884	4,276
Decarbonization credit rating (d)	19,162	12,539	6,161	3,301
Other operating income	10,978	5,885	5,537	3,115
Reversal of the penalty for the shutdown of CCEE	10,524	-	-	-
Disposal of property, plant and equipment items	2,906	1,902	72	1,628
Left	84	552	84	137
Reversal of provision for contingencies	584	-	584	-
	86,069	50,415	27,662	25,941
(-) Penalty for the shutdown of CCEE	-	(10,524)	-	-
(-) Provisions for contingencies	(8,852)	-	(8,852)	-
(-) Cost of disposal of assets written off	(3,430)	(901)	(818)	(479)
(-) Other expenses	(793)	(1,376)	1,153	92
	(13,075)	(12,801)	(8,517)	(387)
Other operating income	72,994	37,614	19,145	25,554

(a) Tax incentive, regulated by article 20 of State Law 13.591/2000, granted by the State Government of Goiás consisting of a discount on the payment of 73% of the ICMS due on the sales of incentive products offered by the Otávio Lage Unit.

(b) Tax incentive obtained from the early settlement of the financing agreement entered into with the Fund for Fostering the Industrialization of the State of Goiás - FOMENTAR, which is offered to the public according to article one, paragraph one of Law 13.436/1998 of December 13, 1998.

(c) Tax incentive granted by the State Government of Goiás to the companies covered by the INCENTIVE or PRODUCTION programs, equivalent to 60% of the ICMS amount as if due on the sale of anhydrous ethanol to distribution companies. The benefit is regulated by State Act No. 13,246/99, article three, II.

(d) Decarbonization credits - CBIOS are recognized when revenue is recognized for anhydrous ethanol product and hydrated at market value. When the inventory valuation of CBIOS is identified, the impairment loss is recognized as other operating revenues (expenses), net. The sale of credits is recognized as gross revenue and the write-off of inventories on the cost of goods sold.

(e) In April 2023 Jalles Bioenergia S.A. was punished by R$10,524 thousand, against which the National Operator of the Electricity System (ONS) punished the Company for breaching the agreement for availability of electricity. On December 4, 2023 the National Electricity Agency – ANEEL upheld the request made by Jalles Bioenergia S.A. for the National Operator of the Electric System – ONS to change the classification of the operating status of UG1 of UTE Santa Vitória de Desligamento em Urgência (DUR) for An Emergency Termination. Therefore, the Company is waiting for ONS's formalization with respect to the inflation adjustment in the unbilled amounts to reverse the punishment previously recognized. After that provision, the Company obtained authorization in May 2024 to recognize revenues on the penalty adjusted using the IPCA.

22 Net finance income (costs)

	Company			
	09/30/2024 (06 months)	**09/30/2023 (06 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**
Finance costs				
Interest	(207,200)	(142,240)	(108,021)	(83,471)
Granted discounts	(2,022)	(222)	(1,315)	172
Other	(5,977)	(6,689)	(183)	(6,552)
	(215,199)	(149,151)	(109,519)	(89,851)
Finance income				
Income from financial investments	56,964	54,831	31,708	28,199
Interest	18,998	6,634	2,356	3,688
Other	4,778	8,530	1,973	5,251
	80,740	69,995	36,037	37,138
Foreign exchange and monetary fluctuations, net				
Trade payables	(2,046)	748	(1,622)	1,220
Cash equivalents	1,692	(666)	(649)	1,851
Loans and financing	(9,473)	3,509	1,814	(5,510)
	(9,827)	3,591	(457)	(2,439)
Hedging transactions, net				
Settled transactions				
Sugar transactions	27,546	(155,033)	12,686	(89,318)
Foreign exchange transactions	(4,110)	13,583	(14,177)	(21)
Index transactions	(9,131)	(5,498)	(2,681)	(60)
	14,305	(146,948)	(4,172)	(89,399)
Outstanding transactions				
Sugar transactions	(55,547)	(78,832)	(63,021)	(106,849)
Foreign exchange transactions	(45,430)	4,127	26,741	(21,206)
Index transactions	(62,225)	(6,774)	(9,559)	(33,310)
	(163,202)	(81,479)	(45,839)	(161,365)
	(148,897)	(228,427)	(50,011)	(250,764)
Net finance costs	**(293,183)**	**(303,992)**	**(123,950)**	**(305,916)**

	Consolidated			
	09/30/2024 (06 months)	**09/30/2023 (06 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**
Finance costs				
Interest	(219,200)	(154,856)	(110,601)	(91,233)
Granted discounts	(2,024)	(200)	(1,315)	194
Other	(7,770)	(6,813)	(1,873)	(6,614)
	(228,994)	(161,869)	(113,789)	(97,653)
Finance income				
Income from financial investments	58,813	57,755	32,353	29,755
Interest	19,009	6,784	2,367	3,854
Other	4,798	8,503	1,997	5,222
	82,620	73,042	36,717	38,831
Foreign exchange and monetary fluctuations, net				
Trade payables	(2,063)	748	(1,639)	1,220
Cash equivalents	1,692	(666)	(649)	1,851
Loans and financing	(9,473)	3,509	1,814	(5,510)
	(9,844)	3,591	(474)	(2,439)
Hedging transactions, net				
Settled transactions				
Sugar transactions	27,546	(155,033)	12,686	(89,318)
Foreign exchange transactions	(6,266)	13,583	(16,333)	(21)
Index transactions	(9,131)	(5,498)	(2,681)	(60)
	12,149	(146,948)	(6,328)	(89,399)
Outstanding transactions				
Sugar transactions	(57,062)	(78,832)	(64,536)	(106,849)
Foreign exchange transactions	(48,696)	4,127	31,234	(21,206)
Index transactions	(62,225)	(6,774)	(9,559)	(33,310)
	(167,983)	(81,479)	(42,861)	(161,365)
	(155,834)	(228,427)	(49,189)	(250,764)
Net finance costs	**(312,052)**	**(313,663)**	**(126,735)**	**(312,025)**

23 Earnings per share

The calculation of basic and diluted earnings per share was based on profit attributable to ordinary shareholders.

Weighted-average number of ordinary shares (basic and diluted):

	Consolidated			
	09/30/2024 (06 months)	**09/30/2023 (06 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**
Profit (loss) from continuing operations	31,395	1,942	33,773	(47,550)
Weighted average number of shares available to shareholders	301,547,664	294,697,091	301,547,664	293,234,544
Basic and diluted earnings per share (in reais)	0,1041	0,0066	0,1120	(0,1622)

24 Leases to be paid

The Company has urban property lease agreements and its branch's industrial park and agreements entered into with shareholders and third parties to guarantee part of its production for the next harvesting periods.

After evaluating and taking inventory of the agreements, Jalles Machado S.A. recognized assets and liabilities related to the following agreements: agricultural partnerships for sugar cane cultivation, which although the legal nature is a rural partnership in accordance with the Land Statute (Law 4.504 of November 30, 1964, with amendments to Law 11.443 of January 5, 2007), came into the right-of-use concept of accounting standard in accordance with CPC 06(R2) / IFRS 16.

When measuring lease liabilities for those leases previously classified as operating leases, the Company discounted the lease payments and the assets identified in the rural partnership agreements using their incremental borrowing rate as of September 30, 2024, which was 7.68% p.a. (6.30% p.a. as of March 31, 2024).

Agricultural partnership agreements are distributed as follows:

	Company		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Partnership area	72,336 hectares	73,185 hectares	111,432 hectares	115,211 hectares

Changes in the right of use during the six-month period ended September 30, 2024 were as follows:

				Company
	Agricultural partnership	Industrial plant	Rents	Total
Balance as of March 31, 2023	967,735	43,129	3,112	1,013,976
Additions	52,015	-	-	52,015
Depreciation	(37,746)	(8,626)	(100)	(46,472)
Remeasurements	67,589	-	-	67,589
Write-off	(3,006)	-	-	(3,006)
Balance as of September 30, 2023	1,046,587	34,503	3,012	1,084,102
Additions	41,938	-	-	41,938
Depreciation	(65,852)	(25,877)	(303)	(92,032)
Remeasurements	(68,148)	-	-	(68,148)
Write-off	(639)	-	-	(639)
Balance as of March 31, 2024	953,886	8,626	2,709	965,221
Additions	53,008	288,051	-	341,059
Depreciation	(77,257)	(15,827)	(199)	(93,283)
Remeasurements	47,174	-	-	47,174
Write-off	(781)	-	-	(781)
Balance as of September 30, 2024	976,030	280,850	2,510	1,259,390

			Consolidated
	Agricultural partnership	Rents	Total
Balance as of March 31, 2023	1,245,342	17,392	1,262,734
Additions	101,803	-	101,803
Depreciation	(46,547)	(2,274)	(48,821)
Remeasurements	65,403	-	65,403
Write-off	(3,006)	-	(3,006)
Balance as of September 30, 2023	1,362,995	15,118	1,378,113
Additions	223,962	-	223,962
Depreciation	(112,871)	(5,521)	(118,392)
Remeasurements	(62,016)	-	(62,016)
Write-off	(639)	-	(639)
Balance as of March 31, 2024	1,411,431	9,597	1,421,028
Additions	126,890	-	126,890
Depreciation	(127,513)	(2,337)	(129,850)
Remeasurements	57,229	1,968	59,197
Write-off	(781)	-	(781)
Balance as of September 30, 2024	1,467,256	9,228	1,476,484

Changes in lease and agricultural partnership liabilities during the six-month period ended September 30, 2024 were as follows:

	Company			
	Agricultural partnership	**Industrial plant**	**Rents**	**Total**
Balance as of March 31, 2023	927,561	46,476	3,106	977,143
Additions	52,015	-	-	52,015
Depreciation	(23,492)	(8,625)	(100)	(32,217)
Write-off	(3,006)	-	-	(3,006)
Repayment of interest	(11,975)	(1,419)	(26)	(13,420)
Pledges Provisioned	11,975	1,419	26	13,420
Subsequent measurements	52,436	-	-	52,436
Balance as of September 30, 2023	1,005,514	37,851	3,006	1,046,371
Additions	41,938	-	-	41,938
Depreciation	(77,000)	(25,877)	(296)	(103,173)
Write-off	(639)	-	-	(639)
Repayment of interest	(35,918)	(4,254)	(78)	(40,250)
Pledges Provisioned	35,918	4,254	78	40,250
Subsequent measurements	(52,995)	-	-	(52,995)
Balance as of March 31, 2024	916,818	11,974	2,710	931,502
Additions	53,008	288,051	-	341,059
Depreciation	(46,490)	(17,007)	(200)	(63,697)
Write-off	(781)	-	-	(781)
Repayment of interest	(31,191)	(6,396)	(52)	(37,639)
Pledges Provisioned	31,191	6,396	52	37,639
Subsequent measurements	47,174	-	-	47,174
Balance as of September 30, 2024	969,729	283,018	2,510	1,255,257

	Consolidated		
	Agricultural partnership	**Rents**	**Total**
Balance as of March 31, 2023	1,204,730	19,625	1,224,355
Additions	101,803	-	101,803
Depreciation	(25,590)	(1,970)	(27,560)
Write-off	(3,006)	-	(3,006)
Repayment of interest	(15,256)	(321)	(15,577)
Pledges Provisioned	15,256	321	15,577
Subsequent measurements	50,251	-	50,251
Balance as of September 30, 2023	1,328,188	17,655	1,345,843
Additions	223,962	-	223,962
Depreciation	(135,803)	(6,773)	(142,576)
Write-off	(639)	-	(639)
Repayment of interest	(57,677)	(491)	(58,168)
Pledges Provisioned	57,677	491	58,168
Subsequent measurements	(46,864)	-	(46,864)
Balance as of March 31, 2024	1,368,844	10,882	1,379,726
Additions	126,890	-	126,890
Depreciation	(84,054)	(2,789)	(86,843)
Write-off	(781)	-	(781)
Repayment of interest	(44,630)	(375)	(45,005)
Pledges Provisioned	44,630	375	45,005
Subsequent measurements	57,229	1,968	59,197
Balance as of September 30, 2024	1,468,128	10,061	1,478,189

The maturities of the installments recognized as liabilities are as follows:

Company

	September 30, 2024					
	Carrying value	Contractual flow	Within 12 months	Between one and two years	Between two and five years	Over five years
Agricultural partnerships payable	457,511	798,947	83,118	103,898	248,334	363,597
Agricultural partnerships payable (related parties)	512,218	754,869	69,549	83,188	190,013	412,119
Urban property leases (related parties)	2,510	3,164	506	506	1,518	634
Leases payable (related parties)	283,018	390,511	40,052	40,052	120,158	190,249
	1,255,257	1,947,491	193,225	227,644	560,023	966,599
Current	52,395	193,225				
Non-current	1,202,862	1,754,266				

	March 31, 2024				
	Carrying value	Within 12 months	Between one and two years	Between two and five years	Over five years
Agricultural partnerships payable	442,275	26,716	89,236	134,460	191,863
Agricultural partnerships payable (related parties)	474,543	30,746	105,405	166,834	171,558
Urban property leases (related parties)	2,710	507	378	1,521	304
Leases payable (related parties)	11,974	11,974	-	-	-
	931,502	69,943	195,019	302,815	363,725
Current	69,943				
Non-current	861,559				

Consolidated

	September 30, 2024					
	Carrying value	Contractual flow	Within 12 months	Between one and two years	Between two and five years	Over five years
Agricultural partnerships payable	956,289	1,482,837	157,273	193,730	372,893	758,941
Agricultural partnerships payable (related parties)	512,218	754,869	69,549	83,188	190,013	412,119
Leases payable	7,172	7,646	4,978	2,668	-	-
Leases payable (related parties)	2,510	3,164	506	506	1,518	634
	1,478,189	2,248,516	232,306	280,092	564,424	1,171,694
Current	232,306					
Non-current	1,245,883					

	March 31, 2024				
	Carrying value	Within 12 months	Between one and two years	Between two and five years	Over five years
Agricultural partnerships payable	894,682	113,160	170,845	327,723	282,954
Agricultural partnerships payable (related parties)	474,543	30,746	105,405	166,834	171,558
Leases payable	7,791	4,656	3,135	-	-
Leases payable (related parties)	2,710	507	378	1,521	304
	1,379,726	149,069	279,763	496,078	454,816
Current	149,069				
Non-current	1,230,657				

25 Commitments

Sugar sales commitments

The Parent Company has several agreements in the sugar market whereby it commits itself to selling these products in future crops. These volumes related to commitments are as follows:

	Company		Consolidated	
Product	**09/30/2024**	**03/31/2024**	**09/30/2024**	**03/31/2024**
Sugar (in tonnes)	56,224	47,099	107,792	47,099
Ethanol (m³)	46,219	7,215	69,767	7,215

Sugar	Company		Consolidated	
Crop	**09/30/2024**	**03/31/2024**	**09/30/2024**	**03/31/2024**
2022/2023 (in tonnes)	80	2,060	353	2,060
2023/2024 (in tonnes)	1,151	42,689	3,231	42,689
2024/2025 (in tonnes)	54,993	2,350	112,917	2,350
	56,224	47,099	116,501	47,099

Ethanol	Company		Consolidated	
Crop	**09/30/2024**	**03/31/2024**	**09/30/2024**	**03/31/2024**
2022/2023 (m³)	46,219	7,215	69,767	7,215
	46,219	7,215	69,767	7,215

26 Related Parties

Transactions with key management personnel

Key management personnel compensation

Key management personnel consist of Top Management and members of the Board of Directors and Audit elected at the Annual Shareholders' Meeting. During the six-month period ended September 30, 2024 key management personnel compensation totaled R$5,612 (R$5,488 as of September 30, 2023), recorded as administrative expenses, and include salaries, fees, variable compensation and direct and fringe benefits.

The Company and its subsidiaries do not offer other types of compensation, such as post-employment, other long-term benefits or termination benefits.

Other related party transactions

The main balances of assets and liabilities as of September 30, 2024 and March 31, 2024, as well as the related party transactions which had an impact on profit or loss for the six-month period ended September 30, 2024 and 2023 with respect to transactions with related parties, arise mainly from transactions with shareholders and companies related to the same economic group.

	Company							
	Assets		Liabilities		Result			
	09/30/2024	03/31/2024	09/30/2024	03/31/2024	09/30/2024 (06 months)	09/30/2023 (06 months)	09/30/2024 (3 months)	09/30/2023 (3 months)
Current								
Banks - checking account (note 3) (c)	1,799	2,373	-	-	-	-	-	-
Financial investments (note 3) (c)	31,419	35,077	-	-	1,105	2,576	845	1,394
Inventories (note 6)	-	38	-	-	(9)	(167)	(1)	(64)
	33,218	37,488	-	-	1,096	2,409	844	1,330
Dividends receivable								
Albioma Esplanada Energia S.A.	-	3,888	-	-	-	-		-
	-	3,888	-	-	-	-	-	-
Current								
Trade receivables and trade payables (note 5, 12)								
Albioma Codora Energia S/A (a) (b)	-	-	-	-	-	1,356	-	1,356
Albioma Esplanada Energía S/A.	-	-	-	-	-	(69)	-	(69)
Santa Vitória Açúcar e Álcool Ltda.	-	-	-	29	121	(40)	-	10
Jalles Machado Empreendimentos Imobiliários S/A	10	5	3,337	-	30	30	15	15
Vera Cruz Agropecuária Ltda.	-	-	-	-	3	7	1	-
Solo Verde S.A.	-	-	-	-	(253)	201	(305)	123
Return on guarantees to shareholders (h)	-	-	374	1,081	(793)	(1,627)	(374)	(718)
BENRI – Production classification	-	-	43	-	(84)	-	(84)	-
Cerejeira Transportes Ltda.	-	-	45	-	(885)	-	(570)	-
Transucesso Transportes Ltda.	-	-	19	-	(1,870)	-	(1,870)	-
CTC - Centro de Tecnologia Canavieira	6	-	4,608	-	(6,912)	-	(6,912)	-
	16	5	8,426	1,110	(10,643)	(142)	(10,099)	717
Other payables								
Jalles Bioenergia S.A.	-	-	20,266	-	-	-	-	-
Leases (note 22)								
Leases payable (e)	-	-	21,179	38,229	(664)	(2,845)	(518)	(1,423)
Agricultural partnerships payable (d)	-	-	41,563	22,919	(1,730)	(2,614)	(413)	467
	-	-	62,742	61,148	(2,394)	(5,459)	(931)	(956)
Non-current (note 5)								
Purolim S/A	556	463	-	-	31	32	16	16
Solo Verde S.A. (i)	-	682	-	-	-	-	-	(27)
	556	1,145	-	-	31	32	16	(11)
Right of use (note 22)								
Right-of-use - partnerships (f)	508,230	482,714	-	-	(40,738)	23,616	(26,697)	38,655
Right of use - leases (g)	285,528	49,582	-	-	(16,026)	(17,453)	(7,301)	(8,727)
	793,758	532,296	-	-	(56,764)	6,163	(33,998)	29,928
Leases (note 22)								
Leases payable (e)	-	-	264,349	11,353	(5,784)	(41)	(4,486)	(18)
Agricultural partnerships payable (d)	-	-	470,655	459,795	(19,593)	(24,866)	(8,085)	4,447
	-	-	735,004	471,148	(25,377)	(24,907)	(12,571)	4,429

	Consolidated							
	Assets		**Liabilities**		**Result**			
	09/30/2024	**03/31/2024**	**09/30/2024**	**03/31/2024**	**09/30/2024 (06 months)**	**09/30/2023 (06 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**
Current								
Banks - checking account (note 3) (c)	5,015	5,946	-	-	-	-	-	-
Financial investments (note 3) (c)	56,180	65,227	-	-	1,674	4,965	313	2,626
Inventories (note 6)	-	38	-	-	(8)	(167)	-	(64)
	61,195	71,211	-	-	1,666	4,798	313	2,562
Dividends								
Albioma Esplanada Energia S.A.	-	3,888	-	-	-	-	-	-
	-	3,888	-	-	-	-	-	-
Current								
Trade payables								
Vera Cruz Agropecuária Ltda.	-	-	-	-	3	7	1	-
Solo Verde S.A. (i)	-	-	-	-	(253)	201	(305)	123
Albioma Codora Energia S/A	-	-	-	-	-	1,356	-	1,356
Albioma Esplanada Energía S/A.	-	-	-	-	-	(69)	-	(69)
Return on guarantees to shareholders (h)	-	-	374	1,081	(793)	(1,627)	(374)	(718)
BENRI – Production classification	-	-	43	-	(84)	-	335	909
Cerejeira Transportes Ltda.	-	-	45	-	(885)	-	(466)	909
Transucesso Transportes Ltda.	-	-	19	-	(1,870)	-	(1,451)	909
CTC - Centro de Tecnologia Canavieira	6	-	4,608	-	(6,912)	-	(6,912)	-
Other related parties	-	-	-	-	-	-	315	-
	6	-	5,089	1,081	(10,794)	(132)	(8,857)	3,419
Other payables								
Leases (note 22)								
Agricultural partnerships payable (d)	-	-	41,563	22,919	(1,730)	(2,614)	(413)	467
Leases payable (e)	-	-	507	378	(8)	(7)	(4)	(4)
	-	-	42,070	23,297	(1,738)	(2,621)	(417)	463
Non-current - trade and other receivables (note 5)								
Solo Verde S.A. (i)	-	682	-	-	-	-	-	(27)
	-	682	-	-	-	-	-	(27)
Right of use (note 22)								
Right of use - agricultural partnerships (f)	508,230	482,714	-	-	(40,738)	23,616	(26,697)	38,655
Right of use - leases (g)	2,510	3,106	-	-	(199)	(201)	(100)	(101)
	510,740	485,820	-	-	(40,937)	23,415	(26,797)	38,554
Leases (note 22)								
Agricultural partnerships payable (d)	-	-	470,655	459,795	(19,593)	(24,866)	(8,085)	4,447
Leases payable (e)	-	-	2,003	2,728	(44)	(41)	(22)	(18)
	-	-	472,658	462,523	(19,637)	(24,907)	(8,107)	4,429

(a) Sale of merchandise and provision of sundry services to affiliated company Albioma Codora Energia S.A. and Albioma Esplanada Energia S.A.

(b) Acquisition and sale of merchandise and services from associate Albioma Esplanada Energia S.A. and Albioma Esplanada Energia S.A.

(c) Balance consisting of checking accounts and financial investments bearing interest at market remuneration with Banco Coopercred, a credit cooperative in which the Company is a shareholder.

(d) Agricultural partnerships are with shareholders and companies of the same economic group to grow sugar cane. although the legal nature of the partnership is rural in accordance with Earth's bylaws (Act No. 4,504 of November 30, 1964, with amendments to Act No. 11,443 of January 5, 2007) they fall into the concept of right to use the accounting standard in accordance with CPC 06(R2) / IFRS 16. The calculation of sugarcane prices for partnership payment purposes is based on the total recoverable sugarcane priced using Consecana's methodology using the mix of products and prices charged by Jalles Machado S.A.. This amount is adjusted according to the contractual term, production volume, irrigation capacity, feasibility of organic sugarcane production, extension of the farm, distance, soil quality, relief and strategic interest. These specific conditions were duly negotiated by the parties.

(e) Agreement for the lease of the industrial facilities of subsidiary Jalles Machado Empreendimentos Imobiliários S.A. where the Company has installed the branch in Unidade Otávio Lage and urban properties leased by Agrojalles S.A.

(f) Rights of use of land leased as agricultural partnerships. Agricultural partnerships with shareholders and companies of the same economic group for cultivating sugar cane, although the legal nature of the partnership is rural in accordance with Earth's bylaws (Act No. 4,504 of November 30, 1964, with amendments to Act No. 11,443 of January 5, 2007), they fall into the concept of right to use the accounting standard in accordance with CPC 06(R2) / IFRS 16. The calculation of sugarcane prices for partnership payment purposes is based on the total recoverable sugarcane priced using Consecana's methodology using the mix of products and prices charged by Jalles Machado S.A.. This amount is adjusted according to the contractual term, production volume, irrigation capacity, feasibility of organic sugarcane production, extension of the farm, distance, soil quality, relief and strategic interest. These specific conditions were duly negotiated by the parties.

(g) Right of use on the lease of an industrial park between the parent company and Jalles Machado Empreendimentos Imobiliários S.A.

(h) Compensation for guarantees (real and personal) pledged under financial agreements entered into by Jalles Machado S.A., where shareholders assumed joint liability for fulfilling all main and accessory obligations. Term: term of each financial agreement, i.e. while the guarantee lasts. Yield rate: 1.60% p.a., equivalent to 80% of the value of the letter of guarantee - according to a price quotation made with three major banking institutions.

(i) Sale of 25% of the aircraft to Solo Verde S.A., according to an agreement entered into by the parties on December 7, 2021. On December 22, 2021 Agrojalles S.A. paid 25% of the difference between the aircraft's market value and the debt balance and will pay the percentage equivalent to 25% of each falling due portion of the debt agreed on July 20, 2018. On the date the agreement was signed there remained 33 installments to be paid.

On April 22, 2015, the Company entered into an agreement with its associate, Albioma Codora Energia S.A. com to gather assets, input, technical, human and financial resources from the parties to produce electricity and water vapor, which uses biomass (bagasse and straw of sugar cane, wood cava, sawdust, among other compounds) and is in effect until March 15, 2035, the Company is in charge of supplying input, receiving in exchange for electricity.

Employee benefits

The Company and its subsidiaries provide their employees with benefits that basically consist of food, transportation, scholarships, life insurance, medical care, dental care, pharmacy, education, among others.

The Company and its subsidiaries include in their human resources policies the Profit Sharing Program, which is eligible for all collaborators hired under formal employment agreements. The goals and criteria for calculating and distributing the rewards are agreed by the parties, including the trade unions that represent the interests of collaborators. They include productivity, competitiveness and motivation gains and participants' engagements.

The amounts related to employee benefits recognized as administrative expenses and cost of goods sold in profit or loss are as follows:

	Company			
	09/30/2024 (06 months)	**09/30/2023 (06 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**
Feeding	14,006	13,258	7,144	5,833
Transport	17,411	16,290	9,013	8,339
Profit sharing	14,887	11,829	7,158	6,142
Medical/dental care	9,908	7,671	5,034	4,460
Education	911	810	362	305
Scholarship	34	51	14	22
Other	11,394	11,956	5,833	5,472
	68,551	**61,865**	**34,558**	**30,573**

	Consolidated			
	09/30/2024 (06 months)	**09/30/2023 (06 months)**	**09/30/2024 (3 months)**	**09/30/2023 (3 months)**
Feeding	14,807	13,899	7,546	6,149
Transport	25,898	23,295	13,209	11,852
Profit sharing	14,887	14,342	7,158	6,142
Medical/dental care	14,724	10,213	7,244	5,172
Education	911	810	362	305
Scholarship	34	51	14	22
Other	11,740	12,008	5,964	5,483
	83,001	**74,618**	**41,497**	**35,125**

27 Segment reporting

An operating segment is a component of the Company and its subsidiaries that carry out business activities on which it can obtain revenue and incur expenses, including revenues and expenses related to transactions with other components of the Company and its subsidiaries. All operating results are frequently reviewed by the Executive Board for decisions on the resources to be allocated to the segment and for assessing its performance, for which individual company financial information is available.

The Company and its subsidiaries have two operating segments: one - sugar, ethanol and by-products of the agroindustrial sugarcane process; and 2 – Electricity. The activities presented in the "Other" column do not qualify as operating segments and represent activities not allocated to segments.

Management defined the Company's and its subsidiaries' operating segments according to the reports used for making strategic decisions, reviewed by the main decision makers, among which: Executive Board according to the levels set by the procedures implemented by the Company and its subsidiaries.

Analyses are conducted segmenting business from the standpoint of industrial processes by the Company and its subsidiaries, and consist of the following segments:

Sugar, ethanol and by-products from the agroindustrial process of sugar cane (AED).
Electrical energy.

The performance of operating segments is evaluated according to the statement of income per business, with a focus on profitability:

	09/30/2024				
	AED Goias	**AED Minas Gerais**	**Energy**	**Other**	**Total**
Gross income					
Domestic market					
Ethanol	191,489	162,733	-	-	354,222
White sugar	340,509	-	-	-	340,509
Organic sugar	20,218	-	-	-	20,218
Soy	2,941	-	-	-	2,941
Electrical energy	-	-	54,748	-	54,748
Sanitizing	16,845	-	-	-	16,845
Derivatives of levedura	5,504	-	-	-	5,504
CBIOS	10,951	9,533	-	-	20,484
Other sales	2,432	429	232	-	3,093
	590,889	172,695	54,980	-	818,564
Foreign market					
White sugar	157,899	-	-	-	157,899
Organic sugar	91,186	-	-	-	91,186
	249,085	-	-	-	249,085
(-) Taxes, at and sales deductions	(78,857)	(34,181)	(9,943)	(732)	(123,713)
Net revenue	**761,117**	**138,514**	**45,037**	**(732)**	**943,936**
Cost of sales	(466,917)	(170,341)	(28,167)	-	(665,425)
Changes in the fair value of biological assets	102,090	5,650	-	-	107,740
Gross profit	**396,290**	**(26,177)**	**16,870**	**(732)**	**386,251**
Selling expenses	(89,056)	(8,432)	(1,265)	-	(98,753)
Other operating expenses, net	(10,249)	(2,502)	30,184	267	17,700
Operating profit	**296,985**	**(37,111)**	**45,789**	**(465)**	**305,198**
Share of profit of equity-accounted investees	12,691	-	-	-	12,691
Net finance income (costs)	(286,787)	(22,346)	(4,560)	1,641	(312,052)
Result before two taxes	**22,889**	**(59,457)**	**41,229**	**1,176**	**5,837**
Current and deferred income and social contribution taxes	53,924	(2,176)	(23,452)	(2,738)	25,558
Profit or loss for the year	**76,813**	**(61,633)**	**17,777**	**(1,562)**	**31,395**

	09/30/2023				
	AED Goias	**AED Minas Gerais**	**Energy**	**Other**	**Total**
Gross income					
Domestic market					
Ethanol	152,260	207,092	-	-	359,352
White sugar	410,841	-	-	-	410,841
Organic sugar	17,869	-	-	-	17,869
Soy	2,361	-	-	-	2,361
Electrical energy	-	-	53,800	-	53,800
Sanitizing	24,894	-	-	-	24,894
Derivatives of levedura	6,350	-	-	-	6,350
CBIOS	4,649	16,512	-	-	21,161
Other sales	3,776	400	5,162	-	9,338
	623,000	224,004	58,962	-	905,966
Foreign market					
White sugar	30,899	-	-	-	30,899
Organic sugar	102,155	-	-	-	102,155
	133,054	-	-	-	133,054
(-) Taxes, at and sales deductions	(78,586)	(38,420)	(10,293)	(733)	(128,032)
Net revenue	**677,468**	**185,584**	**48,669**	**(733)**	**910,988**
Cost of sales	(428,832)	(156,221)	(27,697)	-	(612,750)
Changes in the fair value of biological assets	26,578	33,399	-	-	59,977
Gross profit	**275,214**	**62,762**	**20,972**	**(733)**	**358,215**
Selling expenses	(67,532)	(1,905)	-	-	(69,437)
Other operating expenses, net	(10,274)	(8,924)	(11,774)	157	(30,815)
Operating profit	**197,408**	**51,933**	**9,198**	**(576)**	**257,963**
Share of profit of equity-accounted investees	12,802	-	-	-	12,802
Net finance income (costs)	(302,575)	(7,646)	(5,793)	2,351	(313,663)
Result before two taxes	(92,365)	44,287	3,405	1,775	(42,898)
Current and deferred income and social contribution taxes	46,056	2,873	(1,103)	(2,986)	44,840
Profit or loss for the year	**(46,309)**	**47,160**	**2,302**	**(1,211)**	**1,942**

In the six-month period ended September 30, 2024 and 2023, a company's client accounted for 16.33% or more of the net revenues of sugar, ethanol and by-products in Goiás. In the six-month period ended September 30, 2024, three clients answered 46.77% of the net revenues of sugar, ethanol and by-products in Minas Gerais, and three clients accounted for 31.72% of net revenues in the Electricity industry in Minas Gerais (in the same period in 2023, two clients accounted for 28.51% of net revenues of the sugar segment, Ethanol and by-products in Minas Gerais and two clients answered for 20.17% or more of the net revenues of the electricity segment in Minhas Gerais).

The tables below show revenue for the Company and its subsidiaries by geographic region:

						09/30/2024
			Company			**Consolidated**
	Gross income	**Taxes and returns**	**Net revenue**	**Gross income**	**Taxes and returns**	**Net revenue**
Foreign market						
North America	76,468	-	76,468	76,468	-	76,468
South America (formerly Brazil)	159	-	159	159	-	159
Europe	146,878	-	146,878	168,284	-	168,284
Oceania	824	-	824	824	-	824
Middle East and Asia	3,350	-	3,350	3,350	-	3,350
	227,679	-	227,679	249,085	-	249,085
Domestic market						
Central-West	120,245	(13,909)	106,336	145,317	(17,890)	127,427
Northeast	153,613	(20,424)	133,189	187,570	(24,486)	163,084
North	45,466	(5,978)	39,488	53,150	(7,360)	45,790
Southeast	264,040	(37,469)	226,571	423,344	(72,677)	350,667
On	6,585	(1,076)	5,509	9,183	(1,300)	7,883
	589,949	(78,856)	511,093	818,564	(123,713)	694,851
Total	**817,628**	**(78,856)**	**738,772**	**1,067,649**	**(123,713)**	**943,936**

						09/30/2023
			Company			**Consolidated**
	Gross income	**Taxes and returns**	**Net revenue**	**Gross income**	**Taxes and returns**	**Net revenue**
Foreign market						
North America	72,653	-	72,653	72,653	-	72,653
South America (formerly Brazil)	3,721	-	3,721	3,721	-	3,721
Europe	50,713	-	50,713	50,713	-	50,713
Oceania	1,296	-	1,296	1,296	-	1,296
Middle East and Asia	4,671	-	4,671	4,671	-	4,671
	133,054	-	133,054	133,054	-	133,054
Domestic market						
Central-West	286,480	(27,725)	258,755	300,756	(30,097)	270,659
Northeast	173,706	(25,758)	147,948	188,360	(27,146)	161,214
North	52,053	(7,875)	44,178	58,588	(8,995)	49,593
Southeast	95,903	(14,760)	81,143	341,414	(59,128)	282,286
On	14,686	(2,469)	12,217	16,848	(2,666)	14,182
	622,828	(78,587)	544,241	905,966	(128,032)	777,934
Total	**755,882**	**(78,587)**	**677,295**	**1,039,020**	**(128,032)**	**910,988**

Operating assets and liabilities by segment

The Operating assets and liabilities of the Company and its subsidiaries were segregated by segment and are presented below.

	AED			Energy		Total	
Assets	**09/30/2024 Goias**	**09/30/2024 Minas Gerais**	**03/31/2024**	**09/30/2024**	**03/31/2024**	**09/30/2024**	**03/31/2024**
Current							
Cash and cash equivalents	1,183,118	8,923	1,027,895	12,158	21,968	1,204,199	1,049,863
Restricted cash	9,756	-	17,453	-	-	9,756	17,453
Trade and other receivables	76,221	6,537	99,975	14,647	26,100	97,405	126,075
Inventories	544,163	296,351	218,863	15,102	5,985	855,616	224,848
Advances to suppliers	4,500	50	2,678	777	596	5,327	3,274
Biological assets	439,080	104,761	531,263	-	-	543,841	531,263
Derivative financial instruments	13,137	509	61,765	-	-	13,646	61,765
Recovered taxes	69,099	27,127	51,850	234	573	96,460	52,423
Recovered income and social contribution taxes	48,764	-	41,586	167	8	48,931	41,594
Dividends receivable	-	-	3,888	-	-	-	3,887
Other assets	2,114	1,470	7,047	368	791	3,952	7,838
Current assets	2,389,952	445,728	2,064,263	43,453	56,021	2,879,133	2,120,283
Non-current							
Long-term assets					-		
Restricted cash	1,947	-	2,129	-	-	1,947	2,129
Trade and other receivables	(11,444)	44,066	54,532	20,265	-	52,887	54,532
Derivative financial instruments	77,557	-	86,765	-	-	77,557	86,765
Deferred taxes	2,486	-	24,992	2,486	24,992	2,486	24,992
Court deposits	68,795	1,351	65,558	30	43	70,176	65,601
Recovered taxes	20,871	90,240	95,931	5,902	6,105	117,013	102,036
Recovered income and social contribution taxes	-	502	482	-	8	502	490
Total long-term assets	160,212	136,159	330,389	28,683	31,148	322,568	336,545
Investments	97,552	2	89,652	-	-	97,554	89,652
Property, Plant and Equipment	1,580,460	886,833	2,557,468	155,606	162,211	2,622,899	2,719,679
Right of use	978,540	497,944	1,421,028	-	-	1,476,484	1,421,028
Intangible assets	12,393	3,219	13,529	1,222	1,224	16,834	14,753
	2,668,945	1,387,998	4,081,677	156,828	163,435	4,213,771	4,245,112
Non-current assets	2,829,157	1,524,157	4,412,066	185,511	194,583	4,536,339	4,581,657

	AED			Energy		Total	
Liabilities	**09/30/2024 Goias**	**09/30/2024 Minas Gerais**	**03/31/2024**	**09/30/2024**	**03/31/2024**	**09/30/2024**	**03/31/2024**
Current							
Loans and financing	264,506	-	229,699	7,974	7,878	272,480	237,577
Leases to be paid	85,747	51,016	149,069	-	-	136,763	149,069
Trade and other payables	122,147	57,019	114,516	2,579	44,873	181,745	159,389
Derivative financial instruments	114,037	1,693	88,015	-	-	115,730	88,015
Provisions and payroll charges	49,002	21,051	43,172	1,506	1,435	71,559	44,607
Tax liabilities	13,216	6,691	18,244	2,791	2,295	22,698	20,539
Dividends to be paid	-	-	3,179	-	1,596	-	4,775
Income and social contribution taxes payable	7,682	-	1,377	1,776	1,106	9,458	2,483
Advances from clients	111,576	15,462	28,859	14	91	127,052	28,950
Current liabilities	767,913	152,932	676,130	16,640	59,274	937,485	735,404
Non-current							
Loans and financing	2,675,671	-	2,331,813	63,784	67,363	2,739,455	2,399,176
Leases to be paid	886,493	454,933	1,230,657	-	-	1,341,426	1,230,657
Derivative financial instruments	164,660	3,525	85,243	-	-	168,185	85,243
Deferred taxes	73,055	9,792	172,333	-	-	80,361	147,340
Tax liabilities	6,949	-	7,377	-	-	6,949	7,377
Trade and other payables	709	-	419	-	-	709	419
Income and social contribution taxes payable	15,511	-	-	-	-	15,511	-
Provisions for contingencies	12,631	22,245	21,566	-	-	34,876	21,566
Non-current liabilities	3,835,679	490,495	3,849,408	63,784	67,363	4,387,472	3,891,778
Share capital	(95,736)	1,015,823	920,087	119,179	119,179	1,039,266	1,039,266
Profit reserves	681,426	310,635	1,021,423	29,361	-	1,021,422	1,021,423
Equity valuation adjustments	12,081	-	12,692	-	-	12,081	12,692
Proposed additional dividends	-	-	10,850	-	4,788	-	15,638
Treasury share reserve	(14,261)	-	(14,261)	-	-	(14,261)	(14,261)
Total equity	583,510	1,326,458	1,950,791	148,540	123,967	2,058,508	2,074,758
Total equity and liabilities	5,187,102	1,969,885	6,476,329	228,964	250,604	7,383,465	6,701,940

28 Statements of cash flows

Property, plant and equipment

During the six-month period ended September 30, 2024, consisted of expenses on the acquisition of property, plant and equipment of R$67,546 (Company) (R$95,315 as of September 30, 2023) and R$154,136 (Consolidated) (R$114,979 as of September 30, 2023) in the following manner:

	Company		Consolidated	
	09/30/2024	**09/30/2023**	**09/30/2024**	**09/30/2023**
Cost of acquisition of property, plant and equipment	161,340	215,855	309,153	288,322
Balance of trade payables at the end of the period	(4,076)	(6,611)	(6,484)	(6,611)
Acquisition of Farming	(89,492)	(113,929)	(144,024)	(166,732)
	67,772	**95,315**	**158,645**	**114,979**

* * *

Board of Directors

Oscar de Paula Bernardes Neto
Independent Chairman and Board Member

Alexandre Lahóz Mendonça de Barros
Vice-President and Independent Member

Plinio Mário Nastari
Executive Board Member

Otávio Lage de Siqueira Filho
Member

Silvia Regina Fontoura de Siqueira
Member

Clóvis Ferreira de Morais
Member

Jibril Kinzo Esber Brahim Filho
Member

Executive Management

Otávio Lage de Siqueira Filho CEO

Rodrigo Penna de SiqueiraDiretor Finance Director

Henrique Penna de SiqueiraDiretor Commercial

Joel Soares Alves da Silva Director of Operations

Contador
Nelson Gomes da Silva Neto
CRC/GO nº 011107/O-2