Jalles Machado S.A.

Interim Financial Information as of
as of December 31, 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 of

Jalles Machado S.A.

Goianésia – GO

Introduction

We have reviewed the accompanying individual company and consolidated interim financial information of Jalles Machado S.A. ("Company") for the quarter ended December 31, 2024, which comprises the statement of financial position as of December 31, 2024, the statements of profit or loss and comprehensive income for the quarter and nine-month period then ended, the statements of changes in equity and cash flows for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the year nine-month period then ended, including notes to the interim financial information.

The Company's management is responsible for the preparation and presentation of this individual and consolidated interim financial information in accordance with CPC 21(R1) 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 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 accompanying individual company and consolidated interim 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 nine-month period ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These quarterly 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, we are not aware of any fact that leads us to believe that these statements of value added have not been prepared, in all material respects, according to the requirements of this Standard and in a manner consistent with the individual company and consolidated interim financial information taken as a whole.

Goiânia, February 12, 2025

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 December 31 and March 31, 2024

(In thousands of real)

Assets	Note	Company 12/31/2024	Company 03/31/2024	Consolidated 12/31/2024	Consolidated 03/31/2024
Current					
Cash and cash equivalents	3	1.082.965	980.080	1.175.276	1.049.863
Restricted cash	4	9.978	17.453	9.978	17.453
Trade and other receivables	5	80.011	77.148	124.647	126.075
Inventories	6	487.093	172.973	711.453	224.848
Advances to suppliers		4.249	1.587	4.738	3.273
Biological assets	10	473.442	402.879	599.264	531.263
Recoverable taxes	7	64.944	30.882	80.780	52.423
Recoverable income and social contribution taxes		33.678	41.125	35.294	41.594
Derivative financial instruments	18	19.200	61.765	19.200	61.765
Dividends receivable	8 c	-	11.653	-	3.888
Other assets		1.656	4.281	3.978	7.838
Current assets		2.257.216	1.801.826	2.764.608	2.120.283
Non-current					
Restricted cash	4	1.331	2.129	1.331	2.129
Trade and other receivables	5	9.054	9.839	51.969	54.532
Recoverable taxes	7	20.565	12.230	125.709	102.036
Recoverable income and social contribution taxes		-	-	548	490
Derivative financial instruments	18	35.679	86.657	37.157	86.765
Court deposits	16	71.466	63.475	72.979	65.601
Deferred taxes	15	991	-	991	24.992
Investments	8	1.775.083	1.540.422	100.032	89.652
Property plant and equipment	9	1.471.061	1.556.877	2.658.237	2.719.679
Right-of-use	24	1.251.398	965.221	1.517.026	1.421.028
Intangible assets		14.449	10.126	18.656	14.753
Non-current assets		4.651.077	4.246.976	4.584.635	4.581.657
Total assets		6.908.293	6.048.802	7.349.243	6.701.940

Liabilities	Note	Company 12/31/2024	Company 03/31/2024	Consolidated 12/31/2024	Consolidated 03/31/2024
Current					
Loans and financing	11	256.905	229.700	264.813	237.577
Leases to be paid	24	111.843	69.943	143.809	149.069
Trade and other payables	12	129.470	73.909	140.294	159.389
Derivative financial instruments	18	125.767	88.015	134.425	88.015
Provisions and payroll charges	13	30.300	30.950	47.399	44.607
Tax liabilities		13.744	10.378	22.928	20.539
Dividends to be paid	17	-	4.775	-	4.775
Income and social contribution taxes payable		6.574	-	10.553	2.483
Advances from clients	14	54.637	27.075	73.049	28.950
Current liabilities		729.240	534.745	837.270	735.404
Non-current					
Loans and financing	11	2.683.265	2.331.813	2.745.412	2.399.176
Leases to be paid	24	1.174.837	861.559	1.414.158	1.230.657
Derivative financial instruments	18	267.415	85.207	271.941	85.243
Deferred taxes	15	-	139.725	4.551	147.340
Tax liabilities		1.878	7.377	1.878	7.377
Trade and other payables	12	1.493	419	1.493	419
Income and social contribution taxes payable		14.245	-	14.245	-
Provisions for contingencies	16	18.888	13.199	41.263	21.566
Non-current liabilities		4.162.021	3.439.299	4.494.941	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		11.902	12.692	11.902	12.692
Proposed additional dividends		-	15.638	-	15.638
Treasury share reserve		(14.261)	(14.261)	(14.261)	(14.261)
Accumulated losses		(41.297)	-	(41.297)	-
Total equity		2.017.032	2.074.758	2.017.032	2.074.758
Total equity and liabilities		6.908.293	6.048.802	7.349.243	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 December 31, 2024 and 2023

(In thousands of real)

		Company				Consolidated			
	Note	**12/31/2024 (9 months)**	**21/31/2023 (9 months)**	**12/31/2024 (3 months)**	**21/31/2023 (3 months)**	**12/31/2024 (9 months)**	**21/31/2023 (9 months)**	**12/31/2024 (3 months)**	**21/31/2023 (3 months)**
Net revenue	19	1.239.616	1.066.572	500.844	389.277	1.684.321	1.406.851	740.385	495.863
Change in fair value of biological assets	10	99.636	(116.675)	(2.454)	(143.254)	104.573	(125.558)	(3.167)	(185.535)
Cost of sales	20 (a)	(844.103)	(705.007)	(367.924)	(287.128)	(1.210.978)	(1.009.546)	(545.553)	(396.796)
Gross profit		**495.149**	**244.890**	**130.466**	**(41.105)**	**577.916**	**271.747**	**191.665**	**(86.468)**
Operating expenses									
Selling expenses	20 (b)	(137.031)	(99.835)	(47.975)	(32.302)	(160.092)	(102.709)	(61.339)	(33.272)
Administrative and general expenses	20 (c)	(77.608)	(82.834)	(34.139)	(27.979)	(97.189)	(102.895)	(41.795)	(36.077)
Reversal of (allowance for) ECLs	5	22	(1.887)	(78)	(276)	22	(1.887)	(78)	(276)
Other income	21	105.381	94.855	45.121	47.306	139.444	97.635	53.375	47.220
Other expenses	21	(15.022)	(2.628)	(12.267)	(1.268)	(28.656)	(20.665)	(15.581)	(7.864)
Profit (loss) before finance income (costs), share of profit (loss) of equity-accounted investees and taxes		**370.891**	**152.561**	**81.128**	**(55.624)**	**431.445**	**141.226**	**126.247**	**(116.737)**
Finance costs	22	(340.098)	(235.326)	(124.899)	(86.175)	(358.859)	(257.338)	(129.865)	(95.469)
Finance income	22	111.628	102.558	30.888	32.563	114.891	106.808	32.271	33.766
Net monetary variations and foreign exchange gains (losses)	22	(12.571)	4.434	(2.744)	843	(17.772)	4.434	(7.928)	843
Net derivative instruments	22	(308.839)	46.650	(159.942)	275.077	(324.278)	46.650	(168.444)	275.077
Net finance income (costs)	22	**(549.880)**	**(81.684)**	**(256.697)**	**222.308**	**(586.018)**	**(99.446)**	**(273.966)**	**214.217**
Share of profit of equity-accounted investees	8	35.800	3.432	30.526	(48.262)	14.985	18.359	2.294	5.557
Profit before income and social contribution taxes		**(143.189)**	**74.309**	**(145.043)**	**118.422**	**(139.588)**	**60.139**	**(145.425)**	**103.037**
Current income and social contribution taxes	15	(39.615)	-	-	-	(45.671)	(5.407)	(2.372)	(1.721)
Deferred income and social contribution taxes	15	140.716	3.398	71.560	(42.657)	143.171	22.975	74.314	(25.551)
Profit or loss for the period		**(42.088)**	**77.707**	**(73.483)**	**75.765**	**(42.088)**	**77.707**	**(73.483)**	**75.765**
Basic and diluted earnings per share (in real)	23					-0,13957	0,26251	-0,24369	0,25595

The notes are an integral part of these interim financial statements

Jalles Machado S.A.

Statements of comprehensive income

Periods ended December 31, 2024 and 2023

(In thousands of real)

Company and Consolidated	Conmpany				Consolidated			
	12/31/2024 (9 months)	21/31/2023 (9 months)	12/31/2024 (3 months)	21/31/2023 (3 months)	12/31/2024 (9 months)	21/31/2023 (9 months)	12/31/2024 (3 months)	21/31/2023 (3 months)
Profit or loss for the period	(42.088)	77.707	(73.483)	75.765	(42.088)	77.707	(73.483)	75.765
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	(42.088)	77.707	(73.483)	75.765	(42.088)	77.707	(73.483)	75.765

The notes are an integral part of these interim financial statements

Jalles Machado S.A.

Statements of changes in equity

Periods ended December 31, 2024 and 2023
(In thousands of real)

	Note	Share capital	Equity valuation adjustments	Treasury share reserve	Profit reserves: Legal	Profit reserves: Investment grant	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		-	-	-	-	-	-	-	77.707	77.707
Realization of equity valuation adjustments		-	(721)	-	-	-	-	-	721	-
Capital increase		57.170	-	-	-	-	-	-	-	57.170
Appropriation of profits:										
Recognition of investment grant reserve		-	-	-	-	62.554	-	-	(62.554)	-
Balances as of December 31, 2023	**17**	**1.039.266**	**12.803**	**(14.261)**	**62.739**	**413.371**	**542.329**	**-**	**15.874**	**2.072.121**
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		-	-	-	-	-	-	-	(42.088)	(42.088)
Realization of equity valuation adjustments		-	(791)	-	-	-	-	-	791	-
Distribution of dividends according to Annual Shareholders' Meeting held on Ju		-	-	-	-	-	-	(15.638)	-	(15.638)
Balances as of December 31, 2024	**17**	**1.039.266**	**11.902**	**(14.261)**	**67.037**	**413.371**	**541.014**	**-**	**(41.297)**	**2.017.032**

The notes are an integral part of these interim financial statements

Jalles Machado S.A.

Statement of cash flows - indirect method

Periods ended December 31, 2024 and 2023
(In thousands of real)

		Company		Consolidated	
	Note	12/31/2024	21/31/2023	12/31/2024	21/31/2023
Profit or loss for the period		(42.088)	77.707	(42.088)	77.707
Depreciation of property and equipment and amortization of intangible assets	20.a,b,c	67.603	104.628	124.876	208.275
Crop depreciation	20.a	89.433	76.784	135.614	55.195
Amortization of land care costs	20.a	192.151	181.561	231.411	270.747
Depreciation of right-of-use	20.a	91.384	63.766	131.926	89.383
Proceeds from sale of property and equipment	9	1.584	(1.100)	7.455	(1.100)
Write-off of agricultural partnerships payable / Right of use		(5.833)	-	(6.738)	-
Share of profit of equity-accounted investees		(35.800)	(3.432)	(14.985)	(18.359)
Changes in the fair value of investments		(73)	(2)	(73)	(2)
Provision for foreign exchange gain or loss		(5.547)	2.859	(6.151)	2.941
Provision for contingencies	16	5.689	(5.080)	19.697	(5.489)
Amortization of loan transaction costs	11	7.003	5.525	7.003	5.525
Allowance for ECLs	5	(21)	1.887	(21)	1.887
Provision for derivative financial instruments	18	308.839	(46.650)	324.277	(46.650)
Change in fair value of biological assets	10	(99.636)	116.675	(104.573)	125.557
CBIOS Fair Value		2.015	8.439	1.421	16.067
Allowance for slow-moving inventories	6	(181)	(160)	1.696	(7.020)
Foreign exchange gain (loss) on loans	11	19.374	(7.582)	19.374	(7.582)
Discounted present value		(2.171)	(1.143)	(2.171)	(1.143)
Current taxes		39.615	-	45.672	5.407
Deferred taxes	15	(140.716)	(3.398)	(118.787)	(22.975)
Financial adjustment of court deposits	16	(3.665)	(7.036)	(3.665)	(7.036)
Interest accrued on lease agreements and agricultural partnerships	24	62.660	40.351	72.617	50.429
Accrued interest on loans and financing	11	228.503	167.233	235.185	174.824
Changes in:					
Trade and other receivables		(2.056)	(37.645)	4.011	(52.336)
Inventories		(24.405)	(16.620)	(23.868)	(52.843)
Biological assets		(238.287)	(234.901)	(361.769)	(338.736)
Advances to suppliers	10	(2.662)	2.197	(1.465)	1.613
Recoverable taxes		(42.397)	19.072	(52.030)	40.071
Recoverable income and social contribution taxes		16.600	6.294	15.395	11.589
Other assets		2.625	2.761	3.860	2.234
Court deposits		(4.326)	56.613	(3.713)	56.061
Trade and other payables		48.669	(13.922)	(28.163)	(6.808)
Provisions and payroll charges		(650)	(2.394)	2.792	107
Tax liabilities		38	7.245	(939)	9.603
Income and social contribution taxes payable		(22.869)	-	(22.869)	-
Advances from clients		27.562	45.668	44.099	49.796
Restricted cash investments	4	(1.544)	(24.086)	(1.544)	(24.086)
Restricted cash yield	4	(989)	(2.658)	(989)	(2.658)
Restricted cash withdrawal	4	10.806	27.788	10.806	27.788
Settlement of derivative financial instruments	18	4.663	(160.327)	1.004	(160.327)
Interest paid on loans and financing	11	(136.731)	(108.810)	(143.507)	(116.265)
Interest paid on leases	24	(62.660)	(40.351)	(72.617)	(50.429)
Income and social contribution taxes paid		(5.080)	-	(9.641)	(5.465)
Net cash from operating activities		346.429	297.756	417.825	355.497
Cash flows from investing activities					
Acquisition of investment		(617)	(1.111)	(962)	(1.419)
Capital increase in investee	8	(227.106)	(150.000)	-	-
Acquisition of property and equipment	10	(126.266)	(168.689)	(250.425)	(254.758)
Acquisition of intangible assets		(5.769)	(2.171)	(6.003)	(2.385)
Dividends received	8	40.588	35.238	9.528	5.462
Amount received in cash from the sale of property, plant and equipment	9	4.604	3.270	4.709	3.270
Sugar cane plantations and acquisitions	9	(122.881)	(151.657)	(205.687)	(230.041)
Net cash used in investing activities		(437.447)	(435.120)	(448.840)	(479.871)
Cash flows from financing activities					
Loans and financing taken by the Company	11	384.257	561.255	384.257	561.255
Repayment of loans and financing	11	(123.749)	(169.508)	(128.840)	(174.825)
Paid-in capital, net of dividends receivable	17	-	57.170	-	57.170
Lease amortization	24	(51.739)	(89.204)	(84.727)	(98.383)
Payment of dividends, net of paid-in capital to be subscribed to		(20.413)	(129.556)	(20.413)	(129.556)
Net cash from financing activities		188.356	230.157	150.277	215.661
Increase in cash and cash equivalents		97.338	92.793	119.262	91.287
Effect of movements in exchange rates on cash held		(5.547)	2.403	(6.151)	1.737
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		1.082.965	1.036.578	1.175.276	1.088.671
Increase in cash and cash equivalents		97.338	92.793	119.262	91.287

The notes are an integral part of these interim financial statements

Jalles Machado S.A.

Statement of value added

Periods ended December 31, 2024 and 2023
(In thousands of real)

		Company		Consolidated	
		12/31/2024 (9 months)	21/31/2023 (9 months)	12/31/2024 (9 months)	21/31/2023 (9 months)
INCOME		**1.539.767**	**1.150.048**	**2.068.835**	**1.538.558**
Sales of merchandise, products and services		1.373.961	1.198.999	1.891.763	1.613.525
Other income		169.941	(42.889)	181.262	(68.905)
Sales Returns		(4.156)	(4.175)	(4.211)	(4.175)
Net reversal (recognition) of allowance for ECL		21	(1.887)	21	(1.887)
INPUT ACQUIRED FROM THIRD PARTIES		**(522.237)**	**(347.778)**	**(643.210)**	**(421.434)**
Cost of goods, merchandise and services sold		(362.400)	(228.116)	(449.888)	(283.210)
Materials, energy, third-party services and others		(158.024)	(109.496)	(190.225)	(127.290)
Recognition of the fair value of CBIOS		(2.015)	(8.439)	(1.422)	(16.067)
Loss/recovery of assets		202	(1.727)	(1.675)	5.133
GROSS VALUE ADDED		**1.017.530**	**802.270**	**1.425.625**	**1.117.124**
Depreciation, amortization and depletion		**(440.571)**	**(426.739)**	**(623.827)**	**(623.600)**
Net value added generated by the entity		**576.959**	**375.531**	**801.798**	**493.524**
Value added received by transfer		**1.096.741**	**1.007.114**	**1.085.924**	**1.026.291**
Share of profit of equity-accounted investees		35.800	3.432	14.985	18.359
Profit (loss) from discontinued operation		-	-	-	-
Finance income	-	111.628	102.558	114.891	106.808
Gain on exchange rate fluctuations	-	21.588	26.650	26.654	26.650
Gain on derivative transactions	-	927.725	874.474	929.394	874.474
Total value added to be distributed		**1.673.700**	**1.382.645**	**1.887.722**	**1.519.815**
DISTRIBUTION OF VALUE ADDED		**1.673.700**	**1.382.645**	**1.887.722**	**1.519.815**
Personnel		**112.957**	**96.532**	**215.813**	**152.563**
Direct compensation (cost)		42.689	82.290	50.746	129.842
Benefits		67.927	11.966	162.726	20.445
F.G.T.S.		2.341	2.276	2.341	2.276
Taxes fees and contributions		**(7.990)**	**123.040**	**57.040**	**182.167**
Federal		(105.809)	17.524	(76.619)	38.214
State		97.816	105.513	133.656	143.948
Municipal		3	3	3	5
Return on debt capital		**1.610.821**	**1.085.366**	**1.656.957**	**1.107.378**
Interest on loans and financing		235.506	172.758	242.188	180.349
Losses on exchange rate fluctuations		34.159	22.216	44.426	22.216
Loss on derivative transactions		1.236.564	827.824	1.253.672	827.824
Interest accrued on lease agreements and agricultural partnerships		62.660	40.351	72.617	50.429
Other finance costs		41.932	22.217	44.054	26.560
Return on equity capital		**(42.088)**	**77.707**	**(42.088)**	**77.707**
Profits withdrawn		(42.088)	77.707	(42.088)	77.707

The notes are an integral part of these interim financial statements

Notes to the financial statements

Quarterly Financial Information as of December 31, 2024

(In thousands of real, unless otherwise stated)

1 Operations

The activities of 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 called "Company", basically comprise the following transactions:

Jalles Machado S.A.

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

The Company has three industrial 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 - state of Minas Gerais, with a processing capacity of more than 8.5 million tonnes of sugarcane per harvest. Sugarcane is primarily engaged in manufacturing and marketing products in Brazil and abroad, sugar, ethanol, electricity and other products derived from sugarcane. It always seeks to add value to its portfolio, such as the marketing of white, organic and sanitizing sugar under its own brand Itajá, in addition to the production and marketing of dry yeast.

All sugarcane used in the manufacturing units comes from the Company's own crops, grown on the Company's own land and under 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 à esquerda, Km 03, Zona Rural, and is engaged in purchasing, selling property, leasing property and managing its own assets for an indefinite period.

has an agreement for the lease of property for non-residential purposes and equipment in the monthly amount of R$3,338, annually adjusted using the General Market Price Index (IGP-M) until June 2034 with parent company Jalles Machado S.A., and for the purposes of these individual interim financial information is classified as Right of Use and as property, plant and equipment in the consolidated interim financial statements.

Purolim S.A.

The subsidiary is located at Rodovia GO 080, km 185, 500 meters to the right, in the rural area, in the municipality of Goianésia - GO, is engaged in manufacturing household disinfectants and may perform other related acts and similar to its corporate purpose.

Santa Vitória Açúcar e Álcool Ltda. "USV"

The subsidiary is domiciled at Faz. Crystal, km 11.8, Est. Perdilândia, Zona Rural, in the municipality of Santa Vitória – MG, has as its object the manufacture of ethanol, sugar and generation and distribution of electricity.

The subsidiary is the parent company of Jalles Bioenergia S.A., domiciled at Faz. Crystal, km 11.8, Est. Perdilândia, rural area, in the municipality of Santa Vitória – MG, which aims to produce and commercialize electricity and steam, in addition to all derivatives from the co-generation of electricity.

Albioma Codora Energia S.A.
The associate is located at Rodovia GO 338, km 33, à esquerda km 4, rural area, in the municipality of Goianésia – GO, and 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 located at Rodovia GO 080, km 185, in the rural area, in the municipality of Goianésia - GO, and is engaged in co-generating and marketing electricity and water vapor generated from sugarcane biomass and supplementary raw materials, and may also perform other related activities, such as the sale of "carbon credits". The *joint venture* was set up in December 2017 to receive the assets for the co-generation of energy from the Jalles Machado Unit as a result of its negotiation with shareholder Albioma Participações do Brasil.

2 Basis of preparation

2.1 Statement of compliance and basis of preparation

The individual and consolidated interim financial statements have been prepared in accordance with CPC 21 (R1) Technical Pronouncement – Interim Financial Report and IAS 34 International Financial Reporting Standard – Interim Financial Report 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 (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. Therefore, under IFRS, this statement is presented as supplementary information, without prejudice to all individual and consolidated interim financial information.

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

The preparation of individual and consolidated interim financial information requires management to make critical judgments and estimates that affect the application of accounting policies. Note 2.6 discloses the areas that require a higher level of judgment or entail greater complexity, and the areas where assumptions and estimates are significant for the individual and consolidated interim financial statements.

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 February 12, 2025.

2.2 Individual and Consolidated Interim Financial Statements

The individual and consolidated interim financial statements cover all the transactions of Companhia Jalles Machado S.A. and the related share of profit (loss) of equity-accounted investees in its subsidiaries and affiliates, over which the Company has significant influence. The interim financial statements include the interim financial information of its subsidiaries in the nine-month period ended December 31, 2024, its associates were maintained as investments accounted for on the equity method of accounting, as per note 2.3 and note 8.

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

			Ownership interest	
Group Entities	**Country**	**Classification**	**31/10/2024**	**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 registered using the acquisition method when the acquired set of activities and assets meets the definition of a business, control transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process that together have significantly contributed to the ability to produce outputs.

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

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

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration is classified as equity instrument, then it is not remeasured and settlement is accounted for within equity. Otherwise, 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 arising from its involvement with the investee and has the ability to affect those 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 under the equity method.

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

			Ownership interest	
Group Entities	**Country**	**Classification**	**12/31/2024**	**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 share of the year's profit or loss and other comprehensive income (loss) of the investee until the date that significant influence or join 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 for reporting the consolidated 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 FVTPL are measured at fair value; and
- Biological assets are measured at fair value less costs to sell.

2.5 Functional currency

This individual company and consolidated interim financial information is presented in reais, which is the functional currency of Jalles Machado S.A. and its investees. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.6 Use of estimates and judgments

The preparation of these individual company and consolidated interim financial statements requires management to make judgments and estimates that affect the application of the Company's and its subsidiaries' accounting policies and the reported amounts of assets, liabilities, revenues 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 judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the individual company and consolidated interim financial statements is included in the notes: 8 - Investments: whether the Company and its subsidiaries have significant influence over an investee; 9 – Property, plant and equipment: if the fair value of property, plant and equipment, based on the discounted cash flow of its benefits to the Company that exceed their book value; 14. Net deferred taxes: whether the forecast of results prepared by the Company will be realized; Net revenue: whether revenue from sugar, ethanol and yeast is recognized during the correct period, over time or at a point in time; and 23 - Leases payable: judgment on the exercise of the term for extension of lease contracts.

(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 that 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, plant and equipment
The recoverability of the assets that are used in the Company's and its subsidiaries' activities is evaluated when current facts or circumstances indicate that the carrying value of its assets 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 asset represents the present value of the net cash flows estimated for that asset, which is determined by applying the assumptions set forth 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 income 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 asset that can be recognized, based upon 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 judicial proceedings that represent probable and estimated losses with a certain degree of certainty. The Company's assessment of the likelihood of loss comprises an evaluation of available evidence, of the hierarchy of laws, of available court precedents, of the most recent appeals court decisions and their relevance to the legal system, as well as consultations with external and in-house legal counselors.

Note 24: Leases payable and agricultural partnerships payable
The Company has lease agreements for industrial facilities and agreements with agricultural partners for rural areas explored under agricultural partnerships to grow sugarcane, in compliance with the provisions of the Land Charter, which 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 applied to 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 with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly revises non-observable data and valuation adjustments. If third-party information, such as price quotations from brokerage firms or pricing services, is used to measure fair values, then the valuation team analyzes the evidence gathered from third parties to support the conclusion that these valuations meet the requirements set by the technical pronouncements issued by the Committee of Accounting Pronouncements "CPC" *International Financial Reporting Standards* (IFRS), including the level in the fair value hierarchy in which these valuations should be classified.

When measuring the fair value of an asset or liability, the Company and its subsidiaries use observable market data as far as possible. Fair values are classified into different levels in a hierarchy based on information (*input)* used in assessment 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 (prices) or indirectly (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 year in which the changes occurred.

Further 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 has consistently applied the following accounting policies 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 are translated into the functional currency at the exchange rate at the reporting 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.

CPC 47/IFRS 15 Technical Pronouncement establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces current revenue recognition requirements under CPC's 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 it and are committed to its fulfilment;
(ii) When the Company can identify each party's rights in relation to the goods to be delivered;
(iii) When it is possible to identify the payment terms for the goods transferred; (iv) when the contract has commercial substance;
(iv) When it is probable that the Company will receive the consideration to which it is entitled. Under this pronouncement, revenue should be recognized in an amount that reflects the consideration the entity is expected to be entitled to in exchange for the transfer of goods or services to a client.

c. Short-term employee benefits

Short-term employee benefits are expensed 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 grant

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

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 and losses on derivative 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 through 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 have experienced impairment loss subsequent to 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 will revert to the gross basis.

f. Income and social contribution taxes

In the Company, in subsidiary Santa Vitória Açúcar e Álcool Ltda. and in indirect subsidiary Jalles Bioenergia S.A., the current-year and deferred income and social contribution taxes are calculated at the rate of 15%, plus a surtax of 10% on taxable profit exceeding R$240 (annual) for income tax and 9% on taxable profit for social contribution tax. and consider 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 current "deemed profit" legislation. Under this income tax system, taxable profit is 8% on sales of merchandise and 32% on sales of services, plus other operating revenues; For social contribution tax purposes, taxable profit consists of 12% on 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 10% surtax on annual taxable profit exceeding R$240.

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

Income and social contribution tax expenses comprise 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 comprehensive income (loss).

Current income and social contribution tax expense
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to the tax payable or receivable in respect of previous years. Current tax is measured at tax rates enacted or substantively enacted on the reporting date.

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

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

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

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

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

g. Biological assets

Biological assets are measured at fair value less costs of disposal at the time of harvesting. Discounted cash flows were used to determine fair value according to the estimated productivity cycle of these assets.

Significant assumptions for determining the fair value of biological assets are shown in note 10. The fair value of biological assets is measured on a period-by-reporting basis.

The gain or loss resulting from the change in the fair value of biological assets is recognized in profit or loss for the year in which it occurs, in a specific line item in the statement of profit or loss, called "Fluctuation in the fair value of biological assets". The depletion value of biological assets is measured as the quantity of agricultural produce cut/sold, valued at fair value.

h. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average costing principle 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 stock of Decarbonization Credits - CBIOS is recognized at fair value, less any accumulated *impairment losses*.

i. Property plant and equipment

(i) Recognition and measurement

Items of property, plant 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, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company and its subsidiaries decided to revalue property, plant and equipment at deemed *cost* on the opening date of 2010 (April 1, 2009). The effect was recognized in an equity valuation reserve account in the Company's equity and is amortized over the depreciation, disposal or obsolescence of 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. Maintenance expenses arising from the daily routine of property and equipment are recognized in profit or loss as incurred.

The Company performs annual maintenance in its industrial unit, approximately from December to March. Major maintenance costs include costs of labor, materials, external services, and overhead expenses allocated during the off-season period. These costs are accounted for as a component of the cost of equipment and depreciated during the following crop season. Any other type of expense, which does not increase its useful life or maintain its 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 as production cost. Land is not depreciated.

Leased assets are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably 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)	Not applicable	Not applicable
Furniture, equipment and fixtures	13%	13%
Aircraft	5%	5%
Other property and equipment	2%	4%
Lavoura de cana	20%	20%
Off-season cost	100%	100%
Land	Not applicable	Not applicable

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 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 result from the sale of sugar, ethanol, sanitizing products and yeast by-products. They are initially recognized when control over the products is transferred.

All other financial assets and financial liabilities are initially recognized when the Company and its subsidiaries become parties 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 make an assessment of the objective of the business model in which a financial asset is held at a portfolio level 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. These 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 any 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 activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, 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' claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially 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 discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially 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 derecognize 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 of 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 ownership of the financial asset and does not retain control over the financial asset.

The Company and its subsidiaries enter into transactions whereby they transfer assets recognized in their statements of financial position, but retain either all or substantially all of the risks and rewards of the transferred assets. In these cases, financial assets are not derecognized.

Financial liabilities
The Company and its subsidiaries derecognize a financial liability when its contractual obligations are discharged or canceled, or expire. The Company and its subsidiaries also derecognize a financial liability when its 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 currency contracts, commodity forward contracts and swaps to hedge its exposures to fluctuations in foreign currency, interest rates 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 as *hedging* instruments are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognized in the Company's finance income (costs) basis. 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
Incremental costs directly attributable to the issue of shares are recognized as a deduction from equity in accordance with 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 for the payment of minimum non-discretionary dividends.

m. Impairment

(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

Company's and its subsidiaries' historical experience, informed credit assessment and *including forward-looking* information.

The Company and its subsidiaries assume that the credit risk on a financial asset increases significantly if it is more than 30 days past due.

The Company and its subsidiaries consider a financial asset to be in default 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 referring to a customer who is experiencing financial difficulties.

Credit-impaired financial assets
At each reporting date, the Company assesses whether financial assets carried at amortized cost and 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 detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty 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 probable 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 ECL 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 written off when the Company and its subsidiaries have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company and its subsidiaries individually make an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the procedures followed 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. Value in use is based on the estimated future cash flows, 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 CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (or 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 outflow of economic benefits will be required to settle the obligation.

The Company and its subsidiaries recognize provisions 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 consultations with in-house and external legal advisors. These provisions are revised and adjusted to consider changes in circumstances, such as the statute of limitations period applicable to the case, completions of tax inspections or further exposures shown according to new matters or court decisions. For further details, see note 16.

o. Trade payables

Trade payables are obligations payable for goods or services that have been acquired over the ordinary course of business. They are firstly recognized at fair value and then measured at the amortized cost by using the effective interest rate method. In practice, they are usually measured at the 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 conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company and its subsidiaries use the definition of a lease 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 elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The recognition of a right-of-use and a lease liability occurs at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lease terms and conditions, 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 that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

The Company determines its incremental borrowing rate by the weighted interest rate applied to its borrowings.

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 lessee is reasonably certain to exercise and penalties for early termination of a lease if the lessee exercises a termination option.

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 they 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.

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

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 Company's and its subsidiaries' own credit risk.

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 one is available, the Company and its subsidiaries measure the fair value of an instrument using the quoted price 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 inputs 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 bid price and an ask price, then the Company and its subsidiaries measure assets and long positions at a bid price and liabilities and short positions 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 the 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, The financial instrument is then 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 but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

r. Loan transaction costs

Transaction costs directly related to loans and financing under CPC 08/ IAS 32 are initially recognized as a contra account to liabilities. They are subsequently recognized in the Company's finance income statement over the terms of the finance agreement to which they are related, so that finance charges reflect the actual cost of the financial instrument and not only the contractual interest rate on the instrument.

s. Earnings per share

In accordance with CPC 41/IAS 33, the Company presents basic profit and diluted profit attributable to the holders of the Company's common shares.

Basic earnings and diluted earnings per share are calculated by dividing the Company'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 number of total ordinary shares held by shareholders at the beginning of the period, adjusted for the number of ordinary shares reacquired or issued during the period multiplied by a time-weighting factor. The time weighting factor is the number of days that total shares, except treasury shares, are with 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 carries out business activities from which it can earn revenue and incur expenses, including income and expenses related to transactions with other components of the Company and its subsidiaries. All results from operating activities are frequently reviewed by the Board to make decisions about what resources to allocate to the segment and to evaluate their performance, for which individual financial information is available.
Segment information in accordance with CPC 22/ IFRS 8 is presented in Note 27.

2.8 New standards issued but not yet effective

In the period ended December 31, 2024 no standards or pronouncements issued in prior periods came into effect, with a significant impact on the Company's interim financial information.

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 statements:

- Non-current liabilities under 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 Finance Arrangements (Drawee Risk) (Amendments to CPC 03/ IAS 7 and CPC 40 / IFRS 7)

3 Cash and cash equivalents

	Company		**Consolidated**	
	12/31/2024	**03/31/2024**	**12/31/2024**	**03/31/2024**
Cash and banks - local currency	4,012	623	16,339	9,061
Cash and banks - foreign currency	22,243	32,071	22,243	32,071
Banks with related parties (a) (note 26)	1,147	492	1,155	948
Highly liquid financial investments (b)	1,018,339	936,550	1,061,078	957,110
Highly liquid financial investments with related parties (a) and (c) (note 26)	37,224	10,344	74,461	50,673
	1,082,965	980,080	1,175,276	1,049,863

The Company and its subsidiaries consider as cash and cash equivalents the balances deriving from checking accounts and financial investments maturing in less than 90 days, readily convertible into a known amount of cash and with insignificant risk of change in value.

(a) Balance corresponding to checking accounts and financial investments granted to the Company, bearing market interest ranging from 98% to 106% of the CDI, of Banco Coopercred - Credit Cooperative of which the Company is a shareholder.

(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 (CDB) which, except for those of an automatic daily nature, are indexed to market rates based on a percentage variation of 95% to 107% (100% to 108.5% as of March 31, 2024) of the Interbank Deposit Certificate (CDI).

(c) These investments have the same characteristics as the investments mentioned in item (a) above and basically consist of cooperative deposit receipts (RDC) that bear interest at the rate of 98%-100% of the interbank deposit certificate (CDI) (98%-100% as of March 31, 2024).

The Company's and its subsidiaries' principle is to work with financial institutions whose credit rating is "AA" or higher, and are assessed by leading institutions such as S&P Global Ratings, Fitch Ratings and Moody's Investors Service.

The exposure of the Company and its subsidiaries 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	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Financial investments	9,792	17,264	9,792	17,264
Encourage (a)	-	881	-	881
Reserve Funds (b)	1,517	1,437	1,517	1,437
	11,309	19,582	11,309	19,582
Current assets	9,978	17,453	9,978	17,453
Non-current assets	1,331	2,129	1,331	2,129

(a) Amount invested consisting of 10% of the tax incentive obtained by the Company. According to the rules of Foster, the invested amount may only be used to repay the tax due in advance.

(b) Consist of investments in fixed-income investment funds pegged to the DI rate. Under some long-term loan agreements, the Company is required to maintain a separate bank account for collecting accounts receivable, which are released on the next business day, and are subject to approval by the creditor (bank accounts linked to financing agreements). The money held in the separate bank account was classified as restricted cash in the statement of financial position. The amounts were invested in Brazilian real and are not subject to significant risks of fluctuations.

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

Changes in restricted cash during the period were as follows:

	Company	Consolidated
Balance as of March 31, 2023	**21,760**	**21,760**
Applications	24,086	24,086
Income	2,658	2,658
Rescues	(27,788)	(27,788)
Balance as of December 31, 2023	**20,716**	**20,716**
Applications	16,508	16,508
Income	895	895
Rescues	(18,537)	(18,537)
Balance as of March 31, 2024	**19,582**	**19,582**
Applications	1,544	1,544
Income	989	989
Rescues	(10,806)	(10,806)
Balance as of December 31, 2024	**11,309**	**11,309**

5 Trade and other receivables

	Company		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Accounts receivable	78,536	75,685	120,629	122,312
Related party trade and other receivables (fn. 26)	76	86	66	82
	78,612	75,771	120,695	122,394
Other receivables - related parties (fn. 26)	572	747	-	222
Other receivables (a)	9,881	10,469	55,921	57,991
	10,453	11,216	55,921	58,213
	89,065	86,987	176,616	180,607
Current	80,011	77,148	124,647	126,075
Non-current	9,054	9,839	51,969	54,532

(a) The consolidated composition reflects the fair value valuation of the assets and liabilities assumed by Usina Santa Vitória Açúcar e Álcool in the business combination with its subsidiary Jalles Bioenergia S.A., which revealed electricity sales contracts that, valued using the present value of future earnings method, explained the appreciation paid for the investment. In the consolidated interim financial statements the appreciation is recognized as receivables and classified according to the future flows from the sale of the product. As of December 31, 2024 the fair value of energy contracts totaled R$45,509 (R$47,420 as of March 31, 2024) and will be amortized over the term of energy contracts until 2044. In the nine-month period ended December 31, 2024, the effect of the amortization of energy contracts impacted the equity in the Parent Company's share of profit (loss) of equity-accounted investees by R$1,152 (R$1,155 as of December 31, 2023).

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

The aging schedule of trade receivables is as follows:

	Company		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Falling due	73,466	64,208	143,708	150,764
Past due 1–30 days	11,249	21,735	28,524	28,337
Past due 31–60 days	4,148	758	4,148	1,008
Past due 61–90 days	13	58	15	72
Past due 91–180 days	189	169	221	364
Past due 181–365 days	-	59	-	60
More than 365 days past due	-	-	-	2
	89,065	86,987	176,616	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 shown below:

	Company		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Opening balance	(2,886)	(885)	(2,886)	(885)
Estimated loss	(1,572)	(2,070)	(1,572)	(2,070)
Write-off	1,654	10	1,654	10
Effect of foreign currency translation	(61)	59	(61)	59
	(2,865)	(2,886)	(2,865)	(2,886)

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

	Company		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Foreign Market				
North America	9,717	17,539	9,717	17,539
South America (formerly Brazil)	189	75	189	75
Europe	23,452	1,108	40,543	1,108
Middle East & Asia	292	134	292	134
	33,650	**18,856**	**50,741**	**18,856**
Domestic market				
Central-West	26,322	17,016	28,453	20,186
Northeast	5,257	19,822	8,591	27,348
North	5,246	9,245	6,652	12,635
Southeast	8,045	10,118	25,637	41,525
On	92	714	621	1,844
	44,962	**56,915**	**69,954**	**103,538**
Grand total	**78,612**	**75,771**	**120,695**	**122,394**

In the nine-month period ended December 31, 2024, the impact of the provisions and reversals of the provisions for impairment loss was revenue of R$22 in Company and Consolidated (R$1,887 in Company and Consolidated in the same period in 2023).

6 Inventories

	Company		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Sugar	152,448	59,665	157,061	59,665
Ethanol	279,847	60,411	453,202	78,617
Other finished goods	1,198	1,851	1,207	1,851
Decarbonization credits - CBIOS (*)	3,044	5,059	4,603	6,025
Work in progress	1,128	1,326	1,128	1,326
Warehouse	49,428	44,661	94,252	77,364
	487,093	**172,973**	**711,453**	**224,848**

(*) RenovaBio – Cbios: As of December 31, 2024, the Company had 65,672 CBIOs issued and not yet traded (59.647 CBIOs as of March 31, 2024). During the nine-month period ended December 31, 2024, 332,315 CBIOs were sold (444,103 in the nine-month period ended December 31, 2023), classified as operating revenues. The sale of these securities, after their bookkeeping, occurs mainly with the fuel distributors, which have acquisition goals established by RenovaBio. Established by Law No. 13,576/2017, RenovaBio is the National Biofuels Policy. The main instrument of RenovaBio is the establishment of annual national decarbonization targets for the fuel sector, in order to encourage the increase in the production and participation of biofuels in the country's transport energy matrix.

Fuel distributors must prove the fulfillment of mandatory individual targets through the purchase of Decarbonization Credits (CBIO), tradable on the stock exchange, derived from the certification of the biofuel production process based on the respective efficiency levels achieved in relation to its emissions.

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

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

An allowance was recognized for certain stores considered to be slow-moving inventories. Changes in those losses are shown as follows:

	Company		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Opening balance	(3,764)	(3,652)	(13,343)	(6,312)
Estimated loss	(1,552)	(2,415)	(3,308)	(10,704)
Reversal and write-off	1,371	2,303	5,004	3,673
	(3,945)	**(3,764)**	**(11,647)**	**(13,343)**

7 Recoverable taxes

	Company		Consolidated	
	12/31/2024	**03/31/2024**	**12/31/2024**	**03/31/2024**
PIS and COFINS (a)	65,363	17,537	178,245	116,882
ICMS (b)	18,573	23,207	26,671	34,994
IPI	1,571	2,368	1,571	2,368
INSS (Social Security Contribution)	-	-	-	215
ISS	2	-	2	-
	85,509	**43,112**	**206,489**	**154,459**
Current	**64,944**	**30,882**	**80,780**	**52,423**
Non-current	**20,565**	**12,230**	**125,709**	**102,036**

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

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

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

8 Investments

The Company reported a gain of R$35,800 as of December 31, 2024 (R$3,432 as of December 31, 2023) in equity in its subsidiaries and associates, and a gain of R$14,985 in the consolidated financial statements as of December 31, 2024 (R$18,359 in the consolidated financial statements as of December 31, 2023).

None of the subsidiaries recognized under the equity method have their shares traded on the stock exchange. The table below shows a summary of financial information in subsidiaries and associates:

	Company		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Investments in subsidiaries and associates accounted for using the equity method of accounting				
Jalles Machado Empreendimentos Imobiliários S.A.	91,850	90,826	-	-
Albioma Codora Energia S.A.	55,626	52,746	55,626	52,746
Albioma Esplanada Energia S.A.	39,271	32,806	39,271	32,806
Santa Vitória Açúcar e Álcool Ltda.	1,584,888	1,361,245	-	-
PUROLIM S.A.	(356)	(314)	-	-
	1,771,279	1,537,309	94,897	85,552
Other investments (d)	3,804	3,113	5,135	4,100
	1,775,083	**1,540,422**	**100,032**	**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**
Capital increase in investee	150,000	-
Share of profit of equity-accounted investees	25,246	12,802
Amortization of the surplus value - USV	(21,814)	-
Dividends proposed at shareholders' meeting	(29,467)	(1,043)
Balance as of December 31, 2023	**1,400,243**	**91,300**
Capital increase in investee	51,999	-
Share of profit of equity-accounted investees	93,545	344
Amortization of the surplus value - USV	(713)	-
Dividends proposed at shareholders' meeting	(7,765)	(6,092)
Balance as of March 31, 2024	**1,537,309**	**85,552**
Capital increase in investee	227,105	-
Share of profit of equity-accounted investees	38,888	14,985
Amortization of the surplus value - USV	(3,088)	-
Dividends proposed at shareholders' meeting	(28,935)	(5,640)
Balance as of December 31, 2024	**1,771,279**	**94,897**

b. Information about investees

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

	Participation	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Equity
December 31, 2024								
Albioma Codora Energia S.A. (associate)	35,00%	28,668	116,313	144,981	23,603	72,309	95,912	49,069
Albioma Esplanada S.A. (partner)	40,00%	25,450	64,326	89,776	14,338	18,773	33,111	56,665
Santa Vitória Açúcar e Álcool LTDA	100,00%	492,839	1,787,064	2,279,903	166,127	589,414	755,541	1,524,362
Jalles Machado Empreend. Imob. S.A.	100,00%	40,727	52,651	93,378	1,528	-	1,528	91,850
PUROLIM S.A.	100,00%	208	9	217	1	572	573	(356)
		587,892	**2,020,363**	**2,608,255**	**205,597**	**681,068**	**886,665**	**1,721,590**

	Participation	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Equity
December 31, 2023								
Albioma Codora Energia S.A. (associate)	35,00%	25,116	122,874	147,990	22,360	81,670	104,030	43,960
Albioma Esplanada S.A. (partner)	40,00%	33,621	68,948	102,569	24,850	26,914	51,764	50,805
Usina Santa Vitória Açúcar e Álcool LTDA	100,00%	413,537	1,393,374	1,806,911	149,780	502,223	652,003	1,154,908
Jalles Machado Empreend. Imob. S.A.	100,00%	35,215	56,839	92,054	1,513	-	1,513	90,541
PUROLIM S.A.	100,00%	209	7	216	2	510	512	(296)
		507,698	**1,642,042**	**2,149,740**	**198,505**	**611,317**	**809,822**	**1,339,918**

		Profit or loss for the nine-month period and three-month period ended December 31, 2024							
		9 months				3 months			
December 31, 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%	53,945	(37,717)	16,228	5,680	19,995	(13,058)	6,937	2,428
Albioma Esplanada S.A.	40,00%	59,041	(35,778)	23,263	9,305	11,296	(11,630)	(334)	(134)
Santa Vitória Açúcar e Álcool LTDA	100,00%	468,344	(471,808)	(3,464)	(3,463)	256,651	(236,477)	20,174	20,175
Jalles Machado Empreend. Imob. S.A.	100,00%	28,963	(4,644)	24,319	24,319	9,648	(1,576)	8,072	8,072
PUROLIM S.A.	100,00%	-	(41)	(41)	(41)	-	(15)	(15)	(15)
		610,293	**(549,988)**	**60,305**	**35,800**	**297,590**	**(262,756)**	**34,834**	**30,526**

		Profit or loss for the nine-month period and three-month period ended December 31, 2023							
		9 months				3 months			
December 31, 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%	45,696	(28,819)	16,877	5,908	17,352	(3,660)	13,692	4,792
Albioma Esplanada S.A.	40,00%	58,503	(27,374)	31,129	12,452	10,842	(8,928)	1,914	766
Usina Santa Vitória Açúcar e Álcool LTDA	100,00%	341,433	(380,939)	(39,506)	(39,506)	106,968	(168,762)	(61,794)	(61,794)
Jalles Machado Empreend. Imob. S.A.	100,00%	29,032	(4,388)	24,644	24,644	9,677	(1,681)	7,996	7,996
PUROLIM S.A.	100,00%	-	(66)	(66)	(66)	-	(22)	(22)	(22)
		474,664	**(441,586)**	**33,078**	**3,432**	**144,839**	**(183,053)**	**(38,214)**	**(48,262)**

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	3,247	3,888	29,467
Dividends received	(29,776)	(3,247)	(2,215)	(35,238)
Balance as of December 31, 2023	**-**	**-**	**3,888**	**3,888**
Dividends receivable	7,765	-	-	7,765
Advance offsetting	-	(2,205)	-	(2,205)
Balance as of March 31, 2024	**7,765**	**-**	**3,888**	**11,653**
Dividends receivable	23,295	2,800	2,840	28,935
Dividends received	(31,060)	(2,800)	(6,728)	(40,588)
Balance as of December 31, 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	3,247	3,888	7,135
Dividends received	(3,247)	(2,215)	(5,462)
Balance as of December 31, 2023	**-**	**3,888**	**3,888**
Dividends received	2,205	-	2,205
Advance offsetting	(2,205)	-	(2,205)
Balance as of March 31, 2024	**-**	**3,888**	**3,888**
Dividends receivable	2,800	2,840	5,640
Dividends received	(2,800)	(6,728)	(9,528)
Balance as of December 31, 2024	**-**	**-**	**-**

d. Data about other investments

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

	Company		Consolidated	
Equity in other companies Valued at cost	**12/31/2024**	**03/31/2024**	**12/31/2024**	**03/31/2024**
CCLA do Vale do São Patricio LTDA.	3,711	3,093	5,042	4,080
	3,711	3,093	5,042	4,080

	Company		Consolidated	
	12/31/2024	**03/31/2024**	**12/31/2024**	**03/31/2024**
Equity in other companies Measured at fair value				
ENGIE Brasil Energia S/A	20	20	20	20
Brazilian Power Plants - ELETROBRAS	73	-	73	-
	93	**20**	**93**	**20**
Total other investments	**3,804**	**3,113**	**5,135**	**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 in the period	-	35,687	5,315	69,869	2,983	-	7,985	151,657	-	273,496
Acquisitions maintenance costs		63,616								63,616
Write-off	-	(146,319)	(2,093)	(91)	(208)	-	(15)	(106,692)	-	(255,418)
Transfers	38,286	48,956	175	(85,845)	785	-	(2,357)	-	-	-
Balance as of December 31, 2023	**164,279**	**780,916**	**96,206**	**198,155**	**57,248**	**6,547**	**14,103**	**683,012**	**1,509**	**2,001,975**
Acquisitions in the period	-	1,015	3,451	37,616	672	-	(1,510)	40,779	-	82,023
Acquisitions maintenance costs	-	89,192	-	-	-	-	-	-	-	89,192
Write-off	-	(49,257)	(3,702)	(76)	(38)	-	(191)	(10,103)	-	(63,367)
Transfers	30,822	98,842	-	(131,569)	1,905	-	-	-	-	-
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 in the period	140	20,062	8,585	47,007	3,954	-	2,069	122,881	265	204,963
Acquisitions maintenance costs		52,150								52,150
Write-off	(56)	(139,099)	(4,107)	(499)	(236)	-	(71)	-	-	(144,068)
Transfers	10,433	40,590	-	(47,751)	2,702	-	(5,974)	-	-	-
								-		
Balance as of December 31, 2024	**205,618**	**894,411**	**100,433**	**102,883**	**66,207**	**6,547**	**8,426**	**836,569**	**1,774**	**2,222,868**
Depreciation										
Balance as of March 31, 2023	**(23,098)**	**(240,104)**	**(35,586)**	**-**	**(25,414)**	**(1,476)**	**(3,724)**	**(196,878)**	**-**	**(526,280)**
Depreciation for the period	(2,786)	(35,541)	(5,899)	-	(4,960)	(233)	(220)	(115,638)	-	(165,277)
Depreciation - maintenance costs		(157,807)								(157,807)
Write-off	-	145,098	1,355	-	117	-	4	106,674	-	253,248
Balance as of December 31, 2023	**(25,884)**	**(288,354)**	**(40,130)**	**-**	**(30,257)**	**(1,709)**	**(3,940)**	**(205,842)**	**-**	**(596,116)**
Depreciation for the period	(551)	(2,901)	(908)	-	(1,455)	(79)	(64)	(815)	-	(6,773)
Depreciation - maintenance costs	-	(5,470)	4,076	-	144	-	153	116,777	-	115,680
Write-off	-	42,413	(1,355)	-	(117)	-	(4)	(106,674)	-	(65,737)
Write-off for paid-in capital	-	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2024	**(26,435)**	**(254,312)**	**(38,317)**	**-**	**(31,685)**	**(1,788)**	**(3,855)**	**(196,554)**	**-**	**(552,946)**
Depreciation for the period	(4,043)	(43,932)	(6,074)	-	(5,036)	(233)	(252)	(129,156)	-	(188,726)
Depreciation - maintenance costs	-	(148,015)	-	-	-	-	-	-	-	(148,015)
Write-off	17	135,424	2,273	-	121	-	45	-	-	137,880
Balance as of December 31, 2024	**(30,461)**	**(310,835)**	**(42,118)**	**-**	**(36,600)**	**(2,021)**	**(4,062)**	**(325,710)**	**-**	**(751,807)**
Carrying amounts										
March 31, 2024	168,666	666,396	57,638	104,126	28,102	4,759	8,547	517,134	1,509	1,556,877
December 31, 2024	175,157	583,576	58,315	102,883	29,607	4,526	4,364	510,859	1,774	1,471,061

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 in the period	-	35,734	5,315	123,582	2,996	-	33,909	230,041	-	431,577
Acquisitions maintenance costs	-	81,319	-	-	-	-	-	-	-	81,319
Write-off	-	(146,319)	(2,093)	(91)	(208)	-	(15)	(106,692)	-	(255,418)
Transfers	38,286	70,549	1,073	(114,095)	1,077	-	3,110	-	-	-
Balance as of December 31, 2023	**405,752**	**2,116,311**	**134,916**	**227,606**	**63,534**	**6,547**	**64,413**	**1,175,582**	**11,997**	**4,206,658**
Acquisitions in the period	449	36,888	4,349	113,024	1,110	-	(12,554)	79,238	-	222,504
Acquisitions maintenance costs	-	123,528	-	-	-	-	-	-	-	123,528
Write-off	(29,069)	(52,376)	(3,702)	(76)	(38)	-	(24,582)	(10,103)	-	(119,946)
Transfers	51,145	58,076	(898)	(104,092)	1,237	-	(5,468)	-	-	-
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 through business combinations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Acquisitions in the period	3,753	48,948	20,093	109,196	4,022	-	2,069	205,687	265	394,033
Acquisitions maintenance costs	-	72,221	-	-	-	-	-	-	-	72,221
Write-off	(791)	(139,167)	(4,107)	(503)	(236)	-	(5,306)	-	-	(150,110)
Transfers	68,723	151,469	4,494	(222,555)	3,843	-	(5,974)	-	-	-
Balance as of December 31, 2024	**499,962**	**2,415,898**	**155,145**	**122,600**	**73,472**	**6,547**	**12,598**	**1,450,404**	**12,262**	**4,748,888**
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 for the period	(10,404)	(146,428)	(17,232)	-	(5,365)	(312)	(2,460)	(128,172)	-	(310,373)
Depreciation - maintenance costs	-	(207,163)	-	-	-	-	-	-	-	(207,163)
Write-off	-	145,098	1,355	-	117	-	4	106,674	-	253,248
Balance as of December 31, 2023	**(109,807)**	**(1,205,713)**	**(64,233)**	**-**	**(34,886)**	**(1,788)**	**(11,144)**	**(329,705)**	**-**	**(1,757,276)**
Depreciation for the period	2,701	34,637	(93)	-	(1,436)	-	(2,826)	(77,999)	-	(45,016)
Depreciation - maintenance costs	-	(5,470)	-	-	-	-	-	-	-	(5,470)
Write-off	26,135	45,532	2,721	-	27	-	10,179	10,103	-	94,697
Balance as of March 31, 2024	**(80,971)**	**(1,131,014)**	**(61,605)**	**-**	**(36,295)**	**(1,788)**	**(3,791)**	**(397,601)**	**-**	**(1,713,065)**
Depreciation for the period	(8,575)	(90,162)	(7,845)	-	(5,347)	(233)	(252)	(206,152)	-	(318,566)
Depreciation - maintenance costs	-	(196,966)	-	-	-	-	-	-	-	(196,966)
Write-off	25	135,482	2,272	-	122	-	45	-	-	137,946
Balance as of December 31, 2024	**(89,521)**	**(1,282,660)**	**(67,178)**	**-**	**(41,520)**	**(2,021)**	**(3,998)**	**(603,753)**	**-**	**(2,090,651)**
Impairment loss										
Balance as of March 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(199,065)**	**-**	**(199,065)**
Reversal of impairment loss	-	-	-	-	-	-	-	199,065	-	199,065
Balance as of March 31 and December 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Carrying amounts										
March 31, 2024	347,306	1,151,413	73,060	236,462	29,548	4,759	18,018	847,116	11,997	2,719,679
December 31, 2024	410,442	1,133,238	87,967	122,600	31,952	4,526	8,600	846,651	12,262	2,658,237

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

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

As of December 31, 2024, the amount of R$327,563 (R$337,942 as of March 31, 2024) of the Company's and Consolidated property, plant and equipment consists of agricultural machinery and equipment, vehicles, industrial machinery and equipment and properties that were pledged as collateral for bank finance agreements with financial institutions.

On June 20, 2024, the Company started testing the sugar plant at the Santa Vitória unit. Actual operation started in the second quarter of the 2024/25 crop season, when the Subsidiary started to recognize the depreciation costs of the investments made.

Proceeds from write-off of property, plant and equipment
During the nine-month period ended December 31, 2024, the Company wrote off property, plant and equipment items with the net cost of R$6,188 (Company) and R$16,340 (Consolidated), and reported revenue of R$4,604 (Company) and R$4,709 (Consolidated). In the same period last year, the net cost of written-off property, plant and equipment in the amount of R$2,170, Company and Consolidated and revenue from the sale of property, plant and equipment was R$3,270, Company and Consolidated. The net gains and losses from those write-offs were recognized as part of other operating revenues in profit or loss.

Impairment loss for cash generating units
During the nine-month period ended December 31, 2024, the Company did not find any evidence that certain assets may be higher than their recoverable values in its individual interim financial statements.

In the consolidated financial statements the sugarcane crop of the Santa Vitória unit, which in the previous year was valued at R$199,065 below its book value, was measured at fair value and the new scenarios of sugarcane productivity, industrial use and increase in the mix of products to be marketed with the implementation of a sugar plant and equipment resulted in recoverable value higher than the book value of the property, plant and equipment and the crop of sugar cane. On March 31, 2024, the allowance for impairment losses was fully reversed.

The value in use of the Santa Vitória Unit's property, plant and equipment, including the sugarcane field, was valued on March 31, 2024 using the Company's cash flow methodology, which considered the following assumptions:

- Discount rate: WACC nominal of 10.6% p.a.
- Growth into perpetuity (g): 3.4%
- Sensitivity analysis (fluctuation in discount rate):
  10.3%: value in use of R$1,204,481 thousand (maximum value)
  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 value)

The fair value measurement of sugarcane crops is classified into level 3 - assets and liabilities whose prices do not exist or whose prices or valuation techniques are supported by a small or non-existent, unobservable or illiquid market.

10 Biological assets
A biological asset is measured at fair value less costs to sell on initial recognition and at the end of each accrual period, except for cases where the fair value cannot be measured reliably.

Biological assets consist of agricultural products under development (standing sugarcane) produced on sugarcane crops (carrier plant), which will be used as raw material for the production of sugar and ethanol at harvest. These assets are measured at fair value less costs to sell.

The fair value measurement of biological assets is classified into level 3 - assets and liabilities whose prices do not exist or whose prices or valuation techniques are supported by a small or non-existent, unobservable or illiquid market.

The fair value of harvested agricultural produce is determined by the quantities harvested, valued at the CONSECANA estimated value as of December 31, 2024, based on deflated sugar, ethanol and US dollar rate futures prices extracted from current quotations of the New York Stock Exchange and BM&F (B3).

The fair value of biological assets was determined using the discounted cash flow methodology, basically considering the following assumptions:

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

The breakdown of assumptions used in the determination of gross revenue are:

	Company		**Consolidated**		
	12/31/2024	**03/31/2024**	**12/31/2024**	**03/31/2024**	**Impact on fair value of biological assets**
Estimated harvested area (hectares)	**64,262**	**64,598**	**98,924**	**100,709**	**Increases the premise, increases the fair value**
Estimated productivity (sugarcane ton/hectares) (i)	96.72	94.22	89.26	87.80	Increases the premise, increases the fair value
Total recoverable sugar (kg) (ii)	131.83	131.83	134.01	134.12	Increases the premise, increases the fair value
Value of kg of recoverable sugar (iii)	1.3837	1.2666	1.3373	1.2460	Increases the premise, increases the fair value

(i) The volume of sugarcane production to be cut and its productivity, measured in tons per hectare and sugar concentration level - TRA, were estimated considering the average projected productivity of the sugarcane field by cutting age.

(ii) The value of each kg of recoverable sugar is calculated according to the methodology of CONSECANA - Council of Sugarcane, Sugar and Alcohol Producers of the State of São Paulo (CONSECANA), based on analyses of the future markets of sugarcane, which is estimated according to forecasts and estimates of future sugar and ethanol prices and cash outflows consisting of the estimated costs necessary for the biological transformation of sugarcane (land treatments) until harvest; costs incurred with harvesting/cutting, loading and transportation; capital cost (land and machinery and equipment); Costs of agricultural lease and partnership; and taxes on positive cash flows.

b) Cash outflows, consisting of the estimated costs necessary for the biological transformation of sugarcane (land treatment) until harvest; costs incurred with harvesting/cutting, loading and transportation; capital cost (land and machinery and equipment); Costs of agricultural lease and partnership; and taxes on positive cash flows.

All expenses incurred with obtaining the agricultural produce from a biological asset measured at fair value less costs to sell are considered as expenses for the period when incurred. Expenses incurred with obtaining agricultural produce from a biological asset valued at cost are accounted for as an asset also at cost and recognized as an expense as soon as the agricultural product is sold and is measured at fair value less costs to sell. Expenses on the storage and maintenance of agricultural produce are expenses for the year , together with changes in the net fair value of those products.

As of December 31, 2024, cash flows were discounted at 7.62% p.a. (7.46% p.a. as of March 31, 2024), which is the Company's WACC *(Weighted Average Capital Cost*). The discount rate used for cash flows is the Company's weighted average cost of capital, which is reviewed annually by management. The increase in the discount rate has an impact on the reduction in the fair value of biological assets.

According to the estimate of revenues and costs, the Company determines the discounted cash flows to be generated and brings the corresponding amounts to present value, considering a discount rate compatible with the return on the investment in the circumstances. Changes in fair value are recorded in biological assets with an offsetting entry to the "Changes 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 sugarcane (land treatments) until harvest; (ii) Harvesting/Cutting, Loading and Transportation (CTT) costs; (iii) capital costs (equivalent to the lease of land and machinery and equipment); and (iv) taxes on positive cash flows.

Sugarcane cultivation begins by planting seedlings and the first cut occurs after a period of 12 to 18 months from planting, when the root ("ratoon") remains in the soil. After each cut or year/crop, the treated ratoon grows again on average for five seasons.

Biological assets consist of agricultural products under development (standing sugarcane) produced on sugarcane crops (production plant), which will be used as raw material for the production of sugar and ethanol at 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 produce is determined by the quantities harvested, valued using the CONSECANA value of the respective month. The fair value of sugarcane at harvest will be the cost of the raw material used for producing sugar and ethanol.

Changes in biological assets during the period are as follows:

	Company	Consolidated
Historic cost	258,152	384,556
Fair value	218,403	214,995
Balance as of March 31, 2023	**476,555**	**599,551**
Increases arising from	234,901	338,736
Reductions due to harvesting	(277,811)	(443,538)
Changes in fair value	(116,675)	(125,558)
Balance as of December 31, 2023	**316,970**	**369,191**
Increases arising from	33,406	55,958
Reductions due to harvesting	(1,216)	(1,216)
Changes in fair value	53,719	107,330
Balance as of March 31, 2024	**402,879**	**531,263**
Consisting of:		
Historic cost	247,432	334,496
Fair value	155,447	196,767
	402,879	**531,263**
Increases arising from	238,287	361,769
Reductions due to harvesting	(267,360)	(398,341)
Changes in fair value	99,636	104,573
Balance as of December 31, 2024	**473,442**	**599,264**
Consisting of:		
Historic cost	218,359	297,924
Fair value	255,083	301,340
Closing balance of biological assets	**473,442**	**599,264**

The fair value estimate would increase (decrease) if:

- The estimated price of the TRS were higher (lower);
- The expected productivity (tonnes per hectare and amount of TRS) was higher (lower);
- The discount rate were lower (higher); and
- The future prices of marketed products were higher (lower).

Keeping the other variables used to calculate the fair value of biological assets unchanged, a fluctuation upwards or downwards of 5% in the price of recoverable sugar would result in an increase or decrease of R$47,851 (R$65,158 - Consolidated). The change in production volume upwards or downwards of 5% would result in an increase or decrease of R$38,797 (R$52,711 - Consolidated). Regarding the discount rate, a fluctuation upwards or downwards of 5% would result in an increase or decrease of R$2,064 (R$2,813 - 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 the laws and regulations applicable to the activities in which it operates. Management has established environmental policies and procedures to ensure compliance with environmental laws and performs periodic analyses to identify environmental risks and to ensure that its existing systems are sufficient to manage these risks.

(ii) Supply and demand risk

The Company is exposed to the risks arising from fluctuations in the price and sales volume of sugar and ethanol produced from sugarcane. When possible, the Company manages these risks, aligning its production volume to supply the market. Management conducts regular trend analyses of the industry to ensure that operating strategies are in line with the market and that projected production volumes are consistent with expected demand.

(iii) Climate and other risks

Sugarcane cultivation operational activities are exposed to the risks of damage from climate changes, pests and diseases, forest fires and other natural forces. The Company has processes with resources allocated to track and mitigate these risks, including regular inspections of the situation of the sugarcane crop.

Weather conditions have historically caused fluctuations in the energy juice industry and therefore in the Company's operating results, because they have an impact on crops by increasing or reducing harvests. Moreover, the Company's business is subject to seasonal fluctuations determined by the sugar cane growth cycle in Brazil's southeast region.

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

11 Loans and financing

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

					Company		Consolidated	
Line of credit	**Index**	**Coin**	**Average nominal rate (p.a.)**	**Year of maturity**	**12/31/2024**	**03/31/2024**	**12/31/2024**	**03/31/2024**
Working capital	FIXED INTEREST RATE/CDI/IPCA	R$	12.77%	2027	295,929	296,365	295,929	296,365
Capital Markets	IPCA/CDI	R$	11.23%	2032	2,056,754	1,589,700	2,056,754	1,589,700
Multilateral	CDI	R$	15.34%	2027	71,070	112,314	71,070	112,314
BNDES/Finame/Leasing/CDC/FCO	PRÉ/SELIC/TJLP/TX. JRSVAR	R$	14.15%	2039	371,494	382,425	441,549	457,665
Agricultural costing	PRÉ/TJLP/SELIC	R$	14.11%	2028	120,447	110,022	120,447	110,022
Working capital	FIXED INTEREST RATE/LIBOR	USD	6.17%	2029	54,696	62,789	54,696	62,789
Multilateral	LIBOR	USD	7.77%	2027	24,215	53,592	24,215	53,592
Total					**2,994,605**	**2,607,207**	**3,064,660**	**2,682,447**
(-)Transaction costs to be amortized					(54,435)	(45,694)	(54,435)	(45,694)
					2,940,170	**2,561,513**	**3,010,225**	**2,636,753**
Current					**256,905**	**229,700**	**264,813**	**237,577**
Non-current					**2,683,265**	**2,331,813**	**2,745,412**	**2,399,176**

Debt repayment schedule

Year of maturity	**Company**		**Consolidated**	
	12/31/2024	**03/31/2024**	**12/31/2024**	**03/31/2024**
2024/25	256,905	229,700	264,813	237,577
2025/26	374,499	474,719	376,518	482,345
2026/27	89,146	88,080	96,822	95,706
2027/28	213,109	202,938	220,785	210,564
2028/29	413,022	401,622	420,698	409,248
2029/30	176,649	172,767	184,325	180,393
2030/31	359,368	350,865	367,044	358,491
2031/32	251,374	247,447	259,050	255,073
2032/33	334,743	195,444	342,419	203,070
2033/34	202,978	65,984	209,374	72,339
2034/35	161,018	24,588	161,018	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
	2,940,170	**2,561,513**	**3,010,225**	**2,636,753**

The table below shows changes in loans and financing in the periods ended December 31, 2024 and 2023:

	Company		**Consolidated**	
Changes in debt	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Anterior balance	2,561,513	2,042,543	2,636,753	2,124,729
Funding	384,257	561,255	384,257	561,255
Principal repaid	(123,749)	(169,508)	(128,840)	(174,825)
Interest repayment	(136,731)	(108,810)	(143,507)	(116,265)
Pledges Provisioned	228,503	167,233	235,185	174,824
Amortization of loan transaction costs	7,003	5,525	7,003	5,525
Foreign exchange gain (loss)	19,374	(7,582)	19,374	(7,582)
	2,940,170	**2,490,656**	**3,010,225**	**2,567,661**

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

The Company is subject to certain covenants that establish the earlier maturity of loans and financing. If any of the obligations or a default on the loan and financing agreements is defaulted on due to certain situations, including the earlier maturity of other agreements (*cross-acceleration* or *cross-default*), the loans and financing related to them may be considered to have matured earlier by the related creditors.

12 Trade and other payables

	Company		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Trade payables for goods and services	60,289	53,360	94,429	101,858
Trade payables for goods and services - related parties (note 26)	17,480	-	100	-
Trade payables to property, plant and equipment	7,966	14,815	10,142	29,202
Other accounts payable - related parties (note 26)	23,909	514	4,552	514
Other payables	21,319	5,639	32,564	28,234
	130,963	**74,328**	**141,787**	**159,808**
Current	129,470	73,909	140,294	159,389
Non-current	1,493	419	1,493	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	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Salaries payable	9,210	8,670	19,264	14,642
Provision for Christmas bonus	-	3,279	-	4,486
Accrued vacation pay	21,090	19,001	28,135	25,479
	30,300	**30,950**	**47,399**	**44,607**

14 Customer advances

	Company		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Advances from clients	54,637	27,075	73,049	28,950

Due to the seasonal nature of the Company's transactions, customer advances tend to increase during the harvest season in order to secure the receivables of the coming months. At the end of the harvest, especially in March, as inventories of products are at their lowest levels and anticipated volumes tend to be lower than in previous months.

15 Deferred taxes

Deferred taxes on assets, liabilities and profit were assigned in the following manner:

Company

	12/31/2024		03/31/2024					Result
	Assets	**Liabilities**	**Assets**	**Liabilities**	**12/31/2024 (09 months)**	**12/31/2023 (09 months)**	**12/31/2024 (03 months)**	**12/31/2023 (03 months)**
Attributable cost of property, plant and equipment	-	19,667	-	20,073	406	371	92	95
Fair value of biological assets	-	86,729	-	52,852	(33,877)	39,669	834	48,706
Appreciation of fixed assets in business combination	-	20,578	-	21,628	1,050	7,417	278	1,234
Incentivized accelerated depreciation	-	63,945	-	112,125	48,180	69,436	(835)	86,274
Recalculation of depreciation - useful life	-	37,914	-	34,474	(3,440)	(3,272)	(1,996)	(3,131)
Discounted present value	-	-	2,195	1,466	(729)	(367)	1,212	926
Fair value of investments	-	18,751	-	18,726	(25)	(1)	5	(1)
Leasing	7,502	-	283	-	7,219	(1,197)	3,662	(432)
CBIOS Fair Value	-	1,035	-	1,720	685	2,869	(427)	5,502
Taxes *sub judice* settled and added in prior years outstanding in LALUR in income tax	-	7,839	-	7,838	(1)	(1,897)	-	(548)
On temporary provisions	11,296		5,645		5,651	1,562	1,211	478
Derivative financial instruments	115,023	-	8,432	-	106,591	(70,372)	51,102	(98,075)
Income and social contribution tax losses	123,628	-	114,622	-	9,006	(40,820)	16,422	(83,685)
	257,449	**256,458**	**131,177**	**270,902**	**140,716**	**3,398**	**71,560**	**(42,657)**
Net deferred taxes	**991**			**139,725**				

Consolidated

	12/31/2024		03/31/2024					Result
	Assets	**Liabilities**	**Assets**	**Liabilities**	**12/31/2024 (09 months)**	**12/31/2023 (09 months)**	**12/31/2024 (03 months)**	**12/31/2023 (03 months)**
Attributable cost of property, plant and equipment	-	19,667	-	20,073	406	371	92	95
Incentivized accelerated depreciation - sugar cane crop	-	-	-	-	-	10,460	-	-
Fair value of biological assets	1,749	86,729	3,428	52,852	(35,556)	45,137	1,077	65,529
Appreciation of fixed assets in business combination	-	20,578	-	21,628	1,050	7,417	278	1,234
Incentivized accelerated depreciation	-	63,945	-	112,125	48,180	69,436	(835)	86,274
Recalculation of depreciation - useful life	-	81,478	-	64,172	(17,717)	(3,272)	(8,542)	(3,131)
Discounted present value	-	-	2,195	1,466	(729)	(367)	1,212	926
Fair value of investments	-	18,751	-	18,726	(25)	(1)	5	(1)
Leasing	22,029	-	2,748	-	19,281	(1,864)	11,695	(3,249)
Provisions for contingencies	7,608	-	4,934	-	2,674	2,161	(1,812)	1,022
CBIOS Fair Value	-	1,565	-	2,048	483	4,605	(335)	6,758
Taxes *sub judice* settled and added in prior years outstanding in LALUR in income tax	-	7,839	-	7,838	(1)	(1,897)	-	(548)
On temporary provisions	17,451	-	15,120	-	2,331	2,567	2,059	1,483
Derivative financial instruments	119,003	-	8,432	25	110,596	(70,372)	53,480	(98,075)
Income and social contribution tax losses	129,152	-	141,748	-	12,198	(41,406)	15,940	(83,868)
	296,992	**300,552**	**178,605**	**300,953**	**143,171**	**22,975**	**74,314**	**(25,551)**
Net deferred taxes	**991**	**4,551**	**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.

Based on the expected generation of future taxable profit, tax credits are recognized on income and social contribution tax losses, which do not have statute of limitations and whose offsetting is limited to 30% of annual taxable profit.

Income projections are periodically reviewed, and deferred tax assets are revalued if there are significant factors that change the prospects of realization.

The estimates about the recovery of tax credits were based on taxable profit projections taking into consideration several financial and business assumptions when they are made. Therefore, estimates may not be fulfilled in the future, considering the uncertainty about these projections.

The Company's management, according to the approved budget, estimates that tax credits arising from temporary differences, income and social contribution tax losses will be realized as follows:

	Company		**Consolidated**	
Crop	**Losses carried forward**	**IRPJ/CSLL payable**	**Losses carried forward**	**IRPJ/CSLL payable**
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	64,328	21,872
27/28	184,749	62,814	184,741	62,812
Total	**363,612**	**123,628**	**379,855**	**129,152**

As of December 31, 2024, Santa Vitória Açúcar e Álcool Ltda. had tax credits in the amount of R$612,719, recognized for income and social contribution tax losses. USV's management considered the possibility of recognizing those credits and understood that they are not recoverable at the moment, and for that reason stopped recognizing them in its books of account. Credits of this nature do not become time-barred and as soon as the Company finds that they are recoverable, they can be used to reduce the income and social contribution taxes assessed by the Company.

The Company is investing in the renovation and expansion of the sugarcane field to increase sugarcane production to supply the USV's idle capacity, as well as in the construction of a sugar plant in the same unit. The increase in sugarcane production and the more flexible mix of sugar and ethanol production causes the Company to increase the results reported at the Santa Vitória unit and to generate profitability and the consumption of accumulated tax losses.

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

Reconciliation of the effective tax rate	Company			
	12/31/2024 (09 months)	12/31/2023 (09 months)	12/31/2024 (3 months)	12/31/2023 (3 months)
Book profit/loss before income and social contribution taxes	(143,189)	74,309	(145,043)	118,422
Combined tax rate	34%	34%	34%	34%
Income and social contribution taxes at the combined tax rate	48,684	(25,265)	49,315	(40,263)
Adjustment to calculate the effective rate				
Permanent add-backs/deductions	7,427	(10,726)	(1,941)	(6,991)
Decarbonization credits - CBIOS	5,117	9,466	1,393	7,885
Share of profit (loss) of equity-accounted investees	13,222	8,584	10,640	(15,175)
Tax incentives	26,651	21,339	12,153	11,887
Income and social contribution taxes in profit or loss for the year	101,101	3,398	71,560	(42,657)
Current income and social contribution taxes	(39,615)	-	-	-
Deferred income and social contribution taxes	140,716	3,398	71,560	(42,657)
Effective rate	-71%	5%	-49%	-36%

Reconciliation of the effective tax rate	Consolidated			
	12/31/2024 (09 months)	12/31/2023 (09 months)	12/31/2024 (3 months)	12/31/2023 (3 months)
Book profit/loss before income and social contribution taxes	(139,588)	60,139	(145,425)	103,037
Combined tax rate	34%	34%	34%	34%
Income and social contribution taxes at the combined tax rate	47,460	(20,447)	49,445	(35,032)
Adjustment to calculate the effective rate				
Adjustment in the calculation of subsidiaries subject to the deemed profit taxation regime	5,508	5,480	1,800	1,806
Permanent add-backs/deductions	3,078	(13,131)	5,021	(18,712)
Decarbonization credits - CBIOS	9,708	18,085	2,743	10,890
Share of profit (loss) of equity-accounted investees	5,095	6,242	780	1,889
Tax incentives	26,651	21,339	12,153	11,887
Income and social contribution taxes in profit or loss for the year	97,500	17,568	71,942	(27,272)
Current income and social contribution taxes	(45,671)	(5,407)	(2,372)	(1,721)
Deferred income and social contribution taxes	143,171	22,975	74,314	(25,551)
Effective rate	-70%	29%	-49%	-26%

16 Provision for contingencies

The Company and its subsidiaries are parties to labor, environmental, civil and tax contingencies. In order to face future losses in connection with those proceedings, a provision was accrued in an amount considered by the Company's Management sufficient to cover losses considered to be probable. The Company and its subsidiaries classify the risk of an unfavorable outcome of legal proceedings as "remote", "possible" or "probable". The Company's and its subsidiaries' assessment of the likelihood of unfavorable outcome of these lawsuits, as well as the amounts involved have been determined considering the claims made by plaintiffs, the prevailing opinion on the matter and the opinion of the Company's and its subsidiaries' legal counselors. The main information about the proceedings is presented as follows:

	Company				Consolidated			
	12/31/2024		03/31/2024		12/31/2024		03/31/2024	
	Court deposits	Provision	Court deposits	Provision	Court deposits	Provision	Court deposits	Provision
Excise Tax (IPI) on crystal sugar - *sub judice*	8,029	8,030	8,008	8,007	8,029	8,029	8,008	8,008
Labor contingencies	409	1,925	360	2,282	1,691	19,043	2,486	5,651
PIS/COFINS/INSS	56,563	-	50,715	-	56,563	-	50,715	-
Other	6,465	8,933	4,392	2,910	6,696	14,191	4,392	7,907
	71,466	18,888	63,475	13,199	72,979	41,263	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	12/31/2024
Excise Tax (IPI) on crystal sugar - *sub judice*	8,008	218	(197)	8,029
Labor	360	263	(214)	409
PIS/COFINS/INSS	50,715	5,848	-	56,563
Other	4,392	2,182	(109)	6,465
	63,475	8,511	(520)	71,466

	Consolidated			
	03/31/2024	Additions	Reversals	12/31/2024
Excise Tax (IPI) on crystal sugar - *sub judice*	8,008	218	(197)	8,029
Labor	2,486	1,745	(2,540)	1,691
PIS/COFINS/INSS	50,715	5,848	-	56,563
Other	4,392	2,413	(109)	6,696
	65,601	10,224	(2,846)	72,979

Provisions for contingencies

	Company			
	03/31/2024	Additions	Reversals	12/31/2024
Excise Tax (IPI) on crystal sugar - *sub judice*	8,007	220	(197)	8,030
Labor	2,282	293	(650)	1,925
Other	2,910	6,061	(38)	8,933
	13,199	6,574	(885)	18,888

	Consolidated			
	03/31/2024	Additions	Reversals	12/31/2024
Excise Tax (IPI) on crystal sugar - *sub judice*	8,008	220	(199)	8,029
Labor	5,651	16,502	(3,110)	19,043
Other	7,907	6,320	(36)	14,191
	21,566	23,042	(3,345)	41,263

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, decided to accrue a provision in an amount considered sufficient to cover probable losses on ongoing lawsuits. The accrued amount consists of:

a. IPI (Federal VAT) on crystal sugar - sub judice

The Company was supported by injunctions obtained from writs of mandamus issued for the crops before 2000/2001, and claimed that the IPI (Federal VAT) was not separately identified on the sugar shipped according to the alleged unconstitutionality of the taxation, grounded, among other things, in the violation of the principle of selectivity, provided for in article 153, paragraph three, item I of Brazil's Federal Constitution. In May 2001, the Company decided to pay the IPI.

b. Contingent liabilities not provided for

Contingent liabilities not recognized in the individual company and consolidated interim financial statements are administrative, civil and tax proceedings assessed as posing a possible risk of payment, in the amount of R$76,288 as of December 31, 2024 (Company) and R$85,523 (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 topics of discussion are: PIS (Contribution to the Social Integration Program) and COFINS (Contribution for Social Security Funding), Social Security Contribution to FUNRURAL (Funrural), IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax).

17 Equity - Company

Share capital

The Company's share capital, subscribed and paid-in as of December 31, 2024 and March 31, 2024 is R$1,039,266. Represented by 303,541,864 registered ordinary shares with no par value, fully paid in.

Legal reserve

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

Tax incentives

Consists of the reserve recognized for the tax incentive program. The benefit amount in a given year is recognized in profit or loss as an income tax write-down with a related reserve recognized in equity. According to incentive rules, tax incentives may not be used to calculate or pay dividends. The value of the incentives can only be used to increase the share capital and comes from the following incentives:

(a) Discount obtained from the early settlement of the financing agreement entered into with the Fund for Participation in and Promotion of Industrialization of the State of Goiás - FORMANTE, subject to a public offering, pursuant to Article One, Paragraph One of Law 13,436/1998 of December 13, 1998;

(b) Discount obtained 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) ICMS credit on the sale of anhydrous ethanol fuel, a tax incentive granted by the Government of the State of Goiás to companies covered by the FOMENTAR or PRODUZINDO programs, equivalent to 60% of the ICMS amount, as if it were due on the sales of anhydrous ethanol to distributors. The benefit is ruled by State Act No. 13,246/99, article three, item II.

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

Minimum non-discretionary dividends

The Company's bylaws establish a percentage of not lower than 25% of distributable profit for the payment of minimum non-discretionary dividends. Minimum non-discretionary dividends payable, when due, are removed from equity at year end and accounted for as a liability. As of 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 restoration of the investment grant	(62,554)
Profit before minimum non-discretionary 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 and the additional dividends proposed above and the additional payment of R$1,315 from the Appropriated Retained Earnings Reserve. The payment of a total of R$20,413 was made on September 20, 2024.

Interest on equity capital

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

Under the Company's dividend distribution policy, the Company may pay dividends to shareholders by dividends and/or interest on equity capital, as set forth in its bylaws, and if the Company decides to pay interest on equity capital, the amount paid, net of withholding income tax, pursuant to applicable law, will be added to the mandatory dividends due to shareholders in the year.

Equity valuation adjustments

The effect consists of the effect of adopting attributed cost to determine the value of property, plant and equipment as a result of 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. This effect has been realized through the depreciation, disposal or write-off of the assets that originated it.

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 with the purpose of: (a) investing the Company's available funds to efficiently manage its capital structure and maximize the creation of value for shareholders; and (b) if a share-based remuneration plan of the Company is approved, take into account the future exercise of the grants that may be realized.

Under the terms of the Program, the Company may acquire up to four million (4,000,000) ordinary shares issued by the Company, corresponding to up to one point thirty-six percent (1.36%) of the total shares issued by the Company and up to four point fifteen percent (4.15%) of its outstanding shares.

By December 31, 2024 the Company had 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
12/31/2024	**Fair value through profit or loss**	**Amortized cost**	**Other financial liabilities**	**Total**	**Level 2**
Financial assets					
Cash and cash equivalents	-	1,082,965	-	1,082,965	-
Restricted cash	-	11,309	-	11,309	-
Derivative financial instruments	54,879	-	-	54,879	54,879
Trade and other receivables	-	89,065	-	89,065	-
Total	54,879	1,183,339	-	1,238,218	54,879
Financial liabilities measured at fair value					
Derivative financial instruments	393,182	-	-	393,182	393,182
Total	393,182	-	-	393,182	393,182
Financial liabilities not measured at fair value					
Loans and financing	-	-	2,940,170	2,940,170	2,818,688
Trade and other payables	-	-	130,963	130,963	-
Leases to be paid			1,286,680	1,286,680	-
Total	-	-	4,357,813	4,357,813	2,818,688

	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
12/31/2024	**Fair value through profit or loss**	**Amortized cost**	**Other financial liabilities**	**Total**	**Level 2**
Financial assets					
Cash and cash equivalents	-	1,175,276	-	1,175,276	-
Restricted cash	-	11,309	-	11,309	-
Derivative financial instruments	56,357	-	-	56,357	56,357
Dividends receivable	-	-	-	-	-
Trade and other receivables	-	176,616	-	176,616	-
Total	56,357	1,363,201	-	1,419,558	56,357
Financial liabilities measured at fair value					
Derivative financial instruments	406,366	-	-	406,366	406,366
Total	406,366	-	-	406,366	406,366
Financial liabilities not measured at fair value					
Loans and financing	-	-	3,010,225	3,010,225	2,888,742
Trade and other payables	-	-	141,787	141,787	-
Leases to be paid	-	-	1,557,967	1,557,967	-
Total	-	-	4,709,979	4,709,979	2,888,742

	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 transaction, and are in 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 parties wishing to trade or in a forced sale or liquidation. The methods and assumptions used to estimate fair value are described below.

The fair values of cash and cash equivalents, trade and other receivables, other financial assets, accounts payable and other short-term obligations approximate their carrying 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 variable interest rates and the Company's credit risk suffered no significant change.

Hedging *instruments* are valued using valuation techniques based on observable market data and basically consist *of interest rate* swaps and *NDFs*. The valuation techniques used usually include pricing models and contracts, with present value calculations. The models incorporate various data, including the credit quality of counterparties, spot foreign exchange and future rates, and 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 (unadjusted) in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs 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 December 31, 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 objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Company's and its subsidiaries' management has overall responsibility for the oversight of the Company's and its subsidiaries' risk management policies, and each area's managers regularly report to the CEO 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 employees understand their roles and obligations.

(i) Operational risks

Regulatory and environmental risks

The Company, its subsidiaries and affiliates are subject to the laws and regulations applicable to the activities in which they operate. Therefore, the Companies have formulated environmental policies and procedures to ensure compliance with environmental laws.

Production facilities and their industrial and agricultural activities are subject to environmental regulations. The Company, its subsidiaries and associates reduced the risks *associated* with environmental issues by applying operating and control procedures by investing in pollution control equipment.

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

The Company, its subsidiaries and affiliates believe that no provision for losses related to environmental matters is currently required, considering current laws and regulations in effect.

Climate and other risks
The operational activities of rubber trees and sugarcane 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 that have allocated resources to track and mitigate these risks, including regular inspections of the crop situation.

(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 and consolidated interim financial statements was as follows:

	Company		Consolidated	
	12/31/2024	**03/31/2024**	**12/31/2024**	**03/31/2024**
Cash and cash equivalents	1,082,965	980,080	1,175,276	1,049,863
Restricted cash	11,309	19,582	11,309	19,582
Trade and other receivables	89,065	86,987	176,616	180,607
Hedging financial instruments	54,879	148,422	56,357	148,530
	1,238,218	1,235,071	1,419,558	1,398,582
Current	1,192,154	1,136,446	1,329,101	1,255,156
Non-current	46,064	98,625	90,457	143,426

Cash and cash equivalents
The Company and its subsidiaries follow the principle of working with financial institutions rated "AA" or higher and assessed by leading institutions such as S&P Global Ratings, Fitch Ratins and Moody's Investors Service. Market conditions in relation to rates, terms and volume of exposure to each institution so that funds are not excessively 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 (especially during the harvest period), which allows the Company and its subsidiaries to stop deliveries to clients that may pose a potential credit risk.

Impairment loss
The Company assesses the impairment of accounts receivable according to:

(a) Historical experience of losses by clients and segment;
(b) Assign a credit rating to each customer based on qualitative and quantitative measures for the customer; and
(c) Assigns a percentage of impairment loss for allowance recognition purposes according to items (a) and (b) above and the situation of the trade receivable (current or overdue).

The aging of domestic and foreign trade receivables on the date of the individual and consolidated interim financial statements for which impairment losses were recognized according to internal risk classifications was as follows:

	Company					
	12/31/2024			03/31/2024		
	Weighted-average loss rate	Gross carrying amount	Loss allowance	Weighted-average loss rate	Gross carrying amount	Loss allowance
Falling due	0%	73,468		0%	64,207	-
Past due 1–30 days	0%	11,249	-	0%	21,735	-
Past due 31–60 days	0%	4,148	-	0%	758	-
Past due 61–90 days	0%	13	-	0%	58	-
Past due 91–180 days	0%	189	-	0%	169	-
Past due 181–365 days	100%	1,437	1,437	85%	398	338
More than 365 days past due	100%	1,426	1,426	100%	2,548	2,548
		91,930	2,863		89,873	2,886

	Consolidated					
	12/31/2024			03/31/2024		
	Weighted-average loss rate	Gross carrying amount	Loss allowance	Weighted-average loss rate	Gross carrying amount	Loss allowance
Falling due	0%	140,474	-	0%	150,764	-
Past due 1–30 days	0%	31,758	-	0%	28,337	-
Past due 31–60 days	0%	4,148	-	0%	1,008	-
Past due 61–90 days	0%	15	-	0%	72	-
Past due 91–180 days	0%	221	-	0%	364	-
Past due 181–365 days	7%	1,439	1,438	74%	457	338
More than 365 days past due	100%	1,426	1,427	100%	2,550	2,548
		179,481	2,865		183,552	2,886

The movement in the ECL allowance was as follows:

	Company		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Opening balance	(2,886)	(885)	(2,886)	(885)
Estimated loss	(1,572)	(2,070)	(1,572)	(2,070)
Write-off	1,654	10	1,654	10
Effect of foreign currency translation	(61)	59	(61)	59
	(2,865)	(2,886)	(2,865)	(2,886)

The Company and its subsidiaries seek to demand earlier payment from customers with a history of default on financial liabilities.

Guarantees
The Company and its subsidiaries follow 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 return on investments. The Company and its subsidiaries follow the policy of operating with high liquidity to ensure compliance with operating and financial obligations for at least one operating cycle; This includes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters and cyclical commodity market movements.

In search of greater *disclosure* and transparency before its *stakeholders*, Jalles Machado is assessed by two international risk rating agencies, *Standard and Poor's* and *Fitch Rating*. Standard ando Poor's ratings are 'BB' on a global scale and 'BrAAA' on a domestic scale, while Fitch ratings are 'BB-' on a global scale and 'AA-(bra)' on a domestic 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

	12/31/2024					
	Carrying value	**Contract Flow**	**Within 12 months**	**Between one and two years**	**Between two and five years**	**Over five years**
Trade and other payables (Note 12)	130,963	130,963	129,470	1096	22	375
Leases payable	1,286,680	1,940,438	195,855	193,108	570,234	981,241
Derivative financial instruments	393,182	393,182	125,767	85,291	61,566	120,558
Loans and financing (note 11)	2,940,170	6,455,422	418,470	654,514	1,665,448	3,716,990
	4,750,995	8,920,005	869,562	934,009	2,297,270	4,819,164
Current	623,985	869,562				
Non-current	4,127,010	8,050,443				

	03/31/2024					
	Carrying value	**Contract 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

	12/31/2024					
	Carrying value	Contract Flow	Within 12 months	Between one and two years	Between two and five years	Over five years
Trade and other payables (Note 12)	141,787	141,787	140,294	1,096	22	375
Leases payable	1,557,967	2,330,255	242,815	298,103	583,449	1,205,888
Derivative financial instruments	406,366	406,366	134,425	89,817	61,566	120,558
Loans and financing (note 11)	3,010,225	6,606,510	434,658	670,702	1,714,012	3,787,138
	5,116,345	9,484,918	952,192	1,059,718	2,359,049	5,113,960
Current	683,341	952,192				
Non-current	4,433,004	8,532,726				

	03/31/2024					
	Carrying value	Contract 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 such 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 volume of sugar and ethanol produced from sugarcane. When possible, the Company and its subsidiaries manage these risks, aligning their production volumes to meet market and demand demand. Management regularly analyzes industry trends to ensure that operating strategies are in line with the market and to ensure that projected production volumes are consistent with expected demand.

Interest rate risk

The Company's and its subsidiaries' transactions 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 funding in terms of fixed and floating rates and *swap agreements*.

Exposure to interest rate risk

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

	Company		Consolidated	
	12/31/2024	**03/31/2024**	**12/31/2024**	**03/31/2024**
Financial assets				
Cash and cash equivalents (note 3)	1,055,563	946,894	1,135,539	1,007,783
Restricted cash (note 4)	11,309	19,582	11,309	19,582
Financial liabilities				
Loans and financing (note 11)	2,695,159	2,333,627	2,765,214	2,408,867

Cash flow sensitivity analysis for floating rate instruments

Based on the balance of indebtedness, the schedule of disbursements and the interest rates of loans and financing and assets, a sensitivity analysis is presented 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 interest rate stability, with no fluctuation. Scenario 1 is the most probable scenario for interest rates on the date of the individual and consolidated interim financial statements, with a 5% variation in interest rates. Scenario 2 corresponds to the scenario considered possible, with a 15% change in rates. Scenario Three consists of the remote scenario, with a 25% change in rates. The effects are presented as appreciation and depreciation of rates according to the following tables:

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

			12/31/2024							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
Instrument	**Value**	**Risk**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**
Financial assets										
Financial investments		CDI	12.15%	128,251	12.76%	134,664	13.97%	147,490	15.19%	160,314
Restricted cash	1.055.563	CDI	12.15%	1,374	12.76%	1,443	13.97%	1,580	15.19%	1,717
Financial liabilities	11.309									
Finame (Government Agency for Machinery and Equipment Financing)/Finem/Agricultural costing	(31.963)	TLP	9.83%	(3,141)	10.17%	(3,251)	10.86%	(3,470)	11.54%	(3,689)
Multilateral/Working capital/Capital Markets/Agricultural costing	(320.489)	CDI	14.19%	(45,489)	14.81%	(47,471)	16.05%	(51,436)	17.29%	(55,401)
Capital market	(2.311.375)	IPCA (Extended Consumer Price)	11.27%	(260,399)	11.52%	(266,370)	12.04%	(278,313)	12.56%	(290,256)
Finem / FCO	(7.117)	TX. JRSVAR	8.39%	(597)	8.64%	(615)	9.14%	(651)	9.65%	(687)
Multilateral / Working Capital	(24.215)	LIBOR 6m	7.77%	(1,882)	7.99%	(1,935)	8.43%	(2,042)	8.87%	(2.148)
Net finance income (costs)				(181,883)		(183,535)		(186,842)		(190,150)
Impact on profit or loss and equity (variation)						(1,652)		(4,959)		(8,267)

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

			12/31/2024							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
Instrument	**Value**	**Risk**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**
Financial assets										
Financial investments	1.055.563	CDI	12.15%	128,251	11.54%	121,838	10.33%	109,012	9.11%	96,188
Restricted cash	11.309	CDI	12.15%	1,374	11.54%	1,305	10.33%	1,168	9.11%	1,031
Financial liabilities										
Finame (Government Agency for Machinery and Equipment Financing)/Finem/Agricultural costing	(31.963)	TLP	9.83%	(3,141)	9.48%	(3,031)	8.80%	(2,812)	8.11%	(2,593)
Multilateral/Working capital/Capital Markets/Agricultural costing	(320.489)	CDI	14.19%	(45,489)	13.58%	(43,507)	12.34%	(39,542)	11.10%	(35,577)
Capital market	(2.311.375)	IPCA (Extended Consumer Price)	11.27%	(260,399)	11.01%	(254,428)	10.49%	(242,485)	9.97%	(230,542)
Finem / FCO	(7.117)	TX. JRSVAR	8.39%	(597)	8.14%	(579)	7.63%	(543)	7.13%	(507)
Multilateral / Working Capital	(24.215)	LIBOR 6m	7.77%	(1,882)	7.55%	(1,829)	7.11%	(1,722)	6.67%	(1,616)
Net finance income (costs)				(181,883)		(180,231)		(176,924)		(173,616)
Impact on profit or loss and equity (variation)						1,652		4,959		8,267

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

			12/31/2024							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
Instrument	**Value**	**Risk**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**
Financial assets										
Financial investments	1.135.539	CDI	12.15%	137,968	12.76%	144,866	13.97%	158,663	15.19%	172,460
Restricted cash	11.309	CDI	12.15%	1,374	12.76%	1,443	13.97%	1,580	15.19%	1,717
Financial liabilities										
BNDES/Finame/Leasing/CDC	(6.609)	SELIC (Central Bank Overnight Rate)	17.95%	(1,186)	18.59%	(1,229)	19.88%	(1,314)	21.16%	(1,399)
Finame (Government Agency for Machinery and Equipment Financing) /Finem/Agricultural costing	(95.409)	TLP	11.91%	(11,362)	12.26%	(11,695)	12.96%	(12,362)	13.66%	(13,029)
Multilateral/Working capital/Capital Markets/Agricultural costing	(320.489)	CDI	14.19%	(45,489)	14.81%	(47,471)	16.05%	(51,436)	17.29%	(55,401)
Capital market	(2.311.375)	IPCA (Extended Consumer Price)	11.27%	(260,399)	11.52%	(266,370)	12.04%	(278,313)	12.56%	(290,256)
Finem / FCO	(7.117)	TX. JRSVAR	8.39%	(597)	8.64%	(615)	9.14%	(651)	9.65%	(687)
Multilateral / Working Capital	(24.215)	LIBOR 6m	7.77%	(1,882)	7.99%	(1,935)	8.43%	(2,042)	8.87%	(2,148)
Net finance income (costs)				(181,573)		(183,006)		(185,875)		(188,743)
Impact on profit or loss and equity (variation)						(1,433)		(4,302)		(7,170)

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

			12/31/2024							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
Instrument	**Value**	**Risk**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**
Financial assets										
Financial investments	1.135.539	CDI	12.15%	137,968	11.54%	131,070	10.33%	117,273	9.11%	103,476
Restricted cash	11.309	CDI	12.15%	1,374	11.54%	1,305	10.33%	1,168	9.11%	1,031
Financial liabilities										
BNDES/Finame/Leasing/CDC	(6.609)	SELIC (Central Bank Overnight Rate)	17.95%	(1,186)	17.30%	(1,143)	16.01%	(1,058)	14.73%	(973)
Finame (Government Agency for Machinery and Equipment Financing)/Finem/Agricultural costing	(95.409)	TLP	11.91%	(11,362)	11.56%	(11,029)	10.86%	(10,362)	10.16%	(9,695)
Multilateral/Working capital/Capital Markets/Agricultural costing	(320.489)	CDI	14.19%	(45,489)	13.58%	(43,507)	12.34%	(39,542)	11.10%	(35,577)
Capital market	(2.311.375)	IPCA (Extended Consumer Price)	11.27%	(260,399)	11.01%	(254,428)	10.49%	(242,485)	9.97%	(230,542)
Finem / FCO	(7.117)	TX. JRSVAR	8.39%	(597)	8.14%	(579)	7.63%	(543)	7.13%	(507)
Multilateral / Working Capital	(24.215)	LIBOR 6m	7.77%	(1,882)	7.55%	(1,829)	7.11%	(1,722)	6.67%	(1,616)
Net finance income (costs)				(181,573)		(180,140)		(177,271)		(174,403)
Impact on profit or loss and equity (variation)						1,433		4,302		7,170

(v) *Currency risk*

The Company and its subsidiaries are subject to currency risk (US dollar) on account of borrowings 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 (sugar exports at prices set 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	**12/31/2024**		**03/31/2024**	
	R$	**US$**	**R$**	**US$**
Cash and cash equivalents	22,243	3,592	32,071	6,419
Accounts receivable	48,613	7,851	28,123	5,629
Loans and financing	(78,911)	(12,743)	(116,381)	(23,294)
Net exposure	(8,055)	(1,300)	(56,187)	(11,246)

Sensitivity analysis - Currency risk

The sensitivity analysis is determined according to the exposure of loans and financing to monetary fluctuations in the US dollar. The Company presents three scenarios with an increase and decrease of 5%, 10% and 15% in the risk variable taken into consideration. We present below the possible impacts of the amount of the increase (decrease) in equity and profit or loss for the year according to the related amounts. These scenarios may generate impact on the Company's future results and/or cash flows, as described below:

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

			Company and Consolidated					
Scenarios			**Increase (R$)**			**Decrease (R$)**		
	USD	**R$**	**Scenario 1**	**Scenario 2**	**Scenario 3**	**Scenario 1**	**Scenario 2**	**Scenario 3**
Financial instruments								
Assets								
Cash and cash equivalents	3,592	22,243	1,112	2,224	3,336	(1,112)	(2,224)	(3,336)
Accounts receivable	7,851	48,613	2,431	4,862	7,293	(2,431)	(4,862)	(7,293)
Liabilities								
Loans and financing	(12,743)	(78,911)	(3,945)	(7,890)	(11,835)	3,945	7,890	11,835
Impact on profit or loss and equity			(402)	(804)	(1,206)	402	804	1,206

(vi) *Commodity price risk*

Following the risk management policy approved by the Board of Directors, the Company makes use of *commodity* derivatives seeking to minimize the volatility in profit or loss caused by natural fluctuations in commodity prices. Accordingly, the Company works by setting the prices of products and performs the accounting recognition of assets and liabilities, rights and obligations at fair value, valued according to the quotation of *commodity prices* on the National and International Exchanges (BM&F, ICE/NYBOT) and indexes disclosed by CEPEA/ESALQ.

The market uses as a sales price reference for sugar the value of Sugar *#11/ICE* from the New York Stock Exchange, and for ethanol the CEPEA/ESALQ indicator. The net exposure of sugar assets (production expectations) and liabilities (fixation agreements) to sugar is managed and *hedged* using derivative financial instruments of *Açúcar Sugar #11/ICE* (futures or over-the-counter) linked to the same exchange. Because of the lack of hedging instruments, ethanol exposure is managed according to the physical ethanol sales policies that have proper storage structure to carry the product at times when the Company understands that its sale is unfavorable. Exposure and risks are monitored according to risk limits approved and pre-established by the Board of Directors.

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

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

Consolidated	**Maturity (harvest)**	**Volume**		**Notional (R$ mil)**	
		12/31/2024	**03/31/2024**	**12/31/2024**	**03/31/2024**
Physical/long position					
Wares*					
Sugar (tonnes)	2024-25	58,137	620,000	153,752	1,543,465
Sugar (tonnes)	2025-26	461,000	620,000	1,173,475	1,483,419
Sugar (tonnes)	2026-27	461,000	620,000	1,226,586	1,460,611
Ethanol (m3)	2024-25	150,540	305,000	425,577	723,963
Ethanol (m3)	2025-26	357,000	305,000	1,009,239	723,963
Ethanol (m3)	2026-27	357,000	305,000	1,009,239	723,963
Total				**4,997,868**	**6,659,384**
Futures contracts (*Forward*)					
Long position					
Wares					
Sugar (tonne)	2024-25	58,674	-	**164,160**	**41,475**
Sugar (tonne)	2026-27	-	-	**-**	**6,161**
				164,160	**47,636**
Short position					
Wares					
Sugar (tonne)	2024-25	73,304	338,699	(187,311)	(824,033)
Sugar (tonne)	2025-26	309,813	267,813	(714,617)	(627,269)
Sugar (tonne)	2026-27	280,417	11,227	(650,954)	(25,806)
Sugar (tonne)	2027-28	5,588	-	(12,940)	-
				(1,565,822)	**(1,477,108)**
Total				**3,596,206**	**5,229,912**

* Sugar and ethanol volumes are based on the Company's forecasts of crop yields and revenues.

The Company uses derivatives *futures contracts traded directly by the Company at the stock exchange (ICE/NYBOT) or over the counter with top tier financial institutions, including the NDF (*Non Deliverable Forward*) to control* commodity exposure.

The fair value of derivative futures contracts and option contracts on the stock exchange is equivalent to the market value for reversing such positions. Stock exchange transactions require the provision of initial margins and adjustments are made daily according to the fluctuation in the benchmark price. If the Company has a credit limit available with the institution that is intermediating the fixation, the margin is covered by the institution itself, and the gain or loss on the position is only realized by the Company at the moment when the screen expires or the position is repurchased.

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

Sensitivity analysis for commodity risk
The Company has adopted three scenarios for the sensitivity analysis, one probable one consisting of using as reference the prices used in the Company's budget for the 2024/25 crop season, and the other two that may show the effects of depreciation of the fair value of the Company's financial instruments considering a fluctuation of 25% and 50% on the market rate as of December 31, 2024.

		Probable	**Elevation**		**Reduction**	
Production	**Notional**	**12/31/2024**	**25%**	**50%**	**25%**	**50%**
Sugar	2,553,813	199,787	638,453	1,276,907	(638,453)	(1,276,907)
Ethanol	2,444,055	94,878	611,014	1,222,028	(611,014)	(1,222,028)
	4,997,868	**294,665**	**1,249,467**	**2,498,935**	**(1,249,467)**	**(2,498,935)**
Futures contracts (*Forward*)						
Wares						
Sugar	(1,401,662)	(1,401,662)	180,468	525,096	(180,468)	(525,096)
	(1,401,662)	**(1,401,662)**	**180,468**	**525,096**	**(180,468)**	**(525,096)**
Total effect on the Company's results	**3,596,206**	**(1,106,997)**	**1,429,935**	**3,024,031**	**(1,429,935)**	**(3,024,031)**

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

d. Capital management

The Company's and its subsidiaries' capital management aims at balancing equity and debt, the return for shareholders and the risk for shareholders and creditors.

In order to maintain or adjust its capital framework, the Company may take measures to ensure compliance with the aforementioned objectives.

e. Hedging financial instruments

The Company is exposes to market risks, as follows:

(i) The volatility of the prices of sugar and derivatives;

(ii) Exchange rate volatility; and

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

As of December 31, 2024 and March 31, 2024, fair values related to transactions involving derivative financial instruments for hedging purposes measured according to observable factors, such as quoted prices in active markets or discounted cash flows according to market curves, are as follows:

			12/31/2024			
			Company		Consolidated	
Hedge	Salary	Notional	Assets	Liabilities	Assets	Liabilities
NDF - Foreign Exchange	01/2025 a 12/2025	558,007,354	2,511	57,236	2,511	65,894
NDF - Sugar	01/2025 a 12/2025	850,923,819	15,696	67,550	15,696	67,550
SWAP	01/2025 a 12/2025	-	993	981	993	981
NDF - Foreign Exchange	01/2026 a 12/2026	174,800,088	-	24,225	-	28,750
NDF - Sugar	01/2026 a 12/2026	793,124,357	9,254	55,499	10,732	55,500
SWAP	01/2026 a 12/2026	-	13,305	5,567	13,305	5,567
NDF - Foreign Exchange	01/2027 a 12/2027	41,474,886	-	3,588	-	3,588
NDF - Sugar	01/2027 a 12/2027	85,934,559	707	4,715	707	4,715
SWAP	01/2027 a 12/2027	-	-	19,226	-	19,226
SWAP	01/2028 a 12/2028	-	4,982	34,037	4,982	34,037
SWAP	01/2029 a 12/2029	-	6,299	1,764	6,299	1,764
SWAP	01/2030 a 12/2030	-	-	16,438	-	16,438
SWAP	01/2031 a 12/2031	-	1,132	939	1,132	939
SWAP	01/2032 a 12/2032	-	-	56,209	-	56,209
SWAP	01/2033 a 12/2033	-	-	20,862	-	20,862
SWAP	01/2034 a 12/2034	-	-	24,346	-	24,346
			54,879	**393,182**	**56,357**	**406,366**
Current			19,200	125,767	19,200	134,425
Non-current			35,679	267,415	37,157	271,941

			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 - Foreign Exchange	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 - Foreign Exchange	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 - Foreign Exchange	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 instruments do not qualify for hedge accounting. Changes in the fair values of these derivative financial instruments are recognized directly in profit or loss.

Gain (loss) on hedging instruments

The Company recognized the gains and losses arising from these transactions in profit or loss for the year. As of December 31, 2024, the impacts recognized in profit or loss are shown below:

	Company			
	12/31/2024 (09 months)	**12/31/2023** (09 months)	**12/31/2024** (03 months)	**12/31/2023** (03 months)
Hedging transactions, net				
Settled transactions				
Sugar operations	25,417	(158,022)	(2,129)	(2,989)
Foreign exchange transactions	(5,321)	14,302	(1,211)	719
Index transactions	(15,433)	(16,607)	(6,302)	(11,109)
	4,663	(160,327)	(9,642)	(13,379)
Outstanding transactions				
Sugar operations	(40,007)	152,212	15,540	231,044
Foreign exchange transactions	(120,951)	30,915	(75,521)	26,788
Index transactions	(152,544)	23,850	(90,319)	30,624
	(313,502)	206,977	(150,300)	288,456
	(308,839)	46,650	(159,942)	275,077

	Consolidated			
	12/31/2024 (09 months)	**12/31/2023** (09 months)	**12/31/2024** (03 months)	**12/31/2023** (03 months)
Hedging transactions, net				
Settled transactions				
Sugar operations	25,417	(158,022)	(2,129)	(2,989)
Foreign exchange transactions	(8,980)	14,302	(2,714)	719
Index transactions	(15,433)	(16,607)	(6,302)	(11,109)
	1,004	(160,327)	(11,145)	(13,379)
Outstanding transactions				
Sugar operations	(39,038)	152,212	18,024	231,044
Foreign exchange transactions	(133,700)	30,915	(85,004)	26,788
Index transactions	(152,544)	23,850	(90,319)	30,624
	(325,282)	206,977	(157,299)	288,456
	(324,278)	46,650	(168,444)	275,077

In order to reduce the volatility of its cash flows and hedge its assets due to fluctuations in sugar and foreign exchange prices, the Company has a Foreign Exchange, Commodity and Liquidity Risk Management Policy and makes use of various *hedging* instruments to hedge a portion of the projected volume of sales at floating prices. For the sole purpose of mitigating the risks arising from the mismatches between the indexes between assets and liabilities (commodity prices, interest or exchange rates).

Under its Foreign Exchange, Commodity and Liquidity Risk Management Policy, the Company may use several derivative instruments available, such as:

i. Fixing the future price of sugar in US dollars;
ii. Purchase or sale of spot or futures foreign exchange;
iii. *Foreign* currency swaps;
iv. Repayment in advance or taking out financing in foreign currency;
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 by-products from the sugarcane manufacturing process. Revenue is recognized when title to the sold product is transferred at an amount considered by the Company to be probable of the recovery of the consideration to which it is entitled.

The Company's and its subsidiaries' operating revenue consists of revenue from the sale of goods, as follows:

	Company			
	12/31/2024 (09 months)	**12/31/2023** (09 months)	**12/31/2024** (3 months)	**12/31/2023** (3 months)
Foreign market				
White sugar	219,664	49,988	83,172	19,089
Organic sugar	167,265	161,513	76,078	59,358
	386,929	211,501	159,250	78,447
Domestic market				
Ethanol	332,148	251,341	140,658	99,081
White sugar	568,842	631,098	228,333	220,257
Organic sugar	35,590	25,690	15,372	7,821
Soy	1,855	2,149	-	-
Sanitizing	23,575	36,404	6,730	11,510
Derivatives of levedura	6,703	8,061	1,199	1,711
CBIOS	15,051	27,841	4,099	23,192
Other sales	3,268	4,914	692	1,098
	987,032	987,498	397,083	364,670
Gross income	1,373,961	1,198,999	556,333	443,117
(-) Sales taxes	(130,189)	(128,252)	(53,991)	(51,661)
(-) Returns	(4,156)	(4,175)	(1,498)	(2,179)
Total net operating revenue	1,239,616	1,066,572	500,844	389,277
Reconciliation of net revenue by market				
Domestic market				
Gross income	987,032	987,498	397,083	364,670
(-) Sales taxes	(130,189)	(128,252)	(53,991)	(51,661)
(-) Returns	(4,156)	(4,175)	(1,498)	(2,179)
Net revenue	852,687	855,071	341,594	310,830
Foreign market				
Gross income	386,929	211,501	159,250	78,447
Net revenue	386,929	211,501	159,250	78,447
Total net revenue	1,239,616	1,066,572	500,844	389,277

	Consolidated			
	12/31/2024 (09months)	**12/31/2023** (09months)	**12/31/2024** (3 months)	**12/31/2023** (3 months)
Foreign market				
White sugar	360,108	49,988	202,209	19,089
Organic sugar	167,264	161,513	76,078	59,358
	527,372	211,501	278,287	78,447
Domestic market				
Ethanol	606,320	551,218	252,098	191,866
White sugar	568,842	631,098	228,333	220,257
Organic sugar	35,590	25,690	15,372	7,821
Soy	2,941	2,361	-	-
Electrical energy	87,923	81,413	33,175	27,613
Sanitizing	23,575	36,404	6,730	11,510
Derivatives of levedura	6,703	8,061	1,199	1,711
CBIOS	28,553	53,192	8,069	32,031
Other sales	3,944	12,587	851	3,249
	1,364,391	1,402,024	545,827	496,058
Gross income	1,891,763	1,613,525	824,114	574,505
(-) Sales taxes	(203,231)	(202,499)	(82,225)	(76,463)
(-) Returns	(4,211)	(4,175)	(1,504)	(2,179)
Total net operating revenue	1,684,321	1,406,851	740,385	495,863
Reconciliation of net revenue by market				
Domestic market				
Gross income	1,364,391	1,402,024	545,827	496,058
(-) Sales taxes	(203,231)	(202,499)	(82,225)	(76,463)
(-) Returns	(4,211)	(4,175)	(1,504)	(2,179)
Net revenue	1,156,949	1,195,350	462,098	417,416
Foreign market				
Gross income	527,372	211,501	278,287	78,447
Net revenue	527,372	211,501	278,287	78,447
Total net revenue	1,684,321	1,406,851	740,385	495,863

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 a product or service to the customer.

The Company recognizes revenue as a representation of the consideration it expects to receive in exchange for control of the goods. There is no estimate of sales losses 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			
	12/31/2024 (09 months)	**12/31/2023 (09 months)**	**12/31/2024 (3 months)**	**12/31/2023 (3 months)**
Amortization of biological assets	(192,151)	(181,561)	(73,617)	(69,130)
Crop depreciation	(89,433)	(76,784)	(34,858)	(29,231)
Depreciation of machinery, equipment and facilities	(61,432)	(97,833)	(22,935)	(44,188)
Depreciation of right-of-use	(91,384)	(63,766)	(55,439)	(26,536)
Services rendered by third parties	(77,596)	(57,368)	(32,125)	(20,699)
Personnel costs	(63,071)	(52,868)	(24,496)	(19,827)
Operation and maintenance	(89,835)	(63,774)	(36,914)	(24,085)
Raw material / industrial inputs	(60,461)	(42,382)	(36,180)	(14,319)
Freight	(30,883)	(25,770)	(11,532)	(9,211)
Other expenses	(71, 777)	(16,023)	(35,047)	(5,837)
CBIOS	(16,080)	(26,878)	(4,781)	(24,065)
	(844,103)	**(705,007)**	**(367,924)**	**(287,128)**

	Consolidated			
	12/31/2024 (09 months)	**12/31/2023 (09 months)**	**12/31/2024 (3 months)**	**12/31/2023 (3 months)**
Amortization of biological assets	(231,411)	(270,747)	(88,529)	(113,311)
Crop depreciation	(135,614)	(55,195)	(53,451)	(2,577)
Depreciation of machinery, equipment and facilities	(116,479)	(200,287)	(45,376)	(88,100)
Depreciation of right-of-use	(131,926)	(89,383)	(66,620)	(37,861)
Services rendered by third parties	(86,931)	(69,679)	(36,116)	(26,525)
Personnel costs	(157,716)	(104,949)	(86,954)	(38,833)
Operation and maintenance	(159,987)	(85,288)	(83,271)	(25,475)
Raw material / industrial inputs	(64,321)	(71,624)	(29,207)	(29,630)
Freight	(30,883)	(25,770)	(11,532)	(9,211)
Other expenses	(66,178)	(242)	(35,814)	(1,483)
CBIOS	(29,532)	(36,382)	(8,683)	(23,790)
	(1,210,978)	**(1,009,546)**	**(545,553)**	**(396,796)**

b. Selling expenses

	Company			
	12/31/2024 (09 months)	**12/31/2023 (09 months)**	**12/31/2024 (3 months)**	**12/31/2023 (3 months)**
Transportation expenses	(64,083)	(39,568)	(19,801)	(11,949)
Sales commissions	(5,665)	(6,984)	(2,143)	(2,377)
Personnel costs	(14,340)	(13,164)	(4,651)	(4,295)
Other expenses	(9,629)	(9,621)	(3,559)	(3,031)
Services rendered by third parties	(24,172)	(14,640)	(11,447)	(4,784)
Warehousing / stuffing / inspection - sugar	(11,736)	(8,704)	(4,192)	(3,514)
Depreciation	(4,000)	(4,078)	(1,182)	(1,347)
Insurance premiums	(2,637)	(1,853)	(895)	(627)
Advertising	(769)	(1,223)	(105)	(378)
	(137,031)	(99,835)	(47,975)	(32,302)

	Consolidated			
	12/31/2024 (09 months)	**12/31/2023 (09 months)**	**12/31/2024 (03 months)**	**12/31/2023 (03 months)**
Transportation expenses	(64,083)	(39,568)	(19,800)	(11,949)
Sales commissions	(11,627)	(7,534)	(3,271)	(2,596)
Personnel costs	(14,936)	(13,188)	(4,903)	(4,304)
Other expenses	(16,505)	(11,760)	(10,424)	(3,757)
Services rendered by third parties	(32,502)	(14,640)	(16,242)	(4,784)
Warehousing / stuffing / inspection - sugar	(11,736)	(8,704)	(4,192)	(3,514)
Depreciation	(5,297)	(4,239)	(1,507)	(1,363)
Insurance premiums	(2,637)	(1,853)	(895)	(627)
Advertising	(769)	(1,223)	(105)	(378)
	(160,092)	(102,709)	(61,339)	(33,272)

c. General and administrative expenses

	Company			
	12/31/2024 (09 months)	**12/31/2023 (09 months)**	**12/31/2024 (03 months)**	**12/31/2023 (03 months)**
Personnel costs	(37,458)	(32,225)	(12,942)	(10,737)
Services rendered by third parties	(30,296)	(24,328)	(9,129)	(7,055)
Other expenses	(8,574)	(7,549)	(3,025)	(2,099)
Depreciation	(2,171)	(2,717)	(727)	(930)
Tax expenses - Protege /GO	(10,923)	(11,419)	(3,960)	(5,076)
Anticipation Produce	(1,646)	(2,475)	(303)	(1,159)
Tax expenses	14,692	(5,705)	(3,615)	(4,559)
Grants and donations	(1,125)	(1,427)	(392)	(313)
Reversal/(Provision for) contingencies	(107)	5,011	(46)	3,949
	(77,608)	(82,834)	(34,139)	(27,979)

	Consolidated			
	12/31/2024 (09 months)	**12/31/2023 (09 months)**	**12/31/2024 (03 months)**	**12/31/2023 (03 months)**
Personnel costs	(45,073)	(36,151)	(16,081)	(11,012)
Services rendered by third parties	(34,327)	(29,353)	(10,780)	(9,915)
Other expenses	(12,810)	(13,409)	(2,806)	(5,602)
Depreciation	(3,100)	(3,749)	(1,045)	(1,301)
Tax expenses - Protege /GO	(10,923)	(11,419)	(3,960)	(5,076)
Anticipation Produce	(1,646)	(2,475)	(303)	(1,159)
Tax expenses	11,922	(9,923)	(6,382)	(5,648)
Grants and donations	(1,125)	(1,427)	(392)	(313)
Reversal/(Provision for) contingencies	(107)	5,011	(46)	3,949
	(97,189)	(102,895)	(41,795)	(36,077)

21 Other operating revenues (expenses) net

	Company			
	12/31/2024 (09 months)	**12/31/2023 (09 months)**	**12/31/2024 (3 months)**	**12/31/2023 (3 months)**
Tax incentive - Produce (a)	16,462	24,745	3,034	11,588
Tax incentive - fomentar (b)	20,278	19,142	10,527	13,470
Receivable on anhydrous ethanol (c)	27,668	21,142	9,016	10,434
Assessment of decarbonization credits (d)	14,065	18,439	5,316	7,883
CREDIT GRANTED BY PROGOIÁS	13,319	-	13,319	-
Other operating income	8,901	7,533	2,211	2,531
Disposal of property and equipment items	4,604	3,270	1,698	1,368
Left	84	584	-	32
	105,381	94,855	45,121	47,306
(-) Provisions for contingencies	(5,916)	-	(5,916)	-
(-) Cost of writing off disposed of assets	(5,719)	(2,135)	(3,016)	(1,232)
(-) Other expenses	(3,387)	(493)	(3,335)	(36)
	(15,022)	(2,628)	(12,267)	(1,268)
Other operating income	90,359	92,227	32,854	46,038

	Consolidated			
	12/31/2024 (09 months)	**12/31/2023 (09 months)**	**12/31/2024 (3 months)**	**12/31/2023 (3 months)**
Tax incentive - Produce (a)	16,462	24,745	3,034	11,588
Tax incentive - fomentar (b)	20,278	19,142	10,527	13,470
Receivable on anhydrous ethanol (c)	27,668	21,142	9,016	10,434
Assessment of decarbonization credits (d)	28,110	20,315	8,948	7,776
GRANTED CREDIT PROGOIÁS (F)	13,319	-	13,319	-
Other operating income	13,581	8,437	2,603	2,552
Reversal of the penalty for the lack of availability of the CCEE (e)	10,524	-	-	-
Disposal of property and equipment items	4,731	3,270	1,825	1,368
Left	84	584	-	32
Reversal of provision for contingencies	4,687	-	4,103	-
	139,444	97,635	53,375	47,220
(-) Penalty for the non-availability of the CCEE (e)	-	-	-	10,524
(-) Provisions for contingencies	(15,614)	-	(6,762)	-
(-) Cost of writing off disposed of assets	(6,445)	(2,135)	(3,015)	(1,234)
(-) Other expenses	(6,597)	(18,530)	(5,804)	(17,154)
	(28,656)	(20,665)	(15,581)	(7,864)
Other operating income	110,788	76,970	37,794	39,356

(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 incentivized products by the Otávio Lage unit.

(b) Tax incentive obtained from the early settlement of the financing agreement entered into with the Fund for Participation in and Promotion of Industrialization of the State of Goiás - FOMENT, subject to a public offering, according to Article One, Paragraph One of Law 13.436/1998 of December 13, 1998.

(c) Tax incentive granted by the Government of the State of Goiás to companies covered by the FOMENTAR, PRODUZIR or PROGOIÁS programs, equivalent to 32% of the ICMS amount, as if it were due on the sales of anhydrous ethanol made to distributors. The benefit is ruled by State Act No. 13,246/99, article three, item II.

(d) Decarbonization credits - CBIOS are recognized when revenue from anhydrous and hydrous ethanol is recognized at market value. When a loss is found on the valuation of the stock of CBIOS the allowance for impairment loss is recognized as other operating revenues (expenses), net. The sale of receivables is recognized as gross revenue and the write-off of inventory is recognized as cost of goods sold.

(e) In April 2023 Jalles Bioenergia S.A. was imposed a penalty of R$10,524 thousand by the National Electricity System Operator (ONS) for failing to comply with the agreement on availability for the supply of electricity. On December 4, 2023, the National Electricity Agency – ANEEL granted the request made by Jalles Bioenergia S.A. for the National Electric System Operator – ONS to change the classification of the operational status of UG1 of UTE Santa Vitória from Emergency Shutdown (DUR) to Emergency Shutdown. With this provision, the Company waits for the ONS to formalize the adjustment by the National System Operator for inflation of the unbilled amounts to reverse the punishment previously recognized. After that decision was granted, in May 2024, the Company was authorized to bill the penalty adjusted for inflation under the IPCA (Extended Consumer Price Index).

(f) Tax benefit regulated by State Act No. 20,787/2020 granted by the Government of the State of Goiás to encourage the socioeconomic development of the State of Goiás through the implementation, expansion and revitalization of industrial establishments in its territory. In connection with the Company's activities, the Program grants credits recognized for the Tax on Circulation of Merchandise and on the Provision of Interstate and Intermunicipal Transportation and Communication Services (ICMS) in the percentages listed below, applicable to the positive amount resulting from the matching of tax debits to tax credits incurred with transactions with products of own manufacture encouraged by PROGOIÁS.
a) 64% (sixty-four percent) by the twelfth (12th) month;
b) 65% (sixty-five percent) from the 13th (thirteenth) to the 24th (twenty-fourth) month;
c) sixty-six percent (66%) as from the 25th month.

PROGOIÁS is the state's current tax incentive program, instituted to simplify the granting of benefits to the industrial sector, replacing the previous models based on financing. The incentive consists of ICMS credits, which allow a reduction in the monthly debt balance without the need for direct financing, which provides greater legal certainty and tax predictability for the benefited companies

The Company migrated from the FOMENTAR and PRODUZIR tax incentive programs to PROGOIÁS in November 2024.

22 Net finance income (costs)

	Company			
	12/31/2024 (09 months)	**12/31/2023 (09 months)**	**12/31/2024 (3 months)**	**12/31/2023 (3 months)**
Finance costs				
Interest on loans and financing	(235,506)	(172,758)	(89,032)	(61,482)
Accrued interest on lease agreements and Agricultural Partnerships	(62.660)	(40,351)	(25,021)	(13,294)
Other interest paid or incurred	(24,516)	(5,625)	(1,429)	(1,718)
Other	(10,955)	(15,230)	(4,978)	(8,541)
Granted discounts	(6,461)	(1,362)	(4,439)	(1,140)
	(340,098)	(235,326)	(124,899)	(86,175)
Finance income				
Income from financial investments	84,316	80,169	27,352	25,338
Interest	21,859	9,176	2,861	2,542
Other	5,453	13,213	675	4,683
	111,628	102,558	30,888	32,563
Foreign exchange and monetary fluctuations, net				
Trade receivables and suppliers	1,255	(456)	3,301	(1,204)
Cash equivalents	5,547	(2,403)	3,855	(1,737)
Loans and financing	(19,373)	7,293	(9,900)	3,784
	(12,571)	4,434	(2,744)	843
Hedging transactions, net				
Settled transactions				
Sugar operations	25,417	(158,022)	(2,129)	(2,989)
Foreign exchange transactions	(5,321)	14,302	(1,211)	719
Index transactions	(15,433)	(16,607)	(6,302)	(11,109)
	4,663	(160,327)	(9,642)	(13,379)
Outstanding transactions				

Sugar operations	(40,007)	152,212	15,540	231,044
Foreign exchange transactions	(120,951)	30,915	(75,521)	26,788
Index transactions	(152,544)	23,850	(90,319)	30,624
	(313,502)	206,977	(150,300)	288,456
	(308,839)	46,650	(159,942)	275,077
Net finance costs	**(549,880)**	**(81,684)**	**(256,697)**	**222,308**

	Consolidated			
	12/31/2024 (09 months)	**12/31/2023 (09 months)**	**12/31/2024 (3 months)**	**12/31/2023 (3 months)**
Finance costs				
Interest on loans and financing	(242,188)	(180,349)	(91,198)	(63,867)
Accrued interest on lease agreements and Agricultural Partnerships	(72.617)	(50,429)	(27,612)	(18,080)
Other interest paid or incurred	(24,778)	(9,783)	(1,573)	(3,758)
Other	(12,813)	(15,415)	(5,043)	(8,602)
Granted discounts	(6,463)	(1,362)	(4,439)	(1,162)
	(358,859)	(257,338)	(129,865)	(95,469)
Finance income				
Income from financial investments	87,400	83,976	28,587	26,221
Interest	21,976	9,589	2,967	2,805
Other	5,515	13,243	717	4,740
	114,891	106,808	32,271	33,766
Foreign exchange and monetary fluctuations, net				
Trade receivables and suppliers	(4,550)	(456)	(2,487)	(1,204)
Cash equivalents	6,151	(2,403)	4,459	(1,737)
Loans and financing	(19,373)	7,293	(9,900)	3,784
	(17,772)	4,434	(7,928)	843
Hedging transactions, net				
Settled transactions				
Sugar operations	25,417	(158,022)	(2,129)	(2,989)
Foreign exchange transactions	(8,980)	14,302	(2,714)	719
Index transactions	(15,433)	(16,607)	(6,302)	(11,109)
	1,004	(160,327)	(11,145)	(13,379)
Outstanding transactions				
Sugar operations	(39,038)	152,212	18,024	231,044
Foreign exchange transactions	(133,700)	30,915	(85,004)	26,788
Index transactions	(152,544)	23,850	(90,319)	30,624
	(325,282)	206,977	(157,299)	288,456
	(324,278)	46,650	(168,444)	275,077
Net finance costs	**(586,018)**	**(99,446)**	**(273,966)**	**214,217**

23 Earnings per share

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

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

	Consolidated			
	12/31/2024 (09 months)	**12/31/2023 (09 months)**	**12/31/2024 (3 months)**	**12/31/2023 (3 months)**
Profit from continuing operations	(42,088)	77,707	(73,483)	75,765
Weighted average number of shares at the disposal of shareholders	301,547,664	296,015,661	301,547,664	296,015,661

Basic and diluted earnings per share (in real)	(0.1396)	0.2625	(0.2437)	0.2559

24 Leases to be paid

The Company has lease agreements for building blocks in urban areas and in the industrial facilities of its branch, as well as sugar cane farming partnership agreements 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 the cultivation of sugar cane. Although they are rural partnerships under the Land Statute (Act No. 4,504 of November 30, 1964, as amended by Act No. 11,443 of January 5, 2007), have come to be classified into the concept of right to use the 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 lease payments and assets identified in rural partnership agreements using its incremental borrowing rate as of December 31, 2024, which was 7.62% p.a. (6.30% p.a. as of March 31, 2024).

Agricultural partnership agreements are distributed as follows:

	Company		Consolidated	
	12/31/2024	**03/31/2024**	**12/31/2024**	**03/31/2024**
Partnership area	72.336 hectares	73.185 hectares	111.432 hectares	115.211 hectares

Changes in right-of-use during the nine-month period ended December 31, 2024 were as follows:

				Company
Right-of-use	**Agricultural partnership**	**Industrial plant**	**Rents**	**Total**
Balance as of March 31, 2023	967,735	43,129	3,112	1,013,976
Additions	73,934	-	-	73,934
Depreciation	(103,598)	(25,878)	(301)	(129,777)
Remeasurements	32,325	-	-	32,325
Write-off	(3,267)	-	-	(3,267)
	-			
Balance as of December 31, 2023	967,129	17,251	2,811	987,191
Additions	20,019	-	-	20,019
Depreciation	-	(8,625)	(102)	(8,727)
Remeasurements	(32,884)	-	-	(32,884)
Write-off	(378)	-	-	(378)
Balance as of March 31, 2024	953,886	8,626	2,709	965,221
Additions	59,205	288,051	-	347,256
Depreciation	(103,245)	(23,028)	(300)	(126,573)
Remeasurements	66,145	-	-	66,145
Write-off	(651)	-	-	(651)
Balance as of December 31, 2024	975,340	273,649	2,409	1,251,398

Right-of-use	Consolidated		
	Agricultural partnership	Rents	Total
Balance as of March 31, 2023	1,245,342	17,392	1,262,734
Additions	270,523	-	270,523
Depreciation	(136,447)	(6,545)	(142,992)
Remeasurements	57,544	-	57,544
Write-off	(3,267)	-	(3,267)
Balance as of December 31, 2023	1,433,695	10,847	1,444,542
Additions	55,242	-	55,242
Depreciation	(22,971)	(1,250)	(24,221)
Remeasurements	(54,157)	-	(54,157)
Write-off	(378)	-	(378)
Balance as of March 31, 2024	1,411,431	9,597	1,421,028
Additions	190,450	-	190,450
Depreciation	(170,201)	(3,507)	(173,708)
Remeasurements	81,368	1,968	83,336
Write-off	(4,080)	-	(4,080)
Balance as of December 31, 2024	1,508,968	8,058	1,517,026

Changes in agricultural lease and partnership liabilities during the nine-month period ended December 31, 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	73,934	-	-	73,934
Depreciation	(63,030)	(25,876)	(298)	(89,204)
Write-off	(3,268)	-	-	(3,268)
Payment of interest	(36,017)	(4,255)	(79)	(40,351)
Pledges Provisioned	36,017	4,255	79	40,351
Subsequent measurements	32,325	-	-	32,325
Balance as of December 31, 2023	967,522	20,600	2,808	990,930
Additions	20,019	-	-	20,019
Depreciation	(37,462)	(8,626)	(98)	(46,186)
Write-off	(377)	-	-	(377)
Payment of interest	(11,876)	(1,418)	(25)	(13,319)
Pledges Provisioned	11,876	1,418	25	13,319
Subsequent measurements	(32,884)	-	-	(32,884)
Balance as of March 31, 2024	916,818	11,974	2,710	931,502
Additions	59,205	288,051	-	347,256
Depreciation	(29,309)	(22,130)	(300)	(51,739)
Write-off	(6,484)	-	-	(6,484)
Payment of interest	(51,295)	(11,287)	(78)	(62,660)
Pledges Provisioned	51,295	11,287	78	62,660
Subsequent measurements	66,145	-	-	66,145
Balance as of December 31, 2024	1,006,375	277,895	2,410	1,286,680

	Consolidated		
	Agricultural partnership	**Rents**	**Total**
Balance as of March 31, 2023	1,204,730	19,625	1,224,355
Additions	270,523	-	270,523
Depreciation	(90,712)	(7,671)	(98,383)
Write-off	(3,268)	-	(3,268)
Payment of interest	(49,833)	(596)	(50,429)
Pledges Provisioned	49,833	596	50,429
Subsequent measurements	57,544	-	57,544
Balance as of December 31, 2023	1,438,817	11,954	1,450,771
Additions	55,242	-	55,242
Depreciation	(70,681)	(1,072)	(71,753)
Write-off	(377)	-	(377)
Payment of interest	(23,100)	(216)	(23,316)
Pledges Provisioned	23,100	216	23,316
Subsequent measurements	(54,157)	-	(54,157)
Balance as of March 31, 2024	1,368,844	10,882	1,379,726
Additions	190,450	-	190,450
Depreciation	(80,557)	(4,170)	(84,727)
Write-off	(10,818)	-	(10,818)
Payment of interest	(72,085)	(532)	(72,617)
Pledges Provisioned	72,085	532	72,617
Subsequent measurements	81,368	1,968	83,336
Balance as of December 31, 2024	1,549,287	8,680	1,557,967

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

Company

	12/31/2024				
	Value Accounting	**Up to 12 months**	**Between 1 and 2 Years**	**Between 2 and 5 Years**	**Over 5 Years**
Agricultural partnerships payable	523,907	47,486	44,649	157,114	274,658
Agricultural partnerships payable (parts related)	482,468	42,555	33,778	108,958	297,177
Leases (parts related)	277,895	21,401	22,937	79,176	154,381
Leases (parts related)	2,410	401	401	1,206	402
	1,286,680	111,843	101,765	346,454	726,618
Current	111,843				
Non-current	1,174,837				

	03/31/2024				
	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
Leases of urban properties (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

	12/31/2024				
	Carrying value	**Within 12 months**	**Between one and two years**	**Between two and five years**	**Over five years**
Agricultural partnerships payable	1,066,820	96,053	133,101	244,879	592,787
Agricultural partnerships payable (related parties)	482,468	42,555	33,778	108,958	297,177
Leases	6,269	4,800	1,469	-	-
Leases (related parties)	2,410	401	401	1,206	402
	1,557,967	143,809	168,749	355,043	890,366
Current	143,809				
Non-current	1,414,158				

	03/31/2024				
	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 undertakes to sell the volumes of these products in future harvests. These volumes related to commitments are presented as follows:

	Company		**Consolidated**	
Product	**12/31/2024**	**03/31/2024**	**12/31/2024**	**03/31/2024**
Sugar (in tonnes)	42,473	47,099	46,952	47,099
Ethanol (m³)	35,009	7,215	46,779	7,215

Sugar	**Company**		**Consolidated**	
Crop	**12/31/2024**	**03/31/2024**	**12/31/2024**	**03/31/2024**
2022/2023 (in tonnes)	-	2,060	-	2,060
2023/2024 (in tonnes)	655	42,689	655	42,689
2024/2025 (in tonnes)	41,818	2,350	46,297	2,350
	42,473	47,099	46,952	47,099

Ethanol	**Company**		**Consolidated**	
Crop	**12/31/2024**	**03/31/2024**	**12/31/2024**	**03/31/2024**
2022/2023 (m³)	35,009	7,215	46,779	7,215
	35,009	7,215	46,779	7,215

26 Related Parties

Key management personnel transactions

Key management personnel compensation

The Company's key management personnel consists of Top Management and members of the Board of Directors and Audit Committees, elected at the Annual Shareholders' Meeting. The amounts related to the compensation of key management personnel during the nine-month period ended December 31, 2024 as short-term benefits totaled R$8,396 (R$8,159 as of December 31, 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, termination or other long-term benefits.

Long-term incentive plan

The purpose of the Long-Term Incentive Program is to retain and reward executives according to their distinguished performance and the fulfillment of the goals set by the Company. This program strengthens the executives' alignment with the organization's strategic planning.

On July 31, 2023, at an Ordinary and Extraordinary General Meeting, the Company approved the long-term incentive plan consisting of restricted shares. Under this plan restricted shares will be granted to eligible managers and employees of the Company and its subsidiaries, linking them to performance assessments.

The purpose of the long-term incentive plan ("ILP Plan") is to encourage and retain talent, ensuring that the interests of executives are aligned with those of the Company and its shareholders, reinforcing the commitment to sustainable growth and value creation.

Eligible for the program are Chief Executive Officer, Chief Commercial Officer, Chief Financial and Investor Relations Officer and Chief Operating Officer.

The plan's performance indicator goals for the next three years are set upon each grant (goals are communicated and formalized at the time of grant).

The indicators below aim at generating shareholder value and adhering to the company's long-term strategic planning. Goals consist of:

Indicator	%
TSR Absolute	10%
ROIC	60%
TRS	10%
ESG Dashboard	20%

After 3 years of each grant, the *vesting period* will be fully complied with and results will be determined.

The book value of the liability in the current interim financial statements related to the calculation of the fair value of the Long-Term Incentive Plan is R$1,073.

The balances of the plans issued and their movements on the date of the current interim financial statements are shown below:

Plan	ILP 23-26	ILP 24-27
Total number of members	4	4
Number of remunerated members	4	4
Grant date	01/09/2024	01/09/2024
Deadline for submission of shares	31/03/2026	31/03/2027
Number of shares granted (A)	482.629	478.829
Fair value of shares at grant date (B) (R$)	7,01	7,01
Multiplying the number of shares granted by the fair value of shares on the grant date (A x B)	3.383	3.357

Other related party transactions

The main balances of assets and liabilities as of December 31, 2024 and March 31, 2024, as well as the transactions that influenced profit or loss for the nine-month period ended December 31, 2024 and 2023 regarding transactions with related parties, originate mainly from transactions by shareholders and companies related to the same economic group.

	Company							
	Assets		**Liabilities**		**Result**			
	12/31/2024	**03/31/2024**	**12/31/2024**	**03/31/2024**	**12/31/2024** (09 months)	**12/31/2023** (09 months)	**12/31/2024** (03 months)	**12/31/2023** (03 months)
Current								
Banks - checking account (note 3) (c)	1,147	2,373	-	-	-	-	-	-
Financial investments (note 3) (c)	37,224	35,077	-	-	1,858	3,491	753	915
Inventories (note 6)	-	38	-	-	(14)	(346)	(5)	(179)
	38,371	37,488	-	-	1,844	3,145	748	736
Dividends receivable								
Albioma Esplanada Energia S.A.	-	3,888	-	-	-	-		-
	-	3,888	-	-	-	-	-	-
Current								
Trade receivables and trade payables (note 5) (note 12)								
Albioma Codora Energia S/A (a) (b)	-	-	-	-	-	1,204	-	(152)
Albioma Esplanada Energía S/A.	-	-	-	-	-	(69)	-	-
Santa Vitória Açúcar e Álcool Ltda	20	-	17,380	29	(17,472)	360	(17,593)	400
Jalles Machado Empreendimentos Imobiliários S/A	10	5	3,337	-	45	45	15	15
Vera Cruz Agropecuária Ltda.	2	-	-	-	7	9	4	2
Solo Verde S.A.	15	-	-	-	(58)	328	195	127
Remuneration of guarantees to shareholders (h)	-	-	297	1,081	(1,090)	(3,843)	(297)	(2,216)
BENRI - Production Classification		-	6	-	(125)	-	(41)	-
Cerejeira Transportes LTDA.		-	65	-	(1,265)	-	(380)	-
Transucesso Transportes LTDA	-	-	28	-	(2,703)	-	(833)	-
CTC - Sugarcane Technology Center	29	-	-	-	(6,863)	-	49	-
	76	5	21,113	1,110	(29,524)	(1,966)	(18,881)	(1,824)
Other payables								
Long-term incentive plan	-	-	1,074	-	(1,074)	-	(791)	-
Jalles Bioenergia S.A.	-	-	20,266	-	-	-	-	-
	-	-	21,340	-	(1,074)	-	(791)	-
Leases (note 24)								
Leases payable (e)	-	-	21,073	38,229	(1,201)	(4,266)	(537)	(1,421)
Agricultural partnerships payable (d)	-	-	30,113	22,919	(1,988)	(3,203)	(258)	(589)
	-	-	51,186	61,148	(3,189)	(7,469)	(795)	(2,010)
Long-term (note 5)								
Purolim S/A	572	463	-	-	31	47	-	15
Solo Verde S.A. (i)	-	682	-	-	-	-	-	-
	572	1,145	-	-	31	47	-	15
Right of use (note 24)								
Right-of-use - partnerships (f)	471,540	482,714	-	-	(52,822)	35,438	(12,084)	11,822
Right of use - leases (g)	280,305	49,582	-	-	(23,328)	(26,179)	(7,302)	(8,726)
	751,845	532,296	-	-	(76,150)	9,259	(19,386)	3,096
Leases (note 24)								
Leases payable (e)	-	-	259,232	11,353	(10,164)	(68)	(4,380)	(27)
Agricultural partnerships payable (d)	-	-	441,427	459,795	(29,140)	(30,474)	(9,547)	(5,608)
	-	-	700,659	471,148	(39,304)	(30,542)	(13,927)	(5,635)

	Consolidated							
	Assets		Liabilities		Result			
	12/31/2024	03/31/2024	12/31/2024	03/31/2024	12/31/2024 (09 months)	12/31/2023 (09 months)	12/31/2024 (03 months)	12/31/2023 (03 months)
Current								
Banks - checking account (note 3) (c)	1,155	5,946	-	-	-	-	-	-
Financial investments (note 3) (c)	74,461	65,227	-	-	3,307	6,615	1,633	4,276
Inventories (note 6)	-	38	-	-	(8)	(346)	-	(243)
	75,616	71,211	-	-	3,299	6,269	1,633	4,033
Dividends								
Albioma Esplanada Energia S.A.	-	3,888	-	-	-	-	-	-
	-	3,888	-	-	-	-	-	-
Current								
Trade receivables and suppliers								
Vera Cruz Agropecuária Ltda.	2	-	-	-	7	9	4	2
Solo Verde S.A. (i)	15	-	-	-	(58)	328	195	250
Albioma Codora Energia S/A	-	-	-	-	-	1,204	-	1,204
Albioma Esplanada Energía S/A.	-	-	-	-	-	(69)	-	(69)
Remuneration of guarantees to shareholders (h)	-	-	297	1,081	(1,090)	(3,843)	(297)	(2,934)
BENRI - Production Classification	-	-	6	-	(125)	-	(41)	909
Cerejeira Transportes LTDA.	-	-	65	-	(1,265)	-	(380)	909
Transucesso Transportes LTDA	-	-	28	-	(2,703)	-	(833)	909
CTC - Sugarcane Technology Center	29	-	-	-	(6,863)	-	49	-
Other related parties	-	-	-	-	-	-	-	-
	46	-	396	1,081	(12,097)	(2,371)	(1,303)	1,180
Other payables								
Long-term incentive plan	-	-	1,074	-	(1,074)	-	(791)	-
Leases (note 24)								
Agricultural partnerships payable (d)	-	-	30,113	22,919	(1,988)	(3,203)	(258)	(122)
Leases payable (e)	-	-	401	378	(13)	(11)	(5)	(8)
	-	-	30,514	23,297	(2,001)	(3,214)	(263)	(130)
Non-current - trade receivables (note 5)								
Solo Verde S.A. (i)	-	682	-	-	-	-	-	(27)
	-	682	-	-	-	-	-	(27)
Right of use (note 24)								
Right-of-use - agricultural partnership (f)	471,540	482,714	-	-	(52,822)	35,438	(12,084)	50,477
Right of use - leases (g)	2,410	3,106	-	-	(300)	(301)	(101)	(201)
	473,950	485,820	-	-	(53,122)	35,137	(12,185)	50,276
Leases (note 24)								
Agricultural partnerships payable (d)	-	-	441,427	459,795	(29,140)	(30,474)	(9,547)	(1,161)
Leases payable (e)	-	-	2,009	2,728	(65)	(68)	(21)	(45)
	-	-	443,436	462,523	(29,205)	(30,542)	(9,568)	(1,206)

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

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

(c) Balance consists of checking accounts and financial investments that bear market interest at Banco Coopercred, a credit cooperative in which the Company is a member.

(d) Agricultural partnerships are with shareholders and companies belonging to the same economic group for the cultivation of sugarcane. Although they are rural partnerships within the terms of the Land Statute (Act No. 4,504 of November 30, 1964, as amended by Act No. 11,443 of January 5, 2007), they now 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 sugar prices priced according to Consecana's methodology, according to 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, farm extension, distance, soil quality, relief and strategic interest, and these specific conditions were duly negotiated by the parties.

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

(f) Rights to use leased land under agricultural partnerships. Agricultural partnerships with shareholders and companies belonging to the same economic group for the cultivation of sugarcane, which despite its legal nature as a rural partnership pursuant to the Land Statute (Law No. 4,504 of November 30, 1964, as amended by Act No. 11,443 of January 5, 2007), came to be classified 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 sugar prices priced according to Consecana's methodology, according to 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, farm extension, distance, soil quality, relief and strategic interest, and these specific conditions were duly negotiated by the parties.

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

(h) Remuneration on guarantees (real and trustee) pledged under financial agreements entered into by Jalles Machado S.A., whereby shareholders assumed joint liability for fulfilling all main and accessory obligations. Term: term of each financial contract, i.e. as long as the guarantee lasts. Yield rate: 1.60% p.a., equivalent to 80% of the value of the letter of guarantee – according to price quotations made with three major banking institutions.

(i) Sale of 25% of the aircraft to Solo Verde S.A., according to an agreement entered into between the parties on December 7, 2021. Agrojalles S.A. paid on December 22, 2021 the amount corresponding to 25% of the difference between the market value of the aircraft and the debt balance of the financing agreement and will pay the percentage equivalent to 25% of the value of each installment falling due of the debt contracted on July 20, 2018. On the date the agreement was signed, 33 installments remained 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, inputs, technical, human and financial resources from the parties to produce electricity and water vapor that uses biomass (bagasse and sugarcane straw, wood chips, sawdust, among other compounds) and is effective until March 15, 2035. the Company is in charge of supplying the inputs and receives electricity in exchange.

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 a profit sharing scheme to which all collaborators hired under formal employment agreements are eligible. 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 recorded as administrative expenses and cost of goods sold in profit or loss are presented below:

	Company			
	12/31/2024 (09 months)	**12/31/2023 (09 months)**	**12/31/2024 (3 months)**	**12/31/2023 (3 months)**
Feeding	21,970	18,945	7,964	5,687
Transport	25,299	23,394	7,888	7,104
Profit sharing	19,635	15,923	4,748	4,094
Medical/dental care	5,334	5,653	1,965	246
Education	1,417	1,222	506	412
Scholarship worth	43	70	9	19
Other	17,671	17,535	6,277	5,579
	91,369	**82,742**	**29,357**	**23,141**

	Consolidated			
	12/31/2024 (09 months)	**12/31/2023 (09 months)**	**12/31/2024 (3 months)**	**12/31/2023 (3 months)**
Feeding	23,180	19,928	8,373	6,029
Transport	38,022	33,889	12,124	10,594
Profit sharing	19,635	18,436	4,748	4,094
Medical/dental care	12,612	10,397	4,427	184
Education	1,417	1,222	506	412
Scholarship worth	43	70	9	19
Other	18,090	17,623	6,350	5,615
	112,999	**101,565**	**36,537**	**26,947**

27 Segment reporting

An operating segment is a component of the Company and its subsidiaries that carries out business activities from which it can earn revenue and incur expenses, including income and expenses related to transactions with other components of the Company and its subsidiaries. All results from operating activities are frequently reviewed by the Board to make decisions about what resources to allocate to the segment and to evaluate their performance, for which individual financial information is available.

The Company and its subsidiaries have two business segments: 1 - Sugar, ethanol and derivatives from the agroindustrial process of sugarcane (AED); 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, as follows: Executive Management according to the approval levels established in the process implemented by the Company and its subsidiaries.

The analyses are segmented by the Company and its subsidiaries from the point of view of industrial processes, comprising the following segments:

- Sugar, ethanol and derivatives from the agroindustrial process of sugarcane (AED).
- Electrical energy.

The performance assessments of the operating segments are based on the statement of profit or loss by business, with a focus on profitability:

	12/31/2024				
	AED Goias	**AED Minas Gerais**	**Energy**	**Other**	**Total**
Gross income					
Domestic market					
Ethanol	332,148	274,172	-	-	606,320
White sugar	568,842	-	-	-	568,842
Organic sugar	35,590	-	-	-	35,590
Soy	2,941	-	-	-	2,941
Electrical energy	-	-	87,923	-	87,923
Sanitizing	23,575	-	-	-	23,575
Derivatives of levedura	6,703	-	-	-	6,703
CBIOS	15,051	13,502	-	-	28,553
Other sales	3,087	625	232	-	3,944
	987,937	288,299	88,155	-	1,364,391
Foreign market					
White sugar	360,108	-	-	-	360,108
Organic sugar	167,264	-	-	-	167,264
	527,372	-	-	-	527,372
(-) Taxes, contr. and sales deductions	(134,345)	(56,561)	(15,439)	(1,097)	(207,442)
Net revenue	**1,380,964**	**231,738**	**72,716**	**(1,097)**	**1,684,321**
Cost of sales	(814,209)	(350,037)	(46,732)	-	(1,210,978)
Changes in the fair value of biological assets	99,636	4,937	-	-	104,573
Gross profit	**666,391**	**(113,362)**	**25,984**	**(1,097)**	**577,916**
Selling expenses	(137,031)	(21,095)	(1,966)	-	(160,092)
Other operating expenses, net	(11,611)	(6,090)	31,074	248	13,621
Operating profit	**517,749**	**(140,547)**	**55,092**	**(849)**	**431,445**
Share of profit of equity-accounted investees	14,985	-	-	-	14,985
Net finance income (costs)	(538,592)	(43,283)	(6,767)	2,624	(586,018)
Result before two taxes	**(5,858)**	**(183,830)**	**48,325**	**1,775**	**(139,588)**
Current and deferred income and social contribution taxes	125,483	3,154	(26,976)	(4,161)	97,500
Profit or loss for the year	**119,625**	**(180,676)**	**21,349**	**(2,386)**	**(42,088)**

	12/31/2023				
	AED Goias	**AED Minas Gerais**	**Energy**	**Other**	**Total**
Gross income					
Domestic market					
Ethanol	251,342	299,876	-	-	551,218
White sugar	631,098		-	-	631,098
Organic sugar	25,690		-	-	25,690
Soy	2,149	212	-	-	2,361
Electrical energy	-		81,413	-	81,413
Sanitizing	36,404		-	-	36,404
Derivatives of levedura	8,061		-	-	8,061
CBIOS	27,841	25,351	-	-	53,192
Other sales	4,859	577	7,151	-	12,587
	987,444	326,016	88,564	-	1,402,024
Foreign market					
White sugar	49,988	-	-	-	49,988
Organic sugar	161,513	-	-	-	161,513
	211,501	-	-	-	211,501
(-) Taxes, contr. and sales deductions	(132,427)	(58,692)	(14,455)	(1,100)	(206,674)
Net revenue	**1,066,518**	**267,324**	**74,109**	**(1,100)**	**1,406,851**
Cost of sales	(701,464)	(255,460)	(52,622)	-	(1,009,546)
Changes in the fair value of biological assets	(116,676)	(8,882)	-	-	(125,558)
Gross profit	**248,378**	**2,982**	**21,487**	**(1,100)**	**271,747**
Selling expenses	(99,835)	(570)	(2,304)	-	(102,709)
Other operating expenses, net	7,511	(20,609)	(14,851)	137	(27,812)
Operating profit	**156,054**	**(18,197)**	**4,332**	**(963)**	**141,226**
Share of profit of equity-accounted investees	18,359	-	-	-	18,359
Net finance income (costs)	(80,265)	(14,081)	(8,273)	3,173	(99,446)
Result before two taxes	94,148	(32,278)	(3,941)	2,210	60,139
Current and deferred income and social contribution taxes	3,396	19,159	(629)	(4,358)	17,568
Profit or loss for the year	**97,544**	**(13,119)**	**(4,570)**	**(2,148)**	**77,707**

In the nine-month period ended December 31, 2024 and 2023, one of the Company's clients accounted for 13.64% of the net revenues of the sugar, ethanol and by-products segment in Goiás. In the nine-month period ended December 31, 2024, three clients accounted for 54.55% of the net revenues of the Sugar, Ethanol and By-Products segment in Minas Gerais and three clients accounted for 31.89% of the net revenues of the Electricity segment in Minas Gerais (in the same period in 2023, no customer accounted for 10% or more of the net revenues of the Sugar segment, Ethanol and By-Products in Goiás, a client accounted for 18.93% of the net revenues of the Sugar, Ethanol and By-Products segment in Minas Gerais and a client accounted for 10.70% or more of the net revenues of the Electricity segment in Minhas Gerais).

The tables below show the Company's and its subsidiaries' revenues by geographic region:

						12/31/2024
			Company			Consolidated
	Gross income	Taxes and returns	Net revenue	Gross income	Taxes and returns	Net revenue
Foreign market						
North America	120,242	-	120,242	120,242	-	120,242
South America (formerly Brazil)	825	-	825	825	-	825
Europe	258,446	-	258,446	398,889	-	398,889
Oceania	1,235	-	1,235	1,235	-	1,235
Middle East & Asia	6,181	-	6,181	6,181	-	6,181
	386,929	-	386,929	527,372	-	527,372
Domestic market						
Central-West	352,937	(44,979)	307,958	393,029	(51,619)	341,410
Northeast	312,787	(42,151)	270,636	356,290	(47,501)	308,789
North	101,516	(13,850)	87,666	113,983	(15,004)	98,979
Southeast	191,505	(28,836)	162,669	468,107	(88,298)	379,809
On	28,287	(4,529)	23,758	32,982	(5,020)	27,962
	987,032	(134,345)	852,687	1,364,391	(207,442)	1,156,949
Total	**1,373,961**	**(134,345)**	**1,239,616**	**1,891,763**	**(207,442)**	**1,684,321**

						12/31/2023
			Company			Consolidated
	Gross income	Taxes and returns	Net revenue	Gross income	Taxes and returns	Net revenue
Foreign market						
North America	11,308	-	11,308	11,308	-	11,308
South America (formerly Brazil)	122,012	-	122,012	122,012	-	122,012
Europe	11,725	-	11,725	11,725	-	11,725
Oceania	56,849	-	56,849	56,849	-	56,849
Middle East & Asia	2,264	-	2,264	2,264	-	2,264
	211,501	-	211,501	211,501	-	211,501
Domestic market						
Central-West	412,425	(44,852)	367,573	436,106	(49,041)	387,065
Northeast	247,823	(37,343)	210,480	272,526	(39,845)	232,681
North	80,772	(13,464)	67,308	82,715	(13,656)	69,059
Southeast	218,629	(32,293)	186,336	579,029	(99,282)	479,747
On	27,849	(4,475)	23,374	31,648	(4,850)	26,798
	987,498	(132,427)	855,071	1,402,024	(206,674)	1,195,350
Total	**1,198,999**	**(132,427)**	**1,066,572**	**1,613,525**	**(206,674)**	**1,406,851**

Operating assets and liabilities by segment

The Company's and its subsidiaries' operating assets and liabilities have been segregated by segment and are presented below.

	AED			Energy		Total	
Assets	**12/31/2024 Goias**	**12/31/2024 Minas Gerais**	**03/31/2024**	**12/31/2024**	**03/31/2024**	**12/31/2024**	**03/31/2024**
Current							
Cash and cash equivalents	1,120,212	32,486	1,027,895	22,578	21,968	1,175,276	1,049,863
Restricted cash	9,978	-	17,453	-	-	9,978	17,453
Trade and other receivables	62,600	47,462	99,975	14,585	26,100	124,647	126,075
Inventories	487,093	208,376	218,863	15,984	5,985	711,453	224,848
Advances to suppliers	4,249	-	2,678	489	596	4,738	3,274
Biological assets	473,442	125,822	531,263	-	-	599,264	531,263
Derivative financial instruments	19,200	-	61,765	-	-	19,200	61,765
Recoverable taxes	64,944	15,823	51,850	13	573	80,780	52,423
Recoverable income and social contribution taxes	34,029	-	41,586	1,265	8	35,294	41,594
Dividends receivable	-	-	3,888	-	-	-	3,887
Other assets	1,656	2,089	7,047	233	791	3,978	7,838
Current assets	2,277,403	432,058	2,064,263	55,147	56,021	2,764,608	2,120,283
Non-current							
Long-term assets					-		
Restricted cash	1,331	-	2,129	-	-	1,331	2,129
Trade and other receivables	8,483	43,486	54,532	-	-	51,969	54,532
Derivative financial instruments	35,679	1,478	86,765	-	-	37,157	86,765
Deferred taxes	991	-	24,992	-	24,992	991	24,992
Court deposits	71,466	1,484	65,558	29	43	72,979	65,601
Recoverable taxes	20,565	99,467	95,931	5,677	6,105	125,709	102,036
Recoverable income and social contribution taxes	-	548	482	-	8	548	490
Total non-current assets	138,515	146,463	330,389	5,706	31,148	290,684	336,545
Investments	100,030	2	89,652	-	-	100,032	89,652
Property plant and equipment	1,582,918	922,922	2,557,468	152,397	162,211	2,658,237	2,719,679
Right-of-use	977,749	539,277	1,421,028	-	-	1,517,026	1,421,028
Intangible assets	14,449	2,987	13,529	1,220	1,224	18,656	14,753
	2,675,146	1,465,188	4,081,677	153,617	163,435	4,293,951	4,245,112
Non-current assets	2,813,661	1,611,651	4,412,066	159,323	194,583	4,584,635	4,581,657
Total assets	5,091,064	2,043,709	6,476,329	214,470	250,604	7,349,243	6,701,940

	AED			Energy		Total	
Liabilities	**12/31/2024 Goias**	**12/31/2024 Minas Gerais**	**03/31/2024**	**12/31/2024**	**03/31/2024**	**12/31/2024**	**03/31/2024**
Current							
Loans and financing	256,905	-	229,699	7,908	7,878	264,813	237.577
Leases to be paid	90,442	53,367	149,069	-	-	143,809	149.069
Trade and other payables	92,712	45,325	114,516	2,257	44,873	140,294	159.389
Derivative financial instruments	125,765	8,660	88,015	-	-	134,425	88.015
Provisions and payroll charges	30,300	15,730	43,172	1,369	1,435	47,399	44.607
Tax liabilities	13,869	6,700	18,244	2,359	2,295	22,928	20.539
Dividends to be paid	-	-	3,179	-	1,596	-	4.775
Income and social contribution taxes payable	7,971	-	1,377	2,582	1,106	10,553	2.483
Advances from clients	54,635	18,413	28,859	1	91	73,049	28.950
Current liabilities	672.599	148,195	676,130	16,476	59,274	837,270	735,404
Non-current							
Loans and financing	2,683,265	-	2,331,813	62,147	67,363	2,745,412	2.399.176
Leases to be paid	918,345	495,813	1,230,657	-	-	1,414,158	1.230.657
Derivative financial instruments	267,415	4,526	85,243	-	-	271,941	85.243
Deferred taxes	-	4,461	172,333	90	-	4,551	147.340
Tax liabilities	1,878	-	7,377	-	-	1,878	7.377
Trade and other payables	1,493	-	419	-	-	1,493	419
Income and social contribution taxes payable	14,245	-	-	-	-	14,245	-
Provisions for contingencies	18,888	22,375	21,566	-	-	41,263	21.566
Non-current liabilities	3.905.529	527,175	3,849,408	62,237	67,363	4,494,941	3,891,778
Total liabilities	4.578.128	675,370	4,525,538	78,713	126,637	5,332,211	4,627,182

28 Statements of cash flows

Property, plant and equipment

During the nine-month period ended December 31, 2024, R$126,269 (Company) (R$168,689 as of December 31, 2023) and R$250,425 (Consolidated) was spent on acquisitions of property, plant and equipment (R$254,758 as of December 31, 2023) in the following manner:

	Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Cost of acquisition of property, plant and equipment	257,113	337,112	466,254	512,896
Trade payable balance at end of period	(7,966)	(16,766)	(10,142)	(28,097)
Acquisition - Planting	(122,881)	(151,657)	(205,687)	(230,041)
	126,266	**168,689**	**250,425**	**254,758**

29 Subsequent events

In order to improve operational efficiency and reduce the tax burden on operations, on February 1, 2025 the Company underwent a corporate restructuring that involved the termination of the Company's wholly-owned subsidiary Purolim S.A., where the negative equity of R$356 was absorbed.

On the same date, subsidiary Santa Vitória Açúcar e Álcool Ltda. merged into indirect subsidiary Jalles Bioenergia S.A., which absorbed the net assets of R$106,022, consisting of the merged company's equity.

These actions allow the Company to save on administrative efforts and intercompany transactions, particularly with respect to the merger of Jalles Bioenergia S.A. by Santa Vitória Açúcar e Álcool Ltda., which started to explore the co-generation of energy within a single structure for the production and marketing of sugar cane by-products.

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Board of Directors

Oscar de Paula Bernardes Neto
President and Independent Member

Alexandre Lahóz Mendonça de Barros
Vice-President and Independent Member

Plinio Mário Nastari
Executive 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
Chief Executive Officer

Rodrigo Penna de Siqueira
Chief Financial Officer

Henrique Penna de Siqueira
Chief Commercial Officer

Joel Soares Alves da Silva
Director of Operations

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