



COMBINED FINANCIAL STATEMENTS

FS Indústria de Biocombustíveis Ltda., FS I
Indústria de Etanol S.A., FS ECE Ltda. and FS
Comercialização de Etanol Ltda.

As of March 31, 2026





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Independent auditors' report on the combined financial statements

To the Board of Directors, Quotaholders and Shareholders of

**FS Indústria de Biocombustíveis Ltda., FS I Indústria de Etanol S.A. FS ECE Ltda. and FS
Comercializadora de Etanol Ltda.**

Lucas do Rio Verde – Mato Grosso

Opinion

We have audited the combined financial statements, which includes the entities FS Indústria de Biocombustíveis Ltda., FS I Indústria de Etanol S.A., FS ECE Ltda. and FS Comercializadora de Etanol Ltda. (collectively “FS”), comprising the statements of financial position as of March 31, 2026 and the related combined statements of profit or loss, comprehensive income, changes in net parent investment and cash flows for the year then ended, and notes to the combined financial statements, including material accounting policies and other explanatory information.

In our opinion, the combined financial statements present fairly, in all material respects, the combined financial position of FS as of March 31, 2026, the combined performance of its operations and its combined cash flows for the year then ended, in accordance with accounting practices adopted in Brazil (BR GAAP) and International Financial Reporting Standards – Accounting Standards as issued by International Accounting Standards Board (IFRS - Accounting Standards).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Combined Financial Statements section of our report. We are independent of the FS in accordance with the relevant ethical requirements included in the Accountants Professional Code of Ethics (*‘Código de Ética Profissional do Contador’*) and in the professional standards issued by the Federal Accounting Council (*‘Conselho Federal de Contabilidade’*), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

The key audit matters are those matters that, in our professional judgment, were of most significance in our

audit of combined financial statements of the current year. These matters were addressed in the context of our audit of the combined financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of the deferred tax assets and deferred income and social contribution taxes	
See Notes nº 6.6 and nº 20 of combined financial statements	
Key audit matter	How our audit addressed this matter
<p>FS has deferred tax assets, arising from deductible temporary differences and tax loss carryforwards, whose recoverability were determined considering a study prepared by FS Indústria de Biocombustíveis Ltda. and FS I Indústria de Etanol S.A. and approved by Management, on the probable amount of taxable profits that will be available in the future for the realization of these assets.</p> <p>The projection of future taxable profits were determined by FS Indústria de Biocombustíveis Ltda. and FS I Indústria de Etanol S.A. involving significant assumptions, such as: price, sales volume, cost of corn and others, production volume, transportation costs and projection rates.</p> <p>Due to the uncertainties and the high degree of judgment involved in determining the assumptions used in projection of future taxable profits and the impact that any changes in assumptions and the reversal of temporary differences could have on the combined financial statements, we consider this matter to be a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> – Understanding the design of key controls related to the calculation and preparation of the considering projection of future taxable profits prepared by FS Indústria de Biocombustíveis Ltda. and FS I Indústria de Etanol S.A. – With the help of our tax specialists, we evaluated the nature and the basis of deferred tax assets – With the help of our corporate finance experts: <ul style="list-style-type: none"> i. We evaluated the methodology used by FS Indústria de Biocombustíveis Ltda. and FS I Indústria de Etanol S.A. to prepare the projection of future taxable profit, as well as the generally accepted practices of economic-financial assessments for accounting and tax purposes; ii. We evaluated whether the assumptions used in the projection of future taxable profits, including assumptions regarding projected fair values of corn and ethanol are based on market data, consistent with the budget approved by FS; iii. We assessed whether the data, including macroeconomic assumptions, used in the projection of future taxable profit are consistent with the date the calculation was prepared and whether they come from reliable sources; and iv. We assessed whether the mathematical calculations are correct. – We also assessed the adequacy of the related disclosures in the notes to the combined financial statements. <p>Based on the results obtained from the procedures summarized above, we consider the measurement of the balance of deferred tax assets and the related disclosures acceptable in the context of the combined financial statements taken as a whole, for the year ended March 31, 2026.</p>

Emphasis of Matter- Basis of preparation of the combined financial statements

We draw attention to Note 2 (a) to the combined financial statements which describe the basis for preparation of the combined financial statements. The combined financial statements were prepared in accordance with the measurement principles of IFRS - Accounting Standards and also in accordance with BR GAAP, to provide information about all the FS industrial and commercialization activities in a single financial statement, to measure financial covenants commitments and to provide financial information to the Directors, Quotaholders and Shareholders. The combined financial statements should be read in that context. Our opinion is not qualified with respect to this matter.

Other matters - Statements of added value

The combined statements of added value (DVA) for the year ended March 31, 2026, prepared under responsibility of FS's Management, and presented as supplementary information for IFRS - Accounting Standards purposes, whose presentation is not required for non-public companies, have been subject to audit procedures jointly performed with the audit of FS's combined financial statements. In order to form our opinion, we evaluated whether those statements are reconciled with the combined financial statements and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement CPC 09 - Statement of Added Value. In our opinion, the combined statements of added value have been fairly prepared, in all material respects, in accordance with the criteria determined by the aforementioned Technical Pronouncement, and are consistent with the overall combined financial statements.

Responsibilities of Management for the combined financial statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with BR GAAP and with IFRS - Accounting Standards. These combined financial statements contain an aggregation of the financial information of the entities FS Indústria de Biocombustíveis Ltda., FS I Indústria de Etanol S.A., FS ECE Ltda. and FS Comercializadora de Etanol Ltda., were prepared from the books and accounting records maintained by these entities. Management's responsibility includes determining the acceptability of the bases of preparation under the circumstances and such internal controls as it determines are necessary to enable the preparation of combined financial statements that are free from material misstatement, whether caused by fraud or error.

In preparing the combined financial statements, Management is responsible for assessing the FS ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the FS or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the combined financial statements

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

As part of an audit in accordance with Brazilian and IFRS - Accounting Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

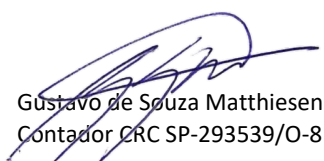
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not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

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

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

Cuiabá, June 09, 2026

KPMG Auditores Independentes Ltda.
CRC SP-014428/F-7



Gustavo de Souza Matthiesen
Contador CRC SP-293539/O-8



Combined statements of financial position

As of March 31, 2026 and March 31, 2025

(In thousands of Reais)

Assets	Note	03/31/2026	03/31/2025	Liabilities	Note	03/31/2026	03/31/2025
Cash and cash equivalents	7	3,796,418	1,960,853	Trade payables	13	1,394,487	1,512,593
Restricted cash	8	609,558	280,148	Loans and borrowings	14	1,236,736	803,619
Trade and other receivables	9	514,427	439,237	Advances from customers	15	82,053	66,579
Inventories	10	1,365,465	1,050,311	Lease payables	16	106,734	138,327
Advances to suppliers	11	390,091	135,191	Taxes and contributions payable	17.b	17,166	10,549
Income tax and social contribution recoverable	20.a	108,884	82,037	Income tax and social contribution payable	20.b	33,901	29,350
Recoverable taxes	17.a	1,057,529	542,908	Payroll and related charges		130,795	87,196
Prepaid expenses		137,262	74,351	Derivative financial instruments	19	53,617	34,298
Derivative financial instruments	19	105,115	184,463	Related parties current account	29	56,400	—
Other assets		4,133	29,036	Other liabilities		11,921	—
Total current assets		8,088,882	4,778,535	Total current liabilities		3,123,810	2,682,511
Trade and other receivables	9	2,806	4,048	Trade payables	13	229,308	69,122
Restricted cash	8	—	288,657	Loans and borrowings	14	12,141,480	8,526,530
Advances to suppliers	11	397,719	51,968	Lease payables	16	767,124	768,602
Recoverable taxes	17.a	239,543	489,762	Payroll and related charges		4,665	—
Derivative financial instruments	19	65,847	25,515	Derivative financial instruments	19	145,024	28,011
Deferred tax assets	20.c	391,527	523,868	Provision for contingencies	18	8,833	1,797
Related parties loans	29.c	—	337,733	Total non-current liabilities		13,296,434	9,394,062
Judicial deposits	18	10,844	5,961	Total liabilities		16,420,244	12,076,573
Property, plant and equipment	12	7,934,847	6,075,035	Net parent investment			
Intangible assets		70,275	50,504	Net parent investment		782,046	555,013
Total non-current assets		9,113,408	7,853,051	Total net parent investment		782,046	555,013
Total assets		17,202,290	12,631,586	Total liabilities and net parent investment		17,202,290	12,631,586

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



Combined statements of profit or loss

For the years ended March 31, 2026 and 2025

(In thousands of Reais)

	Note	03/31/2026	03/31/2025
Net revenue	22	12,965,881	10,688,829
Cost of goods sold	23	(7,854,581)	(6,799,232)
Gross profit		5,111,300	3,889,597
Operational expenses			
Selling expenses	24	(1,662,228)	(1,333,842)
Expected credit losses	9	(1,571)	(1,191)
Administrative and general expenses	25	(339,018)	(301,198)
Other income	26	219,163	241,805
Other expenses	26	(153,336)	(104,709)
Profit before net finance expenses and taxes		3,174,310	2,390,462
Finance income	27	606,144	799,930
Finance expenses	27	(2,313,233)	(2,023,014)
Foreign exchange rate variations, net	27	341,114	(316,906)
Net finance expenses		(1,365,975)	(1,539,990)
Profit before income and social contribution taxes		1,808,335	850,472
Current income and social contribution taxes	20	(290,852)	(218,671)
Deferred income and social contribution taxes	20	(132,339)	149,427
Tax incentives on income tax	20	214,634	155,593
Net profit for the year		1,599,778	936,821

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



Combined statements of comprehensive income

For the years ended March 31, 2026 and 2025

(In thousands of Reais)

	03/31/2026	03/31/2025
Net profit for the year	1,599,778	936,821
Items that are or may be reclassified subsequently to profit or loss		
Unrealized results of cash flow hedge	—	(111,749)
Deferred income and social contribution taxes	—	37,995
Cumulative translation adjustment - CTA	(6,497)	19,825
Total comprehensive income	1,593,281	882,892

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



Combined statements of changes in net parent investment

For the years ended March 31, 2026 and 2025

(In thousands of Reais)

	Net parent investment
Balance as of March 31, 2025	555,013
Net profit for the year	1,599,778
Distribution of dividends	(1,366,248)
Other comprehensive income	(6,497)
Cumulative translation adjustment of foreign operations	(6,497)
Balance as of March 31, 2026	782,046
Balance as of March 31, 2024	(334,632)
Net profit for the year	936,821
Capital increase	6,753
Other comprehensive income	(53,929)
Unrealized results of cash flow hedge and recognized in net parent investment	(111,749)
Deferred income and social contribution taxes	37,995
Cumulative translation adjustment of foreign operations	19,825
Balance as of March 31, 2025	555,013

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



Combined statements of cash flows For the years ended March 31, 2026 and 2025

(In thousands of Reals)

	Note	03/31/2026	03/31/2025
Cash flow from operating activities			
Net profit for the year		1,599,778	936,821
Adjustment for:			
Depreciation and amortization		373,420	308,538
Income from financial investments and restricted cash		(101,450)	(126,332)
Current and deferred income tax and social contribution	20.c	208,557	(86,349)
Foreign exchange rate (gains) or losses	27	(341,114)	316,906
Adjustment to fair value derivatives	19	216,849	(80,382)
Adjustment to present value		188,594	125,755
Interest and amortization of transaction cost		1,401,512	1,370,181
Interest with loans to related parties		(8,695)	—
Expected credit losses	9	1,571	1,191
Provision for contingencies		7,036	1,259
Result on the sale of assets		10,508	(21,488)
Changes in:			
Trade and other receivables		20,082	(76,660)
Inventories		(303,069)	64,290
Recoverable taxes		(277,415)	(467,415)
Prepaid expenses		(63,043)	(21,785)
Judicial deposits		(4,882)	(591)
Other assets		24,904	(27,233)
Advances to suppliers		(602,515)	(47,504)
Trade payables		(561,299)	(1,163,066)
Advances from customers		15,474	(170,522)
Payroll and related charges		48,264	25,670
Taxes and contributions payable		(79,016)	(7,442)
Other liabilities		11,921	—
Cash generated from operating activities		1,785,972	853,842
Interest payment on loans and borrowings	14	(1,102,778)	(1,136,131)
Interest payment on suppliers and other financial obligations		(146,927)	(226,654)
Receipt of interest on loans granted		56,625	—
Interest redeemed from restricted cash		59,940	149,493
Interest paid on lease	16	(132,733)	(40,001)
Tax and contribution recovery		—	79,542
Net cash generated from (used in) operating activities		520,099	(319,909)
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	30	(1,503,757)	(528,232)



Combined statements of cash flows
For the years ended March 31, 2026 and 2025

(In thousands of Reais)

Loans granted to related parties		274,188	99,554
Purchases of financial investments and restricted cash		(1,550,031)	(1,361,784)
Redemptions of financial investments and restricted cash		1,549,466	2,067,933
Net cash (used in) generated from investing activities		(1,230,134)	277,471
Cash flow from financing activities			
Loans and borrowings received, net of transaction costs	14	7,735,321	1,000,772
Payments of principal loans and borrowings	14	(3,619,725)	(2,410,553)
Dividends paid	29.f	(1,366,248)	—
Related parties current account		56,400	—
Leases paid	16	(165,349)	(31,237)
Capital increase		—	2,076
Derivative financial instruments paid		(47,141)	(72,172)
Net cash generated from (used in) financing activities		2,593,258	(1,511,114)
Foreign currency translation variation effect on cash and cash equivalents		(47,658)	186,172
Increase (decrease) in cash and cash equivalents		1,835,565	(1,367,380)
Cash and cash equivalents at the beginning of the year	7	1,960,853	3,328,233
Cash and cash equivalents at the end of the year	7	3,796,418	1,960,853

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



Combined statements of added value

For the years ended March 31, 2026 and 2025

(In thousands of Reals)

	03/31/2026	03/31/2025
Revenue from contracts with customers	13,521,254	11,276,717
Other revenue	219,163	217,902
Revenue related to the construction of own assets	860,899	331,988
Expected credit losses	(1,571)	(1,191)
Revenue	14,599,745	11,825,416
Inputs purchased from third parties	(9,967,377)	(8,111,209)
Costs of products, goods and services sold	(7,397,384)	(6,374,274)
Materials, energy, third party services and others	(2,559,485)	(1,760,711)
Loss/recovery of asset values	(10,508)	23,776
Gross added value	4,632,368	3,714,207
Depreciation and amortization	(373,420)	(308,538)
Net added value produced	4,258,948	3,405,669
Added value received in transfer	1,322,287	1,152,475
Finance income	1,322,287	1,152,475
Total added value to distribute	5,581,235	4,558,144
Distribution of added value	5,581,235	4,558,144
Employee	389,439	328,797
Direct remuneration	304,927	252,468
Benefits	70,164	63,451
Service Guarantee Fund	14,348	12,878
Taxes, fees and contributions	871,884	600,061
Federal taxes	775,040	308,752
State taxes	96,844	291,309
Remuneration of third-party capital	2,720,134	2,692,465
Interest	1,484,730	1,481,891
Other	1,235,404	1,210,574
Remuneration of net parent investment	1,599,778	936,821
Dividends distributed	926,804	—
Net profit for the year	672,974	936,821

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

Notes to the combined financial statements

1. Operations

The combined financial statements of FS ("FS") include the following companies under common control:

- FS Indústria de Biocombustíveis Ltda., ("FS Ltda."), is a limited liability company incorporated on April 01, 2014 and it is located at Estrada A-01, 900m from KM 7 at, Avenida das Indústrias, S/N - KM 05, Distrito Industrial Senador Atílio Fontana, City of Lucas do Rio Verde, State of Mato Grosso, Brazil.
- FS I Indústria de Etanol S.A. ("FS S.A."), a company incorporated on June 13, 2022 and it is located at Estrada A-01, 900 m from Km 7 of Avenida das Indústrias, s/n° - Distrito Industrial Senador Atílio Fontana, City of Lucas do Rio Verde, State of Mato Grosso, Brazil.
- FS Comercialização de Etanol Ltda. ("FS ECE"). A limited liability company, incorporated on May 30, 2023, and located at A-01 Road, 900 meters from Km 7 of Avenida das Indústrias, s/n° - Senator Atílio Fontana Industrial District, Lucas do Rio Verde - Mato Grosso State, Brazil.

FS's core business is the production and commercialization of corn ethanol (anhydrous and hydrous), animal nutrition products used for livestock and poultry feed, called Dried Distillers Grains (DDG), and corn oil, energy and steam cogeneration and resale of corn, energy and ethanol acquired from third parties. FS uses corn as the raw material for its products and biomass as part of its energy matrix.

During the year ended March 31, 2026, the following company was incorporated:

- FS ECE Ltda., a limited liability company incorporated on April 01, 2025, structured as a joint venture, in which FS S.A. holds a 99% ownership interest and FS Ltda. holds a 1% ownership interest, Capital shares have a par value of R\$ 1.00 (one Real) each, totaling R\$ 10,000. Pursuant to the Articles of Incorporation, consensus is required between the parties for decisions on relevant activities of FS ECE Ltda., headquartered in Lucas do Rio Verde, State of Mato Grosso, Brazil, with the purpose of serving as ethanol commercialization and logistics/transportation platform in the domestic market.

As of March 31, 2026, FS ECE Ltda. had not yet commenced operations and, therefore, did not impact the combined financial statements.

2. Basis for preparation

The combined financial statements were prepared in accordance with International Financial Reporting Standards – (IFRS Accounting Standards) as issued by International Accounting Standards Board (IFRS - Accounting Standards) and also in accordance with the accounting practices adopted in Brazil (BR GAAP).

The issuance of the combined financial statements was authorized by Management on June 09, 2026. After issuance, only the shareholders have the authority to modify the combined financial statements.

Details on the accounting policies of FS, including the changes, are presented in note 6.

a. Basis of combination and reasons for combining companies

FS combined financial statements are being presented exclusively to provide information about all the FS industrial and commercialization activities in these single financial statements, to measure financial covenants commitments and to present combined financial information to the Directors, Quotaholders and Shareholders. Therefore, these combined financial statements do not present parent company nor consolidated financial statements of an entity and its subsidiaries and should not be used as a basis for the calculation of dividends, taxes, other corporate issues and do not provide indicators of financial performance that could be achieved if the companies considered in the combination had operated as a single entity or as an indication of profit (loss) from transactions with these companies for any period in the future.

The combined financial statements are a single set of financial statements for two or more entities that are under common control. The Management of FS used the definition of control in accordance with CPC 44 - Combined Financial Statements, CPC 36 - Consolidated Financial Statements and IFRS 10 - Consolidated Financial Statements, both in relation to the assessment of the existence of common control and the combination procedure for the companies as of March 31, 2026.

In defining the entities that compose the combined financial statements, Management included only companies directly linked to industrial and commercial activities, which are FS Ltda., FS S.A., FS ECE and FS ECE Ltda, excluding companies under common control of the ultimate parent that are not directly engaged in such activities.

(i) Criteria for preparing combined financial statements

The combination principles of the Technical Pronouncement CPC 44 – Combined Financial Statements and CPC 36 / IFRS 10 - Consolidated Financial Statements were used in the preparation of the combined financial statements of FS and considered, among other procedures:

(•) Intercompany balances and transactions, and any unrealized income or expenses derived from intercompany transactions between combined entities are eliminated in the preparation of the combined financial statements; and

(•) Realized loss and gains are eliminated in the same manner; and the accounting practices are uniform to all the entities.

The composition of assets, liabilities and net parent investment as of March 31, 2026 and March 31, 2025 and the net profit (loss) for the year ended March 31, 2026 and March 31, 2025, on a stand alone basis, without elimination of transactions between the parties, are presented below:

Balance as of March 31, 2026	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net parent investment	Net profit (loss) for year ended March 31, 2026
FS Ltda.	4,530,896	6,507,623	2,019,266	7,915,966	1,103,287	1,324,939
FS S.A.	2,490,246	4,830,739	1,166,016	3,954,030	2,200,939	534,548
FS ECE	536,983	373,654	578,318	278,953	53,366	61,116
FS ECE Ltda.	10,000	—	—	—	10,000	—
FS Luxembourg S.a.r.l.	1,248,143	4,641,343	54,514	5,798,742	36,230	(47,434)
Eliminations	(727,386)	(7,239,951)	(694,304)	(4,651,257)	(2,621,776)	(273,391)
Combined	8,088,882	9,113,408	3,123,810	13,296,434	782,046	1,599,778



Balance as of March 31, 2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net parent investment	Net profit (loss) for the year ended March 31, 2025
FS Ltda.	2,184,767	6,002,739	1,987,638	5,184,592	1,015,276	806,015
FS S.A.	2,566,704	3,769,519	720,695	3,728,741	1,886,787	301,477
FS ECE	169,565	173,579	213,302	137,592	(7,750)	(17,133)
FS Luxembourg S.a.r.l.	146,140	3,455,757	25,112	3,486,624	90,161	(70,226)
Eliminations	(288,641)	(5,548,543)	(264,236)	(3,143,487)	(2,429,461)	(83,312)
Combined	4,778,535	7,853,051	2,682,511	9,394,062	555,013	936,821

FS Luxembourg S.a.r.l. (FS Lux) is a limited liability company incorporated on September 8, 2020, under the laws of Luxembourg. It is located at 9, rue de Bitbourg, L-1273, Luxembourg. On October 1, 2024, FS Ltda. transferred control of FS Lux to FS S.A., which acquired 100% of the equity interests issued by FS Lux.

During for the year ended March 31, 2026, the following companies were incorporated:

- FSBio Fueling Sustainability LLC, a limited liability company incorporated on December 18, 2025, a wholly-owned subsidiary of FS S.A., with no paid-in share capital, headquartered in Dubai Mainland, United Arab Emirates, with the purpose of operating in the commercialization and international trading of ethanol and animal nutrition products.
- FS Fueling Sustainability PTE. LTD., a company incorporated on October 30, 2025, a wholly-owned subsidiary of FS S.A., with no paid-in share capital, headquartered in the Downtown Core, Republic of Singapore, with the purpose of operating in the commercialization and international trading of ethanol and animal nutrition products.

As of March 31, 2026, the aforementioned companies had not yet commenced operations and, therefore, did not impact the combined financial statements.

3. Functional and presentation currency

These combined financial statements are presented in Brazilian reais, which is the functional and presentation currency of the Companies. All financial information presented in Brazilian reais has been rounded to the nearest thousand, unless otherwise indicated.

4. Use of estimates and judgments

In preparing these combined financial statements, the Management has used judgments, estimates and assumptions that affect the application of FS accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed at each reporting year, Revisions of estimates are recognized prospectively.

(i) Judgments

Judgments applied that have the most significant effect on the amounts recognized in the combined financial statements are included in the following notes:

- Note 12 – Assessment of the determination of capitalized expenditures such as interest on property, plant and equipment; and
- Note 18 - Provision for Contingent Liabilities.

(ii) Uncertainties about assumptions and estimates

Information on uncertainties related to assumptions and estimates that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 are included in the following notes:

- Note 9 – Recognition of allowance for expected credit losses;
- Notes 9 and 13 – Adjustment to present value of trade receivable and trade payables;
- Note 19 – Derivative financial instruments: determination of fair values;
- Note 20 – Uncertainty regarding the treatment of income taxes; and
- Note 20.c – Recognition of deferred taxable assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

Fair value measurement

Several of FS accounting policies and disclosures require the measurement of fair value for financial and non-financial assets and liabilities.

FS established a control structure related to fair value measurement.

FS regularly revises significant unobservable data and valuation adjustments. If third party information, such as brokerage quotes or pricing services is used to measure fair value, the valuation team analyzes evidence obtained of third parties to support the conclusion that such valuations meet the requirements of the CPC 48/IFRS 9- Financial Instruments, including the level in the fair value hierarchy at which such valuations should be classified.

When measuring fair value of an asset or liability, FS uses observable data, as much as possible. Fair values are classified at different levels according to hierarchy based on information (inputs) used in valuation techniques, as follows:

- Level 1: Prices quoted (not adjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs, except for quoted prices, included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from prices).
- Level 3: Inputs, for assets or liabilities, which are not based on observable market data (non-observable inputs).

FS recognizes transfers between levels of the fair value hierarchy in the reporting year of the combined financial statements in which the changes occurred. Additional information on the assumptions used in the measurement of fair values are included in note 19.

5. New accounting standards and amendments

The FS did not make any changes to its accounting policies in relation to those applied in the financial statements for the fiscal year ended March 31, 2025.

5.1 New standards and amendments issued but not yet effective

The following standards and amendments have been issued and will be effective for annual reporting years beginning in 2026 and 2027, FS does not intend to early adopt them and is currently evaluating their potential impacts on its combined financial statements.

- CPC 51 / IFRS 18 – Presentation and Disclosure in Financial Statements: will replace CPC 26 / IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements: (i) classify all income expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories; (ii) present a newly defined operating profit subtotal; (iii) disclosure of performance measures defined by management; (iv) enhanced guidance on aggregation or disaggregation of information; and (v) new disclosure requirements - effective on January 01, 2027.

- Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the FS combined financial statements:

- Contracts referencing nature-dependent electricity (amendments to IFRS 9 and IFRS 7);
- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

6. Material accounting policies

FS applied the accounting policies described below in a consistent manner to all years presented in these combined financial statements.

6.1. Foreign currency

Foreign currency transactions

Transactions in foreign currency are translated into the functional currency of FS at the exchange rates on the dates of the transactions. Also foreign currency differences arising from the translation into the presentation currency are recognized in other comprehensive income and accumulated in equity in the revaluation reserve.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortized cost in the functional currency at the beginning of the year, adjusted for interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities acquired or contracted in foreign currency are translated based on the exchange rates on the dates of the transactions or on the dates of valuation at fair value when applicable. Gains and losses resulting from the translation differences are recorded in statements of profit or loss.

6.2. Revenue

FS has different contracts with customers as further described below.

Ethanol

Ethanol revenue is negotiated on the spot market, with a small portion through short-term contracts (less than 12 months). These contracts typically specify fixed volumes and variable prices, determined based on the relevant index (ESALQ SP) plus a basis differential reflecting the customer's location and shipping terms. Revenue is recognized upon satisfaction of performance obligations and transfer of control of the products to customers.

Animal nutrition

Revenue of animal nutrition products are primarily carried out under short-term contracts with fixed prices and volumes. A minor portion is sold through spot market transactions or long-term contracts (up to 12 months). Prices are negotiated with customer's, typically referring to futures price of the comparable commodity plus a basis differential based on customer's location and shipping terms. FS revenue is recognized when performance obligations are met and control of the products transfers to the customer.

Energy

Energy is negotiated through spot market or short-term contracts (up to 12 months). For the short-term contracts, the price can be either fixed or variable based on the relative market index depending on negotiations with the customers and the risk of FS intends to mitigate. The revenue is recognized when energy is available on the transmission line.

Marketing

Revenue from marketing of corn, ethanol and energy is measured at fair value of the consideration received or receivable and it is recognized when it meets performance obligations, and its control has been transferred to its customers. When FS is the primarily responsible for providing specified goods or services in marketing operations (sale of corn, ethanol and energy purchased from third parties), FS acts as the principal since FS sells directly to its customers and no other parties are involved. With a significantly smaller volume of transactions, FS acts as agent, not assuming a direct role in the transaction.

6.3. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are recognized as personnel expenses according to the corresponding service. Liability is recognized at the amount expected to be paid if FS has a legal or constructive obligation to pay that amount as a result of past service provided by the employee and the obligation can be reliably estimated.

6.4. Government grants and assistance

Grants intended to compensate FS for expenses incurred are recognized in statement of profit or loss as other income on a systematic basis in the same year in which related expenses are recorded.

i. PRODEIC (Mato Grosso State Industrial and Commercial Development Program)

This refers to the tax incentive granted under the Industrial and Commercial Development Program of the State of Mato Grosso (PRODEIC), pursuant to Decree No. 288, dated November 2019. The program grants FS a reduction in the ICMS tax payable on qualified operations and services for a period of thirteen (13) years. In accordance with applicable legislation, income arising from the tax benefit generated from this tax incentive are required to be allocated to a specific tax incentive reserve within net parent investment, and it is not available for distribution of dividends to FS Directors, Quotaholders and Shareholders.

ii. SUDAM (Amazon Development Superintendence)

FS is eligible for a federal tax incentive granted by the Superintendence for the Development of the Amazon (SUDAM), which provides for a 75% reduction in the income tax rate applied on profit for the reporting period from eligible operations. The incentive may be requested in the first full calendar year following the commencement of operations of the plant, and, once approved, is valid for a period of ten (10) years. The plant located in Primavera do Leste began to benefit from this incentive in December 2023. In accordance with applicable tax legislation, income arising from the tax benefit generated from this tax incentive are required to be allocated to a specific tax incentive reserve within net parent investment, and it is not available for distribution of dividends to FS Directors, Quotaholders and Shareholders. The tax incentive is recognized as a reduction in “income and social contribution taxes” in the statements of profit or loss.

6.5. Finance income and expenses

Finance income and expenses of FS comprise the following:

- Interest on financial investments;
- Interest on assets and liabilities;
- Amortization of adjustment to present value;
- Bank fees;
- Discounts obtained;
- Gains or losses on operations with derivatives; and
- Foreign exchange rate variations, net.

Interest income and expenses are recognized in the statements of profit or loss using the effective interest method.

The effective interest rate is the rate that 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 expenses, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, the interest income is calculated by application the effective interest rate to the amortized cost of the financial asset that represents credit-impaired after the initial recognition. If the asset is no longer credit-impaired, then the calculation of interest income turns to the gross basis.

6.6. Income tax and social contribution

Current and deferred income tax and social contribution are calculated based on a tax rate of 15%, with an additional of 10% on taxable income exceeding R\$ 240 (annual basis) for income tax and 9% on taxable income for social contribution on net profit or loss and consider the offsetting of income tax loss carryforward and negative base of social contribution limited to 30% of the annual taxable year. The income tax and social contribution expense comprises current and deferred income tax and social contribution. The current and deferred taxes are recognized in the statement of profit or loss, unless they are related to items directly recognized in net parent investment or in other comprehensive income.

i. Current income tax and social contribution expense

Current tax expense is the tax payable or receivable calculated on taxable income or loss for the year and any adjustments to taxes payable in relation to prior years. The amount of taxes payable or receivable is recognized in the statement of financial position as a tax asset or liability at the best estimate of the expected amount of taxes to be paid or received which reflects the uncertainties related to its determination, if any. It is measured based on tax rates decreed up to the reporting date.

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

ii. Deferred income tax and social contribution expense

Deferred tax assets and liabilities are recognized in relation to temporary differences between the book values of assets and liabilities presented on combined financial statements and the values used for taxation purposes. The changes in deferred tax assets and liabilities during the year are recognized as deferred income and social contribution tax expense.

A deferred tax asset is recognized for tax losses and unused deductible temporary differences, to the extent that it is probable that future taxable income will be available against which the assets can be utilized. If the amount of the taxable temporary difference is insufficient to fully recognize a deferred tax asset, shall be considered the future taxable profits, adjusted for the reversions of the existing temporary differences, based on FS 's business plan.

Deferred tax assets are re-evaluated at each reporting date and reduced when it is determined their realization is no longer probable.

Deferred tax assets and liabilities are measured at tax rates expected to be applied to temporary differences when they are reversed, based on rates decreed up to the reporting date.

The measurement of deferred tax assets and liabilities reflects the tax consequences that follow the manner in which FS expects to recover or settle the assets and liabilities.

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

6.7. Inventories

Inventories are measured at the lower of cost or net realizable value. Inventories are valued by the weighted average costing method and stated at net realizable value when lower than cost. In the case of work-in-progress products, the cost includes a portion of the overall manufacturing costs based on normal operating capacity.

Agricultural products inventories available for sale, represented by inventories for corn marketing, are adjusted to fair value less costs to sell. In order to calculate the fair value, FS uses as a reference quotations and rates published by public sources that are related to the products and active markets in which of FS operates. Changes in the fair value of inventories are recognized as cost of goods sold.

6.8. Property, plant, and equipment**i. Recognition and measurement**

Items of property, plant, and equipment (PP&E) are measured at historical acquisition or construction cost, that includes the capitalized interest of loans and borrowings, net of accumulated depreciation and impairment losses.



Expenditures arising for the replacement of a component of a property, plant and equipment item are accounted for separately, including inspections and overhaul costs, and are classified in property, plant, and equipment. Other expenditures are capitalized only when there is an increase in the future economic benefits to the item of property, plant and equipment. Any other expenditure is recognized as an expense.

Purchased software that is integral to the functionality of a part of equipment is capitalized as part of that equipment.

When parts of a PP&E item have different useful lives, they are recorded as individual items (major components) of PP&E.

Gains and losses on disposal of PP&E are determined by comparison between the amount obtained of this disposal and the carrying amount of property, plant and equipment, and are recognized net within “other results”, as disclosed in note 26.

ii. Subsequent costs

The replacement cost of a component of property, plant and equipment is recognized in the book value of the item if it is probable that the economic benefits incorporated within the component will flow to FS and its cost can be measured reliably. The book value of the component that has been replaced by another is written off. The day-to-day maintenance costs of property, plant and equipment are recognized as an expense as incurred.

iii. Depreciation

Depreciation is calculated to amortize the cost of items of property, plant and equipment, net of their estimated residual values, using the straight-line method based on estimated useful lives of these items. Depreciation is recognized in statement of profit or loss. Land is not depreciated.

The estimated useful lives of the property, plant and equipment are as follows:

Description	Useful lives
Building	25-40 years
Machinery and equipment	5-40 years
Installations	10-40 years
Furniture and computers	5-15 years
Vehicles	5 years

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

6.9. Intangible Assets

i. Other intangible assets

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

ii. Subsequent expenses

Subsequent expenses are capitalized only when they increase the future economic benefits incorporated in the specific asset to which they relate. Any other expenses are recognized in the statements of profit or loss as incurred.

iii. Amortization

Amortization is calculated using the straight-line method based on estimated useful lives of these items, net of estimated residual values. Amortization is recorded in the statement of profit or loss.

Estimated useful life is as follows:

Description	Useful live
Software	5 years

Amortization methods of useful lives are reviewed at each reporting date and adjusted if is appropriate.

6.10. Financial instruments

i. Initial recognition and measurement

Trade and other receivables and loans and borrowings issued are initially recognized on the date on which they originated. All other financial assets and liabilities are initially recognized when FS become party of the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at the fair value, plus, for an item not measured at fair value through profit or loss, the transaction costs that are directly attributable to its acquisition or issuance. Accounts receivable from customers without a significant financing component is initially measured at the price of the transaction.

ii. Subsequent classification and measurement

Financial Instruments

On the initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) – debt instrument; fair value through other comprehensive income (FVOCI) – equity instrument; or Fair value through profit or loss (FVTPL).

Financial assets are not subsequently reclassified to initial recognition, unless FS changes the business model for the management of financial assets, and in this case all the affected financial assets are reclassified on the first day of the subsequent period after 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 measured at fair value through profit or loss:

- It is maintained within a business model whose goal is to maintain financial assets to receive contractual cash flows; and
- The 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 instrument is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as measured at fair value through profit or loss:

- Is maintained within a business model whose objective is achieved both by the receipt of contractual cash flows and by the sale of financial assets; and
- Their contractual terms generate, on specific dates, cash flows that are only principal payments and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or fair value through other comprehensive income, as described above, are classified as fair value through profit or loss. This includes all derivative financial assets. In the initial recognition, FS may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or fair value through other comprehensive income as to fair value through profit or loss if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Assessment of whether contractual cash flows are only principal and interest payments

For the purposes of this evaluation, the 'principal' is defined as the fair value of the financial asset in the initial recognition. The 'interest' is defined as a consideration for the time value of money and the credit risk associated with the open principal value over a determined period of time and the other basic risks and costs of loans and borrowings, as well as a margin of profit.

FS considers the contractual terms of the instrument to assess whether the contractual cash flows are only principal and interest payments. This includes evaluating whether the financial asset contains a contractual term that could change the time or value of the contractual cash flows so that it would not meet this condition. In this assessment, FS considers:

- Contingent events that modify the value or the time of cash flows;
- Terms that may adjust the contractual rate, including variable rates;
- Prepayment and extension of the deadline; and
- The terms that limit of FS's access to specific asset cash flows.

The advance payment is consistent with the principal and interest payments criteria if the prepayment amount represents, for the most part, unpaid principal and interest amounts on the value of the principal outstanding - which may include reasonable additional compensation for early termination of the contract. In addition, with respect to a financial asset acquired by a value less than or greater than the nominal value of the contract, the permission or the prepayment requirement for a value representing the nominal value of the contract plus the contractual interest (which may also include reasonable additional compensation for the anticipated termination of the contract) accumulated (but not paid) are treated as consistent with this criteria if the fair value of the prepayment is insignificant in the initial recognition.

Financial assets - Subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. The net profit, including interest or dividend revenue, is recognized in statements of 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 statements of profit or loss. Any gain or loss in the derecognition is recognized in statements of profit or loss.

Instruments of debt at fair value through other comprehensive income

These assets are subsequently measured at fair value. The interest revenue calculated using the effective interest method, exchange gains and losses and impairment are recognized in statements of profit or loss. Other net results are recognized in other comprehensive income. In derecognition, the accumulated result in other comprehensive income is reclassified to statements of profit or loss.

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities were classified as measured at amortized cost or fair value through profit or loss. A financial liability is classified as measured at fair value through profit or loss if it is classified as maintained for negotiation, is a derivative or is designated as such in the initial recognition. Financial liabilities measured at fair value through profit or loss are measured at fair value and net gains and losses, including interest, is recognized in the statements of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognized in the statements of profit or loss. Any gain or loss in derecognition is also recognized in the statements of profit or loss.

iii. Derecognition*Financial assets*

FS derecognizes a financial asset when the contractual rights to the cash flows of the asset expire, or when FS transfers the contractual rights of receipt to the contractual cash flows on a financial asset in a transaction in which substantially all the risks and benefits of the ownership of the financial asset are transferred or in which FS neither transfers nor maintains substantially all the risks and benefits of the ownership of the financial asset and also does not retain control over the financial assets.

FS carries out transactions in which it transfers assets recognized in the statement of financial position, but maintains all or substantially all the risks and benefits of the transferred assets. In such cases, financial assets are not derecognized.

Financial liabilities

FS derecognizes a financial liability when its contractual obligation is withdrawn, cancelled or expires. FS also derecognizes a financial liability when the terms are modified and the cash flows of the modified liabilities are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

In the derecognition of a financial liability, the difference between the extinguished book value and the paid consideration is recognized in the statements of profit or loss.

iv. Offsetting

The financial assets or liabilities are offset and the net value presented in statement of financial position when, and only when, FS currently has a legally enforceable right to offset the amounts and intends to liquidate them on a net basis or to perform the asset and settle the liabilities simultaneously.

v. Derivative financial instruments

FS maintains derivative financial instruments to protect its exposures from the risks of foreign currency variation and interest rate. Embedded derivatives are separated from their main contracts and recorded separately if the main contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes in fair value are generally recognized in statements of profit or loss.

6.11. Cash and cash equivalents

FS considers as cash and cash equivalents highly liquid balances that mature no later than 90 days from the date of investment which are promptly convertible into a known sum of cash and subject to an insignificant risk of change of value and intended to meet short-term commitments (not investment).

6.12. Impairment

Financial instruments and contractual assets

FS recognizes allowance for expected credit losses on financial assets measured at amortized cost, according to the note 19.

The allowance for expected losses of credit is measured at an amount equal to the loss of credit expected for the entire lifetime of the instrument. When determining whether the credit risk of a financial asset has increased significantly since the initial recognition and when estimating expected credit losses, FS considers reasonable and supportive information that is relevant and available without excessive cost or effort. This includes quantitative and qualitative information and analysis, based on FS's historical experience, in the credit assessment and considering forward-looking information.

FS assumes that the credit risk of a financial asset has increased significantly if it is over 30 days past due.

FS considers a financial asset impaired when:

- it is unlikely that the debtor will fully pay its credit obligations to FS, without resorting to actions; or
- the financial asset has been past due for more than 180 days.

Credit impaired financial assets

At each reporting date, FS evaluates whether at financial assets accounted for at amortized cost and the debt securities measured at fair value through other comprehensive income are impaired.

A financial asset is impaired when one or more events with harmful impact occur in the estimated future cash flows of the financial asset.

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

- significant financial difficulties of the issuer or borrower;
- breach of contractual clauses such as delinquency or delay of more than 90 days;
- restructuring of a value due to FS under conditions that would not be accepted under normal conditions;
- the likelihood that the debtor will go bankrupt or undergo another type of financial reorganization; or
- the disappearance of the active market for the title because of financial difficulties.

Presentation of the expected losses on credit in the statements of financial position

The allowance for expected credit losses to financial assets measured at amortized cost is deducted from the gross book value of assets.

For debt securities measured at the fair value through other comprehensive income, the allowance for losses is recognized in the statements of profit or loss and recognized in other comprehensive income.

Write off

The gross book value of a financial asset is written off when FS has no reasonable expectation of recovering the financial asset either in its entirety or in part. FS expects no significant recovery of the written off value but may pursue additional action to enforce the customer's obligation which may result in recovery of part or the entirety of the written off value.

Non-financial assets

The book values of FS's non-financial assets, except for inventories and deferred tax assets, are evaluated at each reporting date to analyze if there is an indication of impairment. If this indication exists, the asset's recoverable value is estimated.

For impairment tests, assets are grouped into the smallest identifiable group of assets that can generate cash inflows by continuous use, which are highly independent from cash inflows referring to other assets or cash generating units (CGU).

The recoverable value of an asset is the higher of value in use and fair value less selling costs. Value in use is based on estimated future cash flows discounted to present value using a discount rate before taxes that reflects current market conditions, including time value of money and the specific risks of the assets or the CGU.

An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable value.

Impairment losses are recognized in statements of profit or loss and reversed only when the book value of the asset does not exceed the book value that would have been calculated, net of depreciation or amortization, if the value loss had not been recognized.

6.13. Provisions

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

6.14. Leases

In the beginning of a contract, FS assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract transfers the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

In the beginning or in the modification of a contract that contains a lease component, FS allocates the consideration in the contract to each lease component based on its individual prices. However, for property leases, FS chose not to separate the non-lease components and account for the lease and non-lease components as a single component.

FS recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in the dismantle and remove the underlying asset, restore the site on which it is located or to restore the underlying asset on the condition required by terms and conditions of the leases, 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 transfer the property of asset to lessee in the end of lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise the purchase option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

FS determines its incremental rate on loans and borrowings by obtaining interest rates from various external sources of financing and making some adjustments to reflect the terms of the contract and the type of leased asset.

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

- 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 by the lessee, in according to residual value guarantee; and
- the exercise price of the purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for termination of the lease, if the lease term reflects the lessee exercising the option to terminate the lease.

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 in according to residual value guarantee, or if FS changes its assessment of whether it will exercise a purchase, extension or termination option, or if there is a lease payment reviewed fixed in essence.

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 statements of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

FS has rights-of-use assets that do not meet the definition of property for investment in "property, plant and equipment" and leasing obligations in liability of statement of financial position.

FS determined its discount rates based on its incremental borrowing costs. The table below shows the rates applied, vis-à-vis the contract terms. Below are the details for the year ended March 31, 2026:

Contracts by term and discount rate	
Contracted terms	Annual average rate
1	14.42%
2	14.21%
3	14.57%
4	13.39%
5	14.27%
6	9.00%
7	9.00%
8	9.00%
9	12.91%
10	12.03%
12	12.45%

Short-term leases and leases of low-value

FS is elected not to recognize right-of-use assets and lease payables for short-term leases and leases of low-value. FS recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

6.15. Information by segment

An operating segment is a component of FS which engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses related to transactions with other components of FS. All operating results are reviewed by those charged with governance of FS for decisions regarding the resources to be allocated to each segment and to assess their performance. FS has two reportable segments of industry and marketing, as described in note 21.

7. Cash and cash equivalents

	03/31/2026	03/31/2025
Bank deposits and cash	906,495	91,111
Financial investments in bank deposits certificates ("CDB")	2,889,923	1,869,742
Total	3,796,418	1,960,853

Short-term financial investments refer to certificate of bank deposits ('CDB') which are instruments offered by banks and have individually negotiated rates, linked to the Interbank Deposit Certificate ('CDI') plus or minus a fixed spread. For the year ended March 31, 2026, the average annual return on these investments was 13.45% p.y. (14.15% p.y. for the year ended March 31, 2025) These instruments are available for immediate redemption.

As of March 31, 2026, the balance of cash and cash equivalents held in US dollars ("USD") amounts to USD 163,877 or R\$ 855,338 (USD 12,368 or R\$ 71,021 as of March 31, 2025).

Information on FS exposure to market and credit risk and fair value measurement related to cash and cash equivalents is included in note 19.

8. Restricted cash

	03/31/2026	03/31/2025
Investments collateralizing loans	609,558	568,805
Total	609,558	568,805
Current	609,558	280,148
Non-current	—	288,657

Restricted cash refers to investments collateralizing loans and derivative financial instruments.

For the year ended March 31, 2026 the average annual return on these investments was 13.45% p.y. (14.15% p.y. for the year ended March 31, 2025).

Information on FS credit risk, related to restricted cash is included in note 19.

9. Trade and other receivables

	Note	03/31/2026	03/31/2025
Trade receivables		510,678	441,725
Trade receivables - Related parties	29.c	9,662	3,096
Subtotal		520,340	444,821
(-) Allowance for expected credit losses		(3,107)	(1,536)
Total		517,233	443,285
Current		514,427	439,237
Non-current		2,806	4,048

Allowance for expected credit losses

FS assesses the expected credit losses on trade receivables based on: (a) historical experience of losses by customers and segment; (b) assignment of a credit rating to each customer based on qualitative and quantitative measures for the customer, as determined by internal policies (see note 19); and (c) assigns an impairment percentage for expected credit losses based on items (a) and (b) above and the customer's credit status (not overdue or past due).

The maturity composition of receivables at the reporting date of the combined financial statements was as follows:

Notes to the combined financial statements

(In thousand of Reais)



	03/31/2026	03/31/2025
Not overdue		
Up to 30 days	242,046	280,818
31 to 60 days	18,149	46,487
61 to 90 days	21,517	31,143
More than 90 days	205,306	79,905
Subtotal	487,018	438,353
Overdue		
Up to 30 days	30,921	5,617
31 to 60 days	734	165
61 to 90 days	65	156
91 to 180 days	1,602	530
Subtotal	33,322	6,468
Total	520,340	444,821

Changes in the allowance for expected credit losses are presented in the following table:

Balance as of March 31, 2025	(1,536)
Allowance for expected credit losses	(1,571)
Balance as of March 31, 2026	(3,107)
Balance as of March 31, 2024	(345)
Allowance for expected credit losses	(1,191)
Balance as of March 31, 2025	(1,536)

As of March 31, 2026 and March 31, 2025, there were no receivables pledged as collateral for loan agreements.

Other information about FS exposure to credit and market risks and impairment losses related to trade and other receivables are included in note 19.

10. Inventories

Cost is determined by the weighted average costing method.

	03/31/2026	03/31/2025
Raw material	724,616	572,677
Inventories held by third party	285,624	134,255
Consumption material	124,066	121,775
Production inputs	121,618	74,860
Finished goods	100,957	115,608
Corn inventory for marketing activities	8,380	—
CBIOs (i)	201	—
Work-in-process inventory	3	31,136
Total	1,365,465	1,050,311

(i) FS participates in the RenovaBio program through the issuance of Decarbonization Credits (CBIOs), which represent an economic subsidy granted by the Brazilian Federal Government to producers of biofuels certified for their energy and environmental efficiency.

CBIOs are registered with B3 – Brasil, Bolsa, Balcão, and can be traded with fuel distributors to comply with their decarbonization targets. These credits are recognized as inventories, initially measured at fair value on the issuance date and subsequently carried at the lower of cost and net realizable value, in accordance with CPC 16 / IAS 2 – Inventories. Revenue from the sale of CBIOs is recognized in the statements of profit or loss under other income.

As of March 31, 2026 and March 31, 2025, the inventories of grain corn pledged as collateral totaled:

	03/31/2026	03/31/2025
Amount pledged (R\$)	630,850	453,796

As of March 31, 2026 and March 31, 2025, the amounts held by third parties were as follows, respectively:

	03/31/2026	03/31/2025
Raw material - Corn	118,638	15,283
Finished goods - Ethanol	162,541	118,365
Finished goods - DDG	4,445	607
Total	285,624	134,255

11. Advances to suppliers

	Note	03/31/2026	03/31/2025
Advances to suppliers of inventories		267,593	107,826
Advances to related parties	29	501,833	50,382
Advances to other suppliers		18,384	28,951
Total		787,810	187,159
Current		390,091	135,191
Non-current		397,719	51,968

Advances to suppliers of inventories include corn, biomass and forest development (eucalyptus). The current amount refers to corn and biomass supply, and the non-current amount refers to forest development (eucalyptus), used to supply biomass needs and has a cultivation period up to six years.

Notes to the combined financial statements

(In thousand of Reais)



12. Property, plant and equipment

Cost	03/31/2025	Additions	Disposals	Transfers (*)	03/31/2026	03/31/2024	Additions	Disposals	Transfers	03/31/2025
Land	191,268	27,358	—	—	218,626	184,193	40,900	—	(33,825)	191,268
Buildings	1,403,082	248,790	(4,016)	188,736	1,836,592	1,282,910	185	—	119,987	1,403,082
Machinery and equipment	2,729,582	8,249	(4,562)	236,567	2,969,836	2,410,139	10,774	(830)	309,499	2,729,582
Furniture and computers	46,508	1,322	(3,104)	2,145	46,871	33,945	3,237	(1,438)	10,764	46,508
Vehicles	1,951	—	—	(309)	1,642	2,710	23	(475)	(307)	1,951
Installations	1,146,558	4,682	(14,815)	310,702	1,447,127	976,907	1,902	(3,837)	171,586	1,146,558
Construction in progress	594,412	1,808,521	(177)	(742,624)	1,660,132	843,326	330,002	(4,674)	(574,242)	594,412
Right of use	937,634	253,791	(117,662)	—	1,073,763	456,952	537,188	(53,044)	(3,462)	937,634
Total	7,050,995	2,352,713	(144,336)	(4,783)	9,254,589	6,191,082	924,211	(64,298)	—	7,050,995
Depreciation										
Buildings	(110,782)	(31,699)	213	1,142	(141,126)	(81,549)	(23,890)	—	(5,343)	(110,782)
Machinery and equipment	(491,325)	(150,197)	1,978	29,251	(610,293)	(362,567)	(126,343)	52	(2,467)	(491,325)
Furniture and computers	(18,033)	(5,586)	2,743	1,844	(19,032)	(12,717)	(5,047)	189	(458)	(18,033)
Vehicles	(1,069)	(286)	—	245	(1,110)	(1,288)	(407)	475	151	(1,069)
Installations	(237,126)	(75,868)	2,236	(32,482)	(343,240)	(166,774)	(75,390)	383	4,655	(237,126)
Right of use	(117,625)	(108,448)	21,132	—	(204,941)	(76,355)	(78,055)	33,323	3,462	(117,625)
Total	(975,960)	(372,084)	28,302	—	(1,319,742)	(701,250)	(309,132)	34,422	—	(975,960)
Net	6,075,035	1,980,629	(116,034)	(4,783)	7,934,847	5,489,832	615,079	(29,876)	—	6,075,035

(*) The net balance in this column relates to transfers between property plant and equipment and recoverable taxes (PIS, COFINS and ICMS).



Construction in progress

This refers to investments made by FS in projects to expand and modernize its industrial operations.

FS currently has three main initiatives under development:

- (i) expansion and process optimization works at existing plants;
- (ii) Bioenergy with Carbon Capture and Storage (BECCS) project at the Lucas do Rio Verde unit, with completion estimated for August 2026; and
- (iii) construction of the new industrial plant in Campo Novo do Parecis (CNP), with operations scheduled to begin in December 2026.

Impairment

FS at the end of each reporting year, assesses possible indications of impairment of its assets that could create the need to test their recoverable value.

Management has not identified any triggering events as of March 31, 2026 and March 31, 2025.

Capitalization of borrowing costs

For the year ended March 31, 2026, net capitalized borrowing costs amounted to R\$ 40,994. The average interest rate was 18.0% per year. For the year ended March 31, 2025 no borrowing costs were capitalized.

Collateral

FS has pledged property as collateral to loans in the amount of R\$ 1,456,134 for the year ended March 31, 2026 and for the year ended March 31, 2025.

13. Trade payables

	03/31/2026	03/31/2025
Raw material payables	855,976	1,437,268
Property, plant and equipment payables	680,518	118,026
Other payables	87,301	26,421
Total	1,623,795	1,581,715
Current	1,394,487	1,512,593
Non-current	229,308	69,122

Supplier balances refer to raw materials (corn), inputs and other products necessary for the production area, expenses with engineering services and acquisition of machinery and equipment.

The balance of trade payables with related parties as of March 31, 2026, is R\$ 92,004 (R\$ 20,937 as of March 31, 2025). See note 29.

Reverse Factoring

FS offers to its suppliers the use of reverse factoring agreements with banks. These agreements are signed with suppliers with the aim of serving mutual interests in terms of liquidity and working capital. The related liabilities have been included in resource acquisition programs through credit lines from FS with financial institutions, considering the commercial negotiation characteristics related to payment terms between suppliers and FS. This operation is presented in the statements of financial position and cash flow statements under the trade payables category, as Management considers that the operation does not alter the nature of the liability.

Reverse factoring operations are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

	03/31/2026	03/31/2025
Trade payables	795,594	515,477
Reverse factoring	828,201	1,066,238
Total	1,623,795	1,581,715

As of March 31, 2026, the discount rates on reverse factoring averaged Interbank Deposit Certificate CDI + 2.28% p.y. (CDI + 2.73% p.y as of March 31, 2025) with an average maturity of 130 days, for both years. The CDI rates are pre-fixed on the date of the transaction. Interest expenses are recognized in finance expenses, as disclosed in note 27.

Non-cash changes

There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier reverse factoring arrangements.

Payments to the bank are included within operating cash flows because they remain part of FS normal operating cycle and their primary nature continues to be operational, payments for the purchase of goods and services. Bank payments to suppliers amounting to R\$ 828,201 (R\$ 1,066,238 as of March 31, 2025) are considered non-cash transactions.

The exposure to liquidity risks and fair value measurement related to trade payables is disclosed in note 19.

14. Loans and borrowings

	Interest rates p.y.	Currency	03/31/2026	03/31/2025
Loans and borrowings	6.5% to 8.875%	USD	6,198,010	4,134,901
Loans and borrowings	CDI - 0.07%	R\$	7,754,722	5,611,597
Total loans and borrowings			13,952,732	9,746,498
(-) Transaction cost			(574,516)	(416,349)
Total			13,378,216	9,330,149
Current			1,236,736	803,619
Non-current			12,141,480	8,526,530

For more information on the exposure of FS to risks of interest rates, liquidity, fair value measurement and a sensitivity analysis arising from these loans and borrowings, see note 19.

a. Terms and debt amortization schedule

As a consequence of these loans and borrowings, the following collateral was granted:

- Mortgage of FS's land (note 12);
- Fiduciary assignment of fixed assets (note 12);
- Inventories of corn (note 10); and
- Restricted cash (note 8).

The loans and borrowing have the following maturities:

March 31, 2026	Book Value	Until 12 months	1 to 2 years	2 to 3 years	3 to 4 years	Above 4 years
Loans and borrowings (*)	13,952,732	1,339,133	965,501	991,665	1,860,766	8,795,667
Loans and borrowings	13,952,732	1,339,133	965,501	991,665	1,860,766	8,795,667
March 31, 2025	Book Value	Until 12 months	1 to 2 years	2 to 3 years	3 to 4 years	Above 4 years
Loans and borrowings (*)	9,746,498	901,092	498,364	615,197	781,722	6,950,123
Loans and borrowings	9,746,498	901,092	498,364	615,197	781,722	6,950,123

(*) The amount presented does not include transaction costs.

b. Reconciliation of movements of loans and borrowings with cash flows

Balance as of March 31, 2025	9,330,149
Items that affect cash flow	3,012,818
Loans and borrowings received	8,005,862
Payments of principal	(3,619,725)
Interest payment	(1,102,778)
Transaction cost	(270,541)
Items that do not affect cash flow	1,035,248
Provision for interest	1,305,931
Provision for interest (capitalized)	40,994
Foreign exchange rate (gains) or losses (*)	(343,107)
Transaction cost (amortization)	95,581
Foreign currency translation effect (**)	(64,151)
Balance as of March 31, 2026	13,378,216
Balance as of March 31, 2024	9,990,915
Items that affect cash flow	(2,545,912)
Loans and borrowings received	1,014,980
Payments of principal	(2,410,553)
Interest payment	(1,136,131)
Transaction cost	(14,208)
Items that do not affect cash flow	1,885,146
Provision for interest	1,255,237
Foreign exchange rate (gains) or losses (*)	305,716
Transaction cost (amortization)	114,944
Foreign currency translation effect (**)	209,249
Balance as of March 31, 2025	9,330,149

(*) The foreign exchange rate comprises the amounts realized and unrealized (note 27).

(**) It refers to the currency conversion adjustment of the dollar loans.

c. Restrictive clauses ("covenants")

The main financial covenants include conditions that restrict the occurrence of certain financial operations, if the financial ratio of net debt to EBITDA is higher than 3.0x. The verification of this ratio occurs on a quarterly basis, based on the combined financial statements for the last 12 months.

The restrictive clauses of financial covenants referring to loans and borrowings are in compliance by FS as of March 31, 2026.

15. Advances from customers

Advances from customers represent amount received from customers for the sales of products which have not yet met the criteria to be recognized as net revenue as of the end of the year. These advances are shown as a liability on the statement of financial position with a balance of R\$ 82,053 as of March 31, 2026 (R\$ 66,579 as of March 31, 2025).

As of March 31, 2026, FS had R\$ 729 in advances from customers with related parties (R\$ 28 as of March 31, 2025).

16. Lease payables

	Warehouses	Wagons	Other (i)	Total
Balance as of March 31, 2025	534,668	297,235	75,026	906,929
Addition	29,635	289,293	12,646	331,574
Contractual adjustment	12,591	15,820	5,254	33,665
(-) Adjustment to present value	(1,713)	(106,990)	(2,746)	(111,449)
Disposals	(107,923)	—	—	(107,923)
Amortization adjustment to present value	60,349	49,643	9,152	119,144
Principal payment	(66,700)	(81,671)	(16,978)	(165,349)
Interest payment	(65,261)	(58,531)	(8,941)	(132,733)
Balance as of March 31, 2026	395,646	404,799	73,413	873,858
Current				106,734
Non current				767,124
	Warehouses	Wagons	Other (i)	Total
Balance as of March 31, 2024	235,743	116,290	31,804	383,837
Addition	496,800	265,419	104,562	866,781
Contractual adjustment	18,929	—	420	19,349
(-) Adjustment to present value	(222,395)	(98,634)	(27,913)	(348,942)
Disposals	—	—	(21,026)	(21,026)
Amortization adjustment to present value	54,983	15,584	7,601	78,168
Principal payment	(17,117)	(603)	(13,517)	(31,237)
Interest payment	(32,275)	(821)	(6,905)	(40,001)
Balance as of March 31, 2025	534,668	297,235	75,026	906,929
Current				138,327
Non current				768,602

The balance of lease payables with related parties as of March 31, 2026 was R\$ 667,047 (R\$ 694,375 as of March 31, 2025), see note 29.



Right of use

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (see note 12).

	Warehouses	Wagons	Other (i)	Total
Balance as of March 31, 2025	482,027	266,374	71,608	820,009
Addition	27,922	182,304	9,900	220,126
Disposals	(96,530)	—	—	(96,530)
Contractual adjustment	12,591	15,820	5,254	33,665
Depreciation	(41,063)	(46,164)	(21,221)	(108,448)
Balance as of March 31, 2026	384,947	418,334	65,541	868,822

	Warehouse	Wagons	Other (i)	Total
Balance as of March 31, 2024	234,334	114,621	31,642	380,597
Addition	274,007	166,785	77,045	517,837
Contractual adjustment	18,931	—	420	19,351
Disposals	—	—	(19,721)	(19,721)
Depreciation	(45,245)	(15,032)	(17,778)	(78,055)
Balance as of March 31, 2025	482,027	266,374	71,608	820,009

(i) Composed by machinery that serves industrial activities and a leased office located in São Paulo.

17. Taxes and contributions

a. Recoverable taxes

	03/31/2026	03/31/2025
PIS and COFINS	885,807	839,416
ICMS	315,592	67,585
IRRF	82,800	111,802
Other taxes and contributions	12,873	13,867
Total	1,297,072	1,032,670
Current	1,057,529	542,908
Non-current	239,543	489,762

Recoverable taxes refer to credits arising from FS's operations and are classified as current and non-current assets based on Management's projected realization. For the year ended March 31, 2026, FS received R\$ 137,475 from the tax authorities, relating to the refund of PIS and COFINS credits.

b. Taxes and contributions payable

	03/31/2026	03/31/2025
ICMS	6,392	340
Retained tax of third parties (*)	6,802	3,526
ISS	2,312	1,681
PIS and Cofins	1,344	3,071
Other taxes	316	1,931
Total	17,166	10,549

(*) The retained taxes of third parties refers to follow taxes: PIS, COFINS, CSLL, IRPJ, INSS and Funnrural.

18. Contingent liabilities and judicial deposits

As of March 31, 2026, FS had contingent liabilities whose cash outflow is considered probable in the amount of R\$ 8,833 (R\$ 1,797 as of March 31, 2025).

Unrecorded contingent liabilities

Estimates of contingent liabilities for lawsuits are the best estimate of possible expenses to be incurred. As of March 31, 2026, and March 31, 2025, FS had contingencies assessed as possible risk by legal advisors and Management in the amount of R\$ 80,785 and R\$ 100,561, respectively, for which no provision was recorded:

	03/31/2026	03/31/2025
Civil	125	76
Labor	804	90
Tax	79,856	100,395
Total	80,785	100,561

Civil

Contingency for civil demands with a possible likelihood of loss related to claims of freights compensations in lawsuits promoted by independent transportation entities with direct or joint responsibility under the law.

Labor

Contingency for labor demands with a possible likelihood of loss related to claims of compensations for overtime, severance payments and FGTS ("*Fundo de Garantia do Tempo de Serviço*") in lawsuits promoted by employees of outsourced entities due to subsidiary responsibility.

Tax

FS's tax proceedings involve risks arising from inquiries by tax authorities and notices of violation related to the levy or alleged undue collection of ICMS and IRPJ.

The main lawsuits include:

- FS is disputing a notice of violation for R\$47,179 issued by the Mato Grosso State Finance Department, which alleges failure to collect ICMS as a differential in tax rates (DIFAL) on acquisition of goods intended for use, consumption, or permanent assets, from January 2019 to December 2022.

Notes to the combined financial statements

(In thousand of Reais)



- FS is disputing a notice of violation for R\$19,220, resulting from a Notice of Violation (NAI) issued by the Mato Grosso State Finance Department (SEFAZ-MT), related to the deferral of ICMS-DIFAL and the Industrial and Commercial Development Program (PRODEIC).
- FS is challenging a tax assessment notice for R\$11,970 issued by the Brazilian Federal Revenue Service, referring to the demand for IRPJ tax credits for alleged undue offsetting of operating losses for the 2022 calendar year.
- FS is challenging a tax assessment notice for R\$1,487 related to other tax proceedings.

All cases are in the administrative defense phase, awaiting trial in the lower court.

Among the mentioned contingencies, FS maintains judicial deposits in the amount of R\$ 10,844 (R\$ 5,961 as of March 31, 2025).

	03/31/2026	03/31/2025
Judicial deposits		
Civil	5,144	—
Labor	553	—
Tax	5,147	5,961
Total	10,844	5,961



19. Financial instruments

a. Accounting classification and fair values

The following table shows the carrying and fair values of financial assets and liabilities, including their fair value hierarchy levels. It does not include information on the fair value of financial assets and liabilities not measured at fair value if the book value is a reasonable approximation of fair value.

	Note	Fair value through profit or loss		Amortized Cost		Other liabilities		Total		Fair value Level 2	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Financial assets measured at fair value											
Financial investments in bank deposits certificates ("CDB")	7	2,889,923	1,869,742	—	—	—	—	2,889,923	1,869,742	2,889,923	1,869,742
Derivative financial instruments	19	170,962	209,978	—	—	—	—	170,962	209,978	170,962	209,978
Total		3,060,885	2,079,720	—	—	—	—	3,060,885	2,079,720	3,060,885	2,079,720
Financial assets not measured at fair value											
Bank deposits and cash	7	—	—	906,495	91,111	—	—	906,495	91,111		
Restricted cash	8	—	—	609,558	568,805	—	—	609,558	568,805		
Related parties loans	29.c	—	—	—	337,733	—	—	—	337,733		
Trade and other receivables	9	—	—	517,233	443,285	—	—	517,233	443,285		
Other assets		—	—	4,133	29,036	—	—	4,133	29,036		
Judicial deposits	18	—	—	10,844	5,961	—	—	10,844	5,961		
Total		—	—	2,048,263	1,475,931	—	—	2,048,263	1,475,931		
Financial liabilities measured at fair value											
Derivative financial instruments	19	198,641	62,309	—	—	—	—	198,641	62,309	198,641	62,309
Total		198,641	62,309	—	—	—	—	198,641	62,309	198,641	62,309
Financial liabilities not measured at fair value											
Trade payables	13	—	—	—	—	1,623,795	1,581,715	1,623,795	1,581,715		
Loans and borrowings (*)	14	—	—	—	—	13,631,187	9,746,498	13,631,187	9,746,498		
Related parties current account		—	—	56,400	—	—	—	56,400	—		
Lease payables	16	—	—	873,858	906,929	—	—	873,858	906,929		
Other liabilities		—	—	11,921	—	—	—	11,921	—		
Total		—	—	942,179	906,929	15,254,982	11,328,213	16,197,161	12,235,142		

(*) The amount presented does not include transaction costs.

b. Measurement of fair value

Fair value of financial assets and liabilities is the value by which the instrument may be exchanged in a current transaction between parties that are willing to negotiate, and not in a forced sale or settlement. The methods and assumptions used to estimate the fair value are described below.

The fair value of cash and cash equivalents, restricted cash, trade receivables, other financial assets and trade payables approximate their book value due to their short-term maturity. The fair value of other long-term assets and liabilities do not differ significantly from their book values.

The fair value of financial instruments liabilities of FS approximates of book value, due to they are subject to variable interest rate and do not have significant change in the credit risk of FS.

The carrying amounts of loans and borrowings approximate their fair values. Although these financial liabilities are not measured at fair value through profit or loss, they bear floating interest rates that are contractually reset on an annual basis to reflect current market conditions. As such, any difference between their carrying amounts and fair values is not considered significant (see note 14).

Derivatives are measured using valuation techniques based on observable market data and primarily refer to interest rate swaps, non-deliverable forward (NDF) currency contracts, commodity forward contracts, and options. The most commonly used valuation techniques include instrument-specific pricing models: present value models for swaps, NDFs, and forward contracts, as well as the Black & Scholes model, or its extensions, for option pricing. These models incorporate various market inputs, such as spot and forward exchange rates, interest rate curves, and future or forward price curves of commodities (such as corn).

Fair value hierarchy

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

- Level 1: prices quoted (without adjustments) in active markets for identical assets and liabilities;
- Level 2: other techniques for which all data that have significant effect on the recorded fair value are observable, either 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 during the year ended March 31, 2026.

c. Financial risk management

FS presents exposure to the following risks from the use of financial instruments:

- Credit risk;
- Liquidity risk;
- Price risk; and
- Market risk.

(i) Risk management structure

Management has overall responsibility for establishing and overseeing FS' risk management framework.

FS risk management policies are established to identify and analyze the risks to which it is exposed, to set appropriate risk limits and controls, and to monitor risks and adherence to defined limits. Risk management policies and systems are regularly reviewed to reflect changes in market conditions and activities. FS, through its training and management standards and procedures, seeks to maintain an environment of discipline and control in which all employees are aware of their attributions and obligations.

Credit risk

Credit risk is the risk that FS will incur financial losses if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is:

	Note	03/31/2026	03/31/2025
Cash and cash equivalents	7	3,796,418	1,960,853
Restricted cash	8	609,558	568,805
Trade and other receivables	9	517,233	443,285
Related parties loans	29.c	—	337,733
Derivative financial instruments	19	170,962	209,978
Judicial deposits	18	10,844	5,961
Other assets		4,133	29,036
Total		5,109,148	3,555,651

Cash and cash equivalents and restricted cash

The amounts are maintained with banks and financial institutions that have a rating between AA- to AAA, and equivalents, based on the reference rating agencies.

Derivatives

Derivatives are contracted with banks and financial institutions to manage the exchange rate risk in future payments of loans, and to manage the fluctuation in the price of corn and ethanol, according to the operational needs. The derivatives are held with banks and financial institutions rated between AA- to AAA, based on the reference rating agencies.

Trade and other receivables

The credit risk of trade receivables arises from the possibility of FS not receiving amounts from sales operations. To mitigate this risk, FS adopts the practice of detailed analysis of the financial and equity situation of its customers, establishing a credit limit.

The Credit area is responsible for setting limits for all customers that make term transactions. The parameters of the definition of credit limits are:

- a) Market information (external credit rating agencies and network with other entities of the sector);
- b) Financial analysis of on combined financial statements ; and
- c) Constitution of guarantees through a rural producer note (CPRs), Surety, etc.



Liquidity risk

The finance department monitors FS' liquidity needs to ensure that there is sufficient cash to meet its short-term obligations.

Excess cash is invested in private securities, bank deposit certificates ("CDBs") and purchase and sale commitments, indexed to the CDI variation, with high liquidity.

Exposure to liquidity risk

The book value of financial liabilities with liquidity risk are presented below:

	Note	03/31/2026	03/31/2025
Trade payables	13	1,623,795	1,581,715
Loans and borrowings (*)	14	13,952,732	9,746,498
Lease payables	16	873,858	906,929
Related parties current account		56,400	—
Other liabilities		11,921	—
Derivative financial instruments	19	198,641	62,309
Total		16,717,347	12,297,451
Current		2,962,292	2,905,186
Non-current		13,755,055	9,392,265

(*) The amount presented does not include transaction costs.

The following are the contractual maturities of financial liabilities, including interest payments.

March 31, 2026	Book value	Contractual Cash Flow	Until 12 months	1 to 2 years	2 to 3 years	3 to 4 years	Above 4 years
Trade payables	1,623,795	1,744,793	1,393,027	351,766	—	—	—
Loans and borrowings (*)	13,952,732	17,482,563	2,042,494	3,150,350	1,814,001	2,904,765	7,570,953
Lease payables	873,858	1,353,996	211,415	196,889	188,441	174,486	582,765
Derivative financial instruments	198,641	198,641	53,617	145,024	—	—	—
Related parties current account	56,400	56,400	56,400	—	—	—	—
Other liabilities	11,921	11,921	11,921	—	—	—	—
Total	16,717,347	20,848,314	3,768,874	3,844,029	2,002,442	3,079,251	8,153,718

March 31, 2025	Book value	Contractual Cash Flow	Until 12 months	1 to 2 years	2 to 3 years	3 to 4 years	Above 4 years
Trade payables	1,581,715	1,831,323	1,762,201	69,122	—	—	—
Loans and borrowings (*)	9,746,498	19,127,772	1,805,660	1,720,162	4,034,664	1,836,379	9,730,907
Lease payables	906,929	1,392,664	196,259	175,778	167,273	162,242	691,112
Derivative financial instruments	62,309	62,309	34,298	28,011	—	—	—
Total	12,297,451	22,414,068	3,798,418	1,993,073	4,201,937	1,998,621	10,422,019

(*) The amount presented does not include transaction costs.

Price risk

Price risk arises from the potential fluctuation in market prices of ethanol and energy traded by FS. These price fluctuations may cause changes in FS' sales revenue. To mitigate this risk, FS monitors the market regularly seeking to anticipate price movements. The table below shows the positions of derivative financial instruments to hedge commodity price risk outstanding as of March 31, 2026:

Derivatives	Purchased/ Sold	Market	Contract	Maturity	Currency	Notional	Fair value as of 03/31/2026
Forward contract	Purchased	B3	Ethanol	3/31/2027	BRL	32,902	(790)
Forward contract	Purchased	BBCE	Energy	12/31/2026	BRL	24,575	16,364
Forward contract	Purchased	BBCE	Energy	12/31/2027	BRL	11,105	11,974
Forward contract	Purchased	BBCE	Energy	12/31/2027	BRL	3,634	4,050
Forward contract	Purchased	BBCE	Energy	12/31/2028	BRL	5,907	2,329
Forward contract	Sold	BBCE	Energy	12/31/2026	BRL	35,324	(11,680)
Forward contract	Sold	BBCE	Energy	12/31/2027	BRL	2,665	(2,827)
Forward contract	Sold	BBCE	Energy	12/31/2027	BRL	8,144	(8,358)
Forward contract	Sold	BBCE	Energy	12/31/2045	BRL	3,153	768
Forward contract	Sold	BBCE	Energy	12/31/2045	BRL	239,954	59,865
Forward contract	Sold	BBCE	Energy	12/31/2029	BRL	4,384	37
Total derivative financial instrument							71,732

Sensitivity analysis – commodity price risk

In order to monitor market risk exposure and assess the financial impacts of price fluctuations in commodities relevant to its operations, the FS conducts a sensitivity analysis for ethanol and energy products. This analysis considers different price variation scenarios, allowing the estimation of the potential effect of these market fluctuations on the FS's profit or loss and net parent investment.

In the sensitivity analysis of commodity derivatives related to ethanol and energy, external references in the market for pricing these products are used, such as the price of corn as of March 31, 2026, traded on the B3 (Brazilian Stock Exchange), as well as the energy price in effect as of March 31, 2026, traded on the BBCE (Brazilian Energy Trading Exchange), considering the closing price of the assets on that base date. Scenarios were defined as a reference for calculating the potential impact of price variations, assuming all other variables remain constant. Based on this criterion, the following scenarios were established to assess price risk exposure: in the probable scenario (level 1), it is assumed there is no significant impact on the results of open positions; the moderate scenario, corresponding to a 25% variation (level 2), represents more increased fluctuations, yet consistent with variations observed in agricultural and fuel markets; and the severe scenario, with a 50% variation (level 3), simulates conditions of high volatility, such as supply shocks, extreme weather events, or market crises.

For all scenarios, the methodology applies the price variation according to the position of open contracts: a price decrease is applied to long positions and a price increase to short positions. Following below the FS's sensitivity to fluctuations in ethanol and energy prices.

Notes to the combined financial statements

(In thousand of Reais)



Instruments on March 31, 2026	Contract	Value	Probable (Level 1) In Reais	Appreciation (R\$)		Depreciation (R\$)	
				(Level 2) 25%	(Level 3) 50%	(Level 2) 25%	(Level 3) 50%
Financial assets							
Forward contract	Energy	86,261	86,261	44,886	29,347	75,730	116,878
Financial liabilities							
Forward contract	Ethanol	(790)	(790)	(900)	(2,590)	(2,480)	(4,170)
Forward contract	Energy	(13,739)	(13,739)	(94,711)	(132,084)	83,005	(7,968)
Total			71,732	(50,725)	(105,327)	156,255	104,740
Impact on statements of profit or loss and on net parent investment				(122,457)	(177,059)	84,523	33,008

Market risk

Management monitors exchange and interest rates in order to mitigate risks that negatively impact FS' results.

When appropriate, the Management uses derivatives financial instruments to manage market risks.

Foreign exchange risk

FS's operations give rise to certain exposures to foreign currency risk mainly due to the inflow and outflow of capital abroad, as well as contracts denominated in dollars for the production and sale of goods FS manages a portion of this risk with derivative financial instruments, primarily options, swaps and forward contracts ("NDFs"), to reduce exposure to foreign currency fluctuation between the Brazilian real and the US dollar.

Financial assets	Note	03/31/2026		03/31/2025	
		R\$	USD	R\$	USD
Cash and cash equivalents	7	855,338	163,877	71,021	12,368
Related parties loans	29.c	—	—	337,733	58,816
Derivative financial instruments	19	1,254,373	240,329	2,118,791	368,986
Total financial assets		2,109,711	404,206	2,527,545	440,170
Financial liabilities					
Loans and borrowings from third parties (*)	14	(6,198,010)	(1,187,495)	(4,134,901)	(720,090)
Derivative financial instruments	19	(3,360,798)	(643,905)	(835,105)	(145,433)
Total financial liabilities		(9,558,808)	(1,831,400)	(4,970,006)	(865,523)
Net exposure		(7,449,097)	(1,427,194)	(2,442,461)	(425,353)

(*) The amount presented does not include transaction costs.

Cash flow sensitivity analysis – foreign exchange risk

In order to assess the impact of exchange rate fluctuations on its combined financial statements, FS periodically performs sensitivity analyses considering different scenarios of exchange rate fluctuations. Based on the U.S. dollar exchange rate in effect on March 31, 2026, scenarios were defined to calculate the foreign exchange impact for the year, assuming that all other variables remain constant. In the probable scenario (level 1), it is assumed that open positions do not have a material impact on profit or loss. The scenarios of 25% (level 2) and 50% (level 3) exchange rate variations were established to reflect different levels of foreign exchange volatility, providing a broad analysis of the potential impact of foreign currency fluctuations on the FS's combined financial statements. The 25% variation reflects a moderate fluctuation scenario. The 50% variation simulates an extreme scenario, incorporating situations of economic instability or currency crises that could significantly impact the FS's profit or loss and net parent investment. Following below the FS's foreign exchange exposure and the financial risks involved.

Notes to the combined financial statements

(In thousand of Reais)



Instruments in March 31, 2026	Currency	Value	Exchange rate	Probable	Appreciation (R\$)		Depreciation (R\$)	
				(Level 1)	(Level 2)	(Level 3)	(Level 2)	(Level 3)
				In reais	25%	50%	25%	50%
Financial assets								
Cash and cash equivalents	USD	163,877	5.2194	855,338	1,069,173	1,283,007	641,504	427,669
Derivative financial instruments	USD	240,329	5.2194	1,254,373	1,567,966	1,881,560	940,780	627,187
Financial liabilities								
Loans and borrowings from third parties (*)	USD	(1,187,495)	5.2194	(6,198,010)	(7,747,513)	(9,297,015)	(4,648,508)	(3,099,005)
Derivative financial instruments	USD	(643,905)	5.2194	(3,360,798)	(4,200,997)	(5,041,197)	(2,520,598)	(1,680,399)
Total				(7,449,097)	(9,311,371)	(11,173,645)	(5,586,822)	(3,724,548)
Impact on statements of profit or loss and on net parent investment					(1,862,274)	(3,724,548)	1,862,274	3,724,548

(*) The amount presented does not include transaction costs.

Reference: the information PTAX (exchange rate calculated during the day for Central Bank of Brazil) was extracted from the BACEN basis (Central Bank of Brazil), considering the last business day of March 31, 2026.

Interest rate risk

FS is exposed to the interest rate risk variations in its financial investments and loans and borrowings indexed to CDI in the reporting year.

As of March 31, 2026, the profile of FS' financial instruments remunerated by variable interest is:

Financial instruments	Note	03/31/2026	03/31/2025
Financial investments in bank deposit certificates ("CDB")	7	2,889,923	1,869,742
Restricted cash	8	609,558	568,805
Derivative financial instruments	19	1,452	147,025
Loans and borrowings from third parties (*)	14	(7,754,722)	(5,611,597)
Total		(4,253,789)	(3,026,025)

(*) The amount presented does not include transaction costs.



Interest rate risk on financial assets and liabilities - sensitivity analysis

FS performs a sensitivity analysis to estimate the potential impact on net parent investment and profit or loss for the year, based on the outstanding balance of financial instruments and the prevailing interest rates (CDI) as of March 31, 2026. Scenarios were defined to calculate the interest result for the year, assuming that all other variables remain constant, in accordance with the assumptions described below. In the probable scenario (level 1), it is assumed that there is no significant impact on the results of open positions. For the other scenarios, 25% (level 2) and 50% (level 3) variations were selected to represent sensitivity scenarios, allowing for the assessment of the effect of interest rate volatility under different market conditions. The 25% variation represents a moderate fluctuation scenario, consistent with expected short- and medium-term market movements. The 50% variation simulates a high-volatility scenario, relevant for planning financial risk mitigation strategies and liquidity management. Following below the FS exposure to interest rate fluctuations and the potential impacts on financial performance and net parent investment position.

Financial instruments	Exposure at 03/31/2026	Risk	Probable		Appreciation (R\$)		Depreciation (R\$)	
			(Level 1)		(Level 2)	(Level 3)	(Level 2)	(Level 3)
Financial assets and liabilities			%	Value	25%	50%	25%	50%
Financial investments in bank deposit certificates ("CDB")	2,889,923	CDI	14.90	430,599	538,249	645,899	322,949	215,300
Restricted cash	609,558	CDI	14.90	90,824	113,530	136,236	68,118	45,412
Loans and borrowings from third parties (*)	(7,754,722)	CDI	14.90	(1,155,454)	(1,444,318)	(1,733,181)	(866,591)	(577,727)
Derivative financial instruments	170,962	CDI	14.90	25,473	31,841	38,210	19,105	12,737
Total				(608,558)	(760,698)	(912,836)	(456,419)	(304,278)
Impact on statement of profit or loss and on net parent investment					(152,140)	(304,278)	152,140	304,280

(*) The amount presented does not include transaction costs,

Reference: CDI information was obtained from the CETIP (clearinghouse for the custody and financial settlement of securities), considering the last business day of December, 2026.

Derivative financial instruments

FS has operations that may be impacted by the variation of foreign currencies. Among these exposures, including a loan amounting to USD 1,187,495 (R\$ 6,198,010) as of March 31, 2026, and USD 720,090 (R\$ 4,134,901) as of March 31, 2025.

FS manages a portion of this risk through the use of derivative financial instruments of short and medium term, primarily swaps, options and non-deliverable forward contracts ("NDF's"), to reduce the impact to foreign currency variations between the Brazilian Real and the US dollar. The open positions as of March 31, 2026 and March 31, 2025, including expiration dates, weighted average strike rates and fair value, are detailed below:

Notes to the combined financial statements

(In thousand of Reais)



Type	Index	Acquisition Date	Expiration date	Days remaining until maturity	Currency	Notional	Fair value at 03/31/2026
Future	Corn	09/11/2025	09/15/2026	168	BRL	55,949	4,837
Future	Soy	10/22/2025	08/24/2026	146	USD	458	199
NDF	USD X BRL	04/07/2025	06/01/2027	427	USD	218,667	54,260
Options	Corn	11/28/2025	09/17/2026	170	BRL	7,668	449
Options	Soy	10/22/2025	11/20/2026	234	USD	10,259	3,189
Options	Soy oil	01/21/2026	11/24/2026	238	USD	10,695	4,756
Options	USD X BRL	01/22/2026	09/30/2026	183	USD	250	43
Swap	CDI X CDI%	02/03/2023	02/15/2029	1,052	BRL	116,667	1,451
Term contract	Corn	08/26/2025	11/30/2026	244	BRL	193,636	9,126
Term contract	Energy	01/31/2026	12/31/2029	1,371	BRL	293,624	86,261
Term contract	Corn	08/26/2025	11/30/2026	244	BRL	128,900	6,391
Total derivative financial instruments assets							170,962
Current							105,115
Non- current							65,847

Type	Index	Acquisition Date	Expiration date	Days remaining until maturity	Currency	Notional	Fair value at 03/31/2026
Options	USD X BRL	02/03/2023	06/19/2028	811	USD	16,091	3,603
Options	Soy oil	01/21/2026	11/24/2026	238	USD	1,424	8,954
Options	Soy	10/22/2025	11/20/2026	234	USD	839	3,149
Options	Corn	11/28/2025	09/17/2026	170	BRL	1,080	320
NDF	NDF	12/05/2025	12/10/2026	254	USD	110,526	13,728
Future	Ethanol	03/17/2026	03/31/2027	365	USD	6,304	790
Term contract	Corn	03/03/2022	10/31/2026	214	BRL	139,010	1,798
Future	Soy oil	01/16/2026	12/24/2026	268	USD	1,171	5,768
Future	Soy	10/21/2025	04/24/2026	24	USD	156	61
Term contract	Corn	09/03/2024	09/20/2026	173	BRL	74,982	1,706
Swap	USD X BRL	02/27/2025	02/14/2029	2,556	USD	460,965	117,664
Term contract	Energy	01/31/2026	12/31/2028	1,006	BRL	45,222	13,739
Swap	IPCA X CDI	02/03/2023	02/15/2029	1,052	BRL	300,000	27,361
Total derivative financial instruments liabilities							198,641
Current							53,617
Non- current							145,024

Notes to the combined financial statements

(In thousand of Reais)



Type	Index	Acquisition Date	Expiration date	Days remaining until maturity	Currency	Notional	Fair value at 03/31/2025
Option	Corn	10/28/2024	09/15/2025	168	BRL	34,560	1,182
Option	Soy	01/14/2025	01/26/2026	301	BRL	28,174	10,552
Option	Soy Oil	01/14/2025	02/20/2026	326	BRL	14,939	6,515
Option	FX	01/24/2025	09/01/2025	154	BRL	38,079	3,251
NDF	FX	09/26/2024	04/01/2026	366	USD	68,986	25,515
NDF	Corn	06/17/2024	09/15/2025	168	BRL	15,000	12,118
Term contract	Corn	12/16/2024	05/31/2025	61	BRL	359	2,589
Swap	USD x CDI	12/08/2020	12/09/2025	253	USD	300,000	126,923
Swap	IPCA x CDI	09/15/2021	09/15/2025	168	BRL	300,000	20,102
Future	Ethanol	11/29/2024	03/31/2026	365	BRL	85,375	1,231
Total derivative financial instruments assets							209,978
Current							184,463
Non- current							25,515

Type	Index	Acquisition Date	Expiration date	Days remaining until maturity	Currency	Notional	Fair value at 03/31/2025
Option	Corn	10/28/2024	09/15/2025	168	BRL	31,433	1,182
Option	Soy	01/14/2025	01/26/2026	301	BRL	52,458	7,502
Option	Soy Oil	01/14/2025	02/20/2026	326	BRL	30,909	5,875
Option	FX	01/24/2025	09/01/2025	154	BRL	76,158	7,038
NDF	Ethanol	01/10/2025	12/02/2025	246	BRL	7,319	1,612
NDF	Corn	06/25/2024	09/15/2025	168	BRL	18,780	721
Swap	USD x CDI	09/20/2024	09/18/2026	536	USD	45,433	10,258
Swap	USD x CDI	03/27/2025	02/14/2029	1,416	USD	100,000	11,515
Swap	IPCA x CDI	02/03/2023	02/15/2029	1,417	BRL	300,000	5,233
Swap	PRÉ x CDI	08/16/2023	08/15/2025	137	BRL	100,000	1,006
Swap	PRÉ x CDI	08/16/2023	08/15/2025	137	BRL	100,000	1,461
Term contract	Corn	10/18/2024	04/28/2025	28	BRL	20,199	899
Future	Ethanol	10/02/2024	03/31/2026	365	BRL	153,346	8,007
Total derivative financial instruments liabilities							62,309
Current							34,298
Non- current							28,011

Gain (losses) from derivative financial instruments

FS recorded the gains and losses on these transactions in the statement of profit or loss for the year, as detailed below:

	Note	04/01/2025 to 03/31/2026	04/01/2024 to 03/31/2025
Gain with derivative operations	27	190,401	369,297
Losses with derivative operations	27	(470,201)	(175,295)
Gain with derivative operations (resale corn and energy)	23	62,979	19,204
Total		(216,821)	213,206



20. Income taxes and social contribution

a. Recoverable taxes and contributions

The income tax and social contribution recoverable balance as of March 31, 2026 and March 31, 2025, is R\$ 108,884 and R\$ 82,037, respectively. FS received R\$ 92,134 from the tax authorities, relating to the refund of recoverable taxes and contributions.

Notes to the combined financial statements

(In thousand of Reais)



b. Deferred income tax and social contribution

Deferred taxes on assets, liabilities, net parent investment and statement of profit or loss were attributed as follows:

	Assets		Liabilities		Other comprehensive income		Statement of profit or loss	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Deferred income tax and social contribution								
Allowance for expected credit losses	1,056	522	—	—	—	—	534	403
Bonus provision	30,204	15,760	—	—	—	—	14,444	5,660
Trade payables provision	25,804	23,019	—	—	—	—	2,785	21,941
Capitalized loans and borrowings interest	—	—	(39,005)	(47,475)	—	—	8,470	19,770
Transaction costs of loans and borrowings	—	—	(77,831)	(87,865)	—	—	10,034	26,293
Fair value of derivative financial instruments	67,538	26,166	(58,055)	(74,531)	—	37,995	57,848	(89,739)
Lease payables	297,112	308,356	—	—	—	—	(11,244)	177,852
Right of use	—	—	(295,398)	(278,801)	—	—	(16,597)	(149,399)
Adjustment to present value	29,597	16,943	(3,658)	(7,733)	—	—	16,729	(3,989)
Tax losses carryforwards	790,946	853,284	—	—	—	—	(62,338)	173,435
Tax depreciation adjustment	—	—	(496,655)	(429,069)	—	—	(67,586)	(67,670)
Unrealized results (**)	187,355	186,748	—	—	—	—	607	(3,574)
Others	16,339	62,629	(83,822)	(44,085)	—	—	(86,025)	38,444
Subtotal	1,445,951	1,493,427	(1,054,424)	(969,559)	—	37,995	(132,339)	149,427
Offsetting (*)	(1,054,424)	(936,080)	1,054,424	936,080	—	—	—	—
Total	391,527	557,347	—	(33,479)	—	37,995	(132,339)	149,427

(*) Balances of deferred tax assets and liabilities offset by entities, considering they are related to income taxes levied by the same tax authority.

(**) Refers to deferred tax calculated on the unrecognized gain upon the sale of assets by FS Ltda. to FS S.A., which took place in June 2022.

c. Effective rate reconciliation

	03/31/2026	03/31/2025
Effective rate reconciliation		
Profit before income and social contribution taxes	1,808,335	850,472
Nominal rate	34 %	34 %
Tax expense at nominal rate	(614,834)	(289,161)
Adjustment of income tax and social contribution		
Permanent exclusion - tax incentive - PRODEIC	204,625	147,265
Permanent exclusion - tax incentive - SUDAM	214,634	155,593
Carbon credit (CBIOS)	44,654	59,633
Tax incentive – (PAT)	54	—
Others	(57,690)	13,019
(Income tax and social contribution) Tax (expense)/ benefit	(208,557)	86,349
Reconciliation with values presented in the profit or loss statement		
Current income and social contribution taxes	(290,852)	(218,671)
Deferred income and social contribution taxes	(132,339)	149,427
Income tax and social contribution	(423,191)	(69,244)
Tax incentives on income tax	214,634	155,593
Income tax and social contribution for the year	(208,557)	86,349
Effective rate	11.5 %	(10.2)%

Realization

Supported by internal assessments and estimates of future results, Management considers as probable that taxable profits will be determined and has recognized deferred tax assets that will be realized. The estimates include variables from the micro and macro economic scenario, in addition to those related to the markets in which FS performs operational activities.

SUDAM (Superintendence for the Development of the Amazon)

FS Ltda and FS S.A. are beneficiaries of a federal tax incentive granted by the Superintendence for the Development of the Amazon (SUDAM), which provides for a 75% reduction in the income tax rate on taxable income arising from eligible operations.

The incentive may be requested in the first full calendar year after the start of operations at the plant and, once approved, remains valid for a year of ten (10) years.

Under applicable tax legislation, the income resulting from this tax benefit must be allocated to a specific tax incentive reserve within shareholders' equity and is not available for distribution to the FS Shareholders or Officers.

The tax incentive is recognized as a reduction under "income tax and social contribution" in the statements of profit or loss.



21. Information by segment

Basis for segmentation

FS has two operating segments: Industrial and Marketing. These divisions offer different products and are managed separately as they require different sales and marketing strategies. Management makes its decisions based on internal and segmented reports, in the combined financial statements and other market information, considering the micro and macroeconomic scenario.

The following summary describes operations in each of FS's reportable segments:

Segments	Type activity	Operations
Industrial (A)	Ethanol	Sales of anhydrous and hydrous ethanol
	Animal nutrition	Sales of DDG (Distiller's dried grains) and corn oil
	Energy	Sale of energy and generated steam
Marketing (B)	Marketing	Sale of corn, ethanol and energy purchased from third parties

The operating assets related to these segments are all located in Brazil.

Information about reportable segments

Results are analyzed by Management based on net revenue from reportable segments and activities, less the logistics costs (freight expenses) of sales, less the cost of goods sold by segments (Industrial and Marketing) totaling the gross profit.

Products sold by FS related to industrial segment derive from the same production process – corn crushing – and, therefore, Management does not allocate operating costs and expenses between the segments in its internal reports, but allocates the costs attributable to Industrial and Marketing segment, and analyzes the gross margin per segment. In addition, FS's assets and liabilities by segment are not reported to Management.

The statements of profit or loss by reportable segments and activities was as follows:

	03/31/2026	03/31/2025
Anhydrous	5,155,305	3,523,318
Hydrous	2,308,816	2,804,358
Net revenue from ethanol	7,464,121	6,327,676
High protein	721,268	699,456
High fiber	390,382	341,018
Wet cake	244,519	217,079
Corn oil	589,595	400,167
Net revenue from animal nutrition	1,945,764	1,657,720
Energy	17,304	23,368
Steam	5,575	3,685
Net revenue from energy	22,879	27,053
Net revenue from industrial activities	9,432,764	8,012,449
Freight on sales from industrial activities ⁽¹⁾	1,210,195	1,081,285
Net revenue from industrial segment (A)	10,642,959	9,093,734
Corn	650,735	435,865
Ethanol	1,279,414	946,270
Energy	69,564	31,948
Net revenue from marketing activity	1,999,713	1,414,083
Freight on sales from marketing activities ⁽¹⁾	323,209	181,012
Net revenue from marketing segment (B)	2,322,922	1,595,095
Net revenue from reportable segment (A+B)	12,965,881	10,688,829
Cost of goods sold (Industrial) (D)	(6,000,759)	(5,435,492)
Cost of goods sold (Marketing) (E)	(1,853,822)	(1,363,740)
Cost of goods sold by segment	(7,854,581)	(6,799,232)
Gross profit (Industrial) (A+D)	4,642,200	3,658,242
Gross profit (Marketing) (B+E)	469,100	231,355
Gross profit by segment	5,111,300	3,889,597
Expenses ⁽²⁾	(1,936,990)	(1,499,135)
Total expenses	(1,936,990)	(1,499,135)
Net finance expenses	(1,365,975)	(1,539,990)
Profit before income and social contribution taxes	1,808,335	850,472

(1) Reclassification of logistic expenses on sales of products, assessed by Management within net revenue.

(2) Expenses include: selling expenses, expected credit losses, administrative and general expenses and other results less freight on sales.



Geographically, net revenues are presented as follows:

	03/31/2026	03/31/2025
Brazil	11,552,318	9,941,057
Asia	129,066	56,613
Europe	80,618	72,606
North America	305,084	5,497
Specific export (i)	898,795	613,056
Net revenue	12,965,881	10,688,829

(i) Specific export purpose corresponds to sales whose final economic destination is the foreign market.

For the year ended March 31, 2026, FS had customers that represented more than 10% of its net revenue. The main five customers account for 55.4% of net revenue, of which the two largest with percentages of 23.8% and 12.1% (57.3% of net revenue, of which the two largest with a percentage of 27.0% and 17.7% for the year ended March 31, 2025).

22. Net revenue

	03/31/2026	03/31/2025
Domestic market		
Ethanol	8,177,958	6,870,261
DDG	1,551,641	1,496,340
Corn oil	467,080	361,740
Energy	17,304	23,368
Corn marketing	325,398	61,738
Energy marketing	69,564	31,948
Ethanol marketing	1,361,425	1,115,313
Others	5,575	3,687
Total domestic market	11,975,945	9,964,395
Foreign market		
Ethanol	143,334	67,550
DDG	104,927	55,203
Corn oil	175,139	84,897
Corn marketing	566,536	516,589
Ethanol marketing	—	195
Total foreign market	989,936	724,434
Net revenue	12,965,881	10,688,829

	03/31/2026	03/31/2025
Gross revenue	13,646,231	11,412,073
Deductions		
Sales tax	(555,373)	(587,888)
Return of sales and other deductions	(124,977)	(135,356)
Net revenue	12,965,881	10,688,829

23. Cost of goods sold

Production costs for the year ended are allocated across FS's products lines utilizing the relative sales value methodology. The cost of resold products is measured by the average acquisition cost and allocated to the product's result. Below is a table showing the cost of goods sold allocated by production inputs and cost of resold products for materials.

	03/31/2026	03/31/2025
Corn	(4,408,699)	(3,986,365)
Biomass	(566,334)	(486,576)
Depreciation and amortization	(310,162)	(287,651)
Labor	(147,035)	(137,307)
Production	(135,773)	(135,268)
Chemicals products	(248,211)	(130,255)
Maintenance	(120,055)	(104,012)
Enzymes	(7,098)	(100,461)
Lab	(7,990)	(8,732)
Others	(49,402)	(58,865)
Cost of goods sold - production inputs	(6,000,759)	(5,435,492)
Ethanol marketing	(1,270,723)	(951,195)
Energy marketing	5,098	(37,861)
Energy marketing	(67,423)	(37,861)
Gain (loss) on derivatives	72,521	—
Corn marketing	(588,197)	(374,684)
Corn marketing	(578,655)	(393,888)
Gain (loss) on derivatives	(9,542)	19,204
Cost of goods resold - production inputs	(1,853,822)	(1,363,740)
Total	(7,854,581)	(6,799,232)

24. Selling expenses

Selling expenses are presented as follows:

	03/31/2026	03/31/2025
Expenses with freight on sales	(1,533,404)	(1,262,297)
Personnel expenses	(74,206)	(52,873)
Depreciation and amortization expenses	(38,919)	(6,004)
Expenses with contracted services	(4,392)	(2,888)
Travel expenses	(2,670)	(2,668)
Other selling expenses	(8,637)	(7,112)
Total	(1,662,228)	(1,333,842)

25. Administrative and general expenses

The administrative and general expenses incurred are presented as follows:

	03/31/2026	03/31/2025
Personnel expenses	(162,139)	(138,617)
Expenses with contracted services	(92,921)	(97,595)
Depreciation and amortization expenses	(24,339)	(14,883)
Travel expenses	(7,207)	(12,483)
Expenses with taxes and fees	(2,638)	(8,534)
Office expenses	(13,649)	(1,990)
Other expenses	(36,125)	(27,096)
Total	(339,018)	(301,198)

26. Other results

Other results incurred are presented as follows:

	03/31/2026	03/31/2025
Carbon credit (CBIOS)	100,420	150,481
Gain on the sale of assets and rights	—	23,776
Gain from extemporaneous credit (*)	105,701	26,323
Gain from claims and sales of scrap metal	2	13,803
Performance transaction	—	9,652
Other	13,040	17,770
Other income	219,163	241,805
Bonification and donations	(1,342)	(3,807)
Tax reversals (**)	(107,954)	(98,504)
Disposals in inventory	(2,436)	—
Loss on the sale of assets and rights	(10,508)	—
Loss from claims and sales of scrap metal	(4,834)	—
Performance transaction	(6,263)	—
Other	(19,999)	(2,398)
Other expenses	(153,336)	(104,709)
Other results	65,827	137,096

(*) FS has been claiming in court the right to exclude ICMS from PIS and COFINS calculation basis for Ethanol sales operations. Supported by its legal advisors, FS understands, that due to the final and unappealable decision by STF on the matter, the chances of success are virtually certain, ensuring the right to recognition of this credit. FS calculated the amount relating to this period based on the best estimate and available tax documents.

(**) Balance presented refers to reversal of tax credits, with no expectation of realization. Of the amount of reversal of tax credits recorded in the period, the most significant refers to ICMS, in the amount of R\$ 107,954, of which R\$ 40,428 refers to FS Ltda. and R\$ 15,449 refers to FS S.A.

27. Net financial income (expenses)

	03/31/2026	03/31/2025
Financial income		
Interest related to financial investments	274,317	300,856
Interest income	83,354	46,120
Unwinds of present value - trade receivables	44,801	77,733
Gain with derivative operations	190,401	369,297
Discounts obtained	13,271	5,924
Total financial income	606,144	799,930
Financial expenses		
Interest expense on loans and borrowings	(1,305,931)	(1,255,237)
Reverse factoring interest	(98,693)	(157,910)
Adjustment to present value - trade payables	(114,251)	(115,924)
Adjustment to present value - lease payables	(119,144)	(78,168)
Interest on advance receivables	(48,234)	(68,744)
Bank fees	(146,693)	(143,882)
Financial taxes	(3,862)	(1,088)
Losses with derivative operations	(470,201)	(175,295)
Other finance expenses	(6,224)	(26,766)
Total financial expenses	(2,313,233)	(2,023,014)
Foreign exchange rate variation		
Income foreign exchange rate variation	716,143	352,545
Expense foreign exchange rate variation	(375,029)	(669,451)
Total foreign exchange rate variation	341,114	(316,906)
Net finance expenses	(1,365,975)	(1,539,990)

Gains or losses on the derivative transactions are a consequence of fair value adjustments, as specified in note 19.



28. Commitments

FS has the following commitments established on March 31, 2026:

Sale				
Product	Unit	Quantity	Unit price or contract price	Term
Ethanol (*)	m ³	442,182	current market prices	May, 2026
Steam (*)	Tons	13,755	R\$ 146.56	April, 2026
DDG	Tons	1,857,556	R\$ 625.81	August, 2027
Oil	Tons	62,025	R\$ 5,311.22	March, 2027

Purchase				
Product	Unit	Quantity	Unit price or contract price	Term
Corn	Tons	4,355,878	R\$ 46.63 per bag	June, 2027
Corn marketing	Tons	153,831	R\$ 48.91 per bag	October, 2026
Soy marketing	Tons	3,428	R\$ 84.55 per bag	October, 2026
Eucalyptus	Stere meter	9,892	R\$ 51.97	October, 2027
Purchase of equipment and services		—	R\$ 625,196	December, 2026

(*) Ethanol contracts only have a fixed volume and the prices are determined by the market at the time of delivery. The deadlines for the ethanol and steam commitments were met, in accordance with the terms and timelines agreed upon between the parties.

29. Related parties

a. Ultimate parent

For the year ended March 31, 2026 and 2025, the ultimate parent company of FS Ltda., FS S.A., FS ECE and FS ECE Ltda is SRMM, LLC (Summit).

b. Remuneration of key management personnel

Managers are the key personnel who have authority and responsibility for planning, directing and controlling the activities of the entities. For the year ended March 31, 2026, and 2025, short-term benefits (salaries, bonus, medical care, housing, among others) were accrued to managers and recorded under 'Personnel Expenses'.

The remuneration of key management personnel comprises:

	03/31/2026	03/31/2025
Short term benefit	18,447	18,188



c. Transaction with related parties

Below is presented the balances with related parties referring to the sale or purchase of DDG, property, plant and equipment, services, corn and loans in the year:

	Note	Other related parties		Indirect quotaholders and shareholders		Direct quotaholders and shareholders		Total	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Trade and other receivables	9	1,067	—	8,595	3,096	—	—	9,662	3,096
Related parties loans		—	—	—	56,419	—	281,314	—	337,733
Advances to suppliers (i)	11	348,639	203	153,194	11,277	—	38,902	501,833	50,382
Total assets		349,706	203	161,789	70,792	—	320,216	511,495	391,211
Trade payables (ii)	13	4,993	4,782	87,011	16,155	—	—	92,004	20,937
Lease payables (iii)	16	667,047	694,375	—	—	—	—	667,047	694,375
Advances from customers	15	—	—	729	28	—	—	729	28
Related parties current account		56,400	—	—	—	—	—	56,400	—
Total liabilities		728,440	699,157	87,740	16,183	—	—	816,180	715,340

(i) The total amount involved, R\$ 341,269 refers to advances for biomass purchases from FS Florestal SA.

(ii) Refers mainly to the acquisition of grains (corn).

(iii) Refers to the lease of warehouses for storing corn and wagons.

d. Purchases and sales transactions with related parties

The sales (revenues) of products and services from related parties are listed below:

Sales of products and services	Other related parties		Directed and indirected – quotaholders and shareholders		Total	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Cost Sharing (*)	1,731	527	—	—	1,731	527
Ethanol anhydrous	—	189,585	—	—	—	189,585
Ethanol hydrous	—	70,185	3,116	5,148	3,116	75,333
Biomass	67	35	—	—	67	35
Corn	1,343	18,884	35	—	1,378	18,884
Corn marketing	1,283	—	—	—	1,283	—
Corn oil	559	235	—	11,550	559	11,785
DDG FS High fiber	128	117	2,256	2,019	2,384	2,136
DDG FS Wet cake	39	47	13,476	9,482	13,515	9,529
DDG FS High protein	875	43,968	2,200	1,696	3,075	45,664
Steam	—	—	—	1,485	—	1,485
Others	12,121	10,965	125	136	12,246	11,101
Total	18,146	334,548	21,208	31,516	39,354	366,064

(*) Cost sharing agreement related to common activities between entities who have a cost-sharing agreement.

Notes to the combined financial statements

(In thousand of Reais)



The purchases (costs) of products and services from related parties are listed below:

Purchase of products and services	Other related parties		Directed and indirected – quotaholders and shareholders		Total	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Corn	—	—	(396,064)	(391,138)	(396,064)	(391,138)
Corn marketing	—	—	(55,427)	(7,686)	(55,427)	(7,686)
Warehouse leasing	—	—	(7,337)	(8,114)	(7,337)	(8,114)
Biomass	(92,850)	(92,012)	—	—	(92,850)	(92,012)
Others	(10,055)	(257,770)	(38,425)	(228)	(48,480)	(257,998)
Total	(102,905)	(349,782)	(497,319)	(407,166)	(600,224)	(756,948)

The financial expenses between the related parties are listed below:

Financial revenue and expenses	Other related parties		Directed and indirected – quotaholders and shareholders		Total	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Interest income on loans	13,192	25,593	—	—	13,192	25,593
Adjustment to present value - lease payables	(85,040)	(50,908)	—	—	(85,040)	(50,908)
Total	(71,848)	(25,315)	—	—	(71,848)	(25,315)

e. Guarantees provided to related parties

FS is the guarantor of certain related party's loans and borrowings, being jointly liable in those obligations. As of March 31, 2026 and March 31, 2025, the total amount of guarantees was:

	03/31/2026	03/31/2025
FS Florestal S.A.	344,379	394,443
FS Infraestrutura S.A.	307,493	609,428
FS Grãos S.A.	185,723	186,147
Direct quotaholders and shareholders	267,184	—
Total	1,104,779	1,190,018

Of the total of guarantees, there are no financial investments presented as restricted cash, see Note 6.

On July 28, 2025, FS Infraestrutura fully settled a loan agreement with a financial institution, for which FS had maintained restricted cash as collateral. Upon settlement of the obligation, R\$ 240,899 previously classified as restricted cash was released.

f. Dividends

For the year ended March 31, 2026, FS Ltda. and FS S.A. carried out the distribution of dividends as shown below:

	Distributed and paid
FS Ltda	1,234,515
FS S.A.	131,733
Combined	1,366,248
Dividends	131,733
Profit distribution	1,234,515

30. Reconciliation of the balances presented in the statements of cash flows

For the year ended March 31, 2026 and 2025, property, plant and equipment were acquired at a total net cash outflow of R\$ 1,503,757 and R\$ 528,232, respectively.

	03/31/2026	03/31/2025
Net cost of property, plant and equipment and intangible	2,361,033	949,348
Provision for interest (capitalized)	(40,994)	—
Movement of trade payables	(562,492)	116,072
Right of use	(253,790)	(537,188)
Net acquisition of property, plant and equipment	1,503,757	528,232



31. Subsequent events

a. FS and Amaggi

In May 2026, FS Ltda. and FS S.A. announced to the market that FS and Amaggi Exportação e Importação Ltda ("Amaggi") signed an investment agreement by which Amaggi will acquire, through a secondary and primary investment, a 40% minority equity stake in FS S.A.

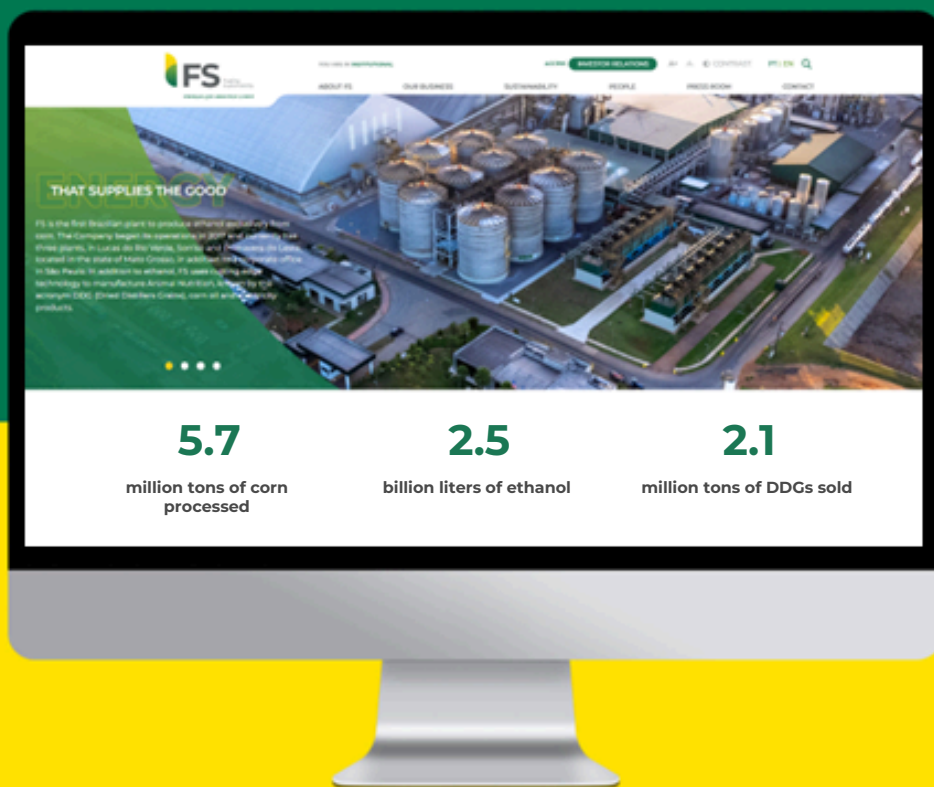
The transaction was submitted to the Administrative Council for Economic Defense (CADE) on May 13, 2026. On May 28, the approval of the transaction without restrictions was published. FS and Amaggi are awaiting the expiration of the legal appeal period in order to proceed with the closing of the transaction.

b. Dividend distribution

The shareholders' meeting held on April 8, 2026, FS Ltda approved the distribution of profit in the amount of R\$ 364,762, based on the retained earnings as of March 31, 2026.

The shareholders' meeting held on May 14 and 31, 2026, FS Ltda approved the distribution of interim profits in the amounts of R\$ 141,110 and R\$ 49,768, respectively, totaling R\$ 190,878, based on the interim profits determined in the fiscal period subsequent to the base date of these financial statements.

* * *



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