



# CONDENSED COMBINED INTERIM FINANCIAL STATEMENTS

FS Indústria de Biocombustíveis Ltda., FS I  
Indústria de Etanol S.A., FS Luxembourg  
S.a.r.l. and FS Comercialização de Etanol  
Ltda

As of June 30, 2025





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KPMG Auditores Independentes Ltda.  
Rua Estevão de Mendonça nº 830  
4º andar, Salas 422, 424 e 426 – Bairro Quilombo  
78043-405 – Cuiabá/MT - Brasil  
www.kpmg.com.br

# Independent auditor's report on review of condensed combined interim financial statements

To the Directors, Quotaholders and Shareholders of

**FS I Indústria de Etanol S.A., FS Indústria de Biocombustíveis Ltda., FS Comercialização de Etanol Ltda. and FS Luxembourg S.a.r.l.**

Lucas do Rio Verde – MT

## Introduction

We have reviewed the condensed combined interim financial statements of the entities FS I Indústria de Etanol S.A., FS Indústria de Biocombustíveis Ltda., FS Comercialização de Etanol Ltda. and FS Luxembourg S.a.r.l. ("FS"), which comprises the condensed combined statement of financial position as of June 30, 2025, the condensed combined statements of profit or loss, comprehensive income, changes in net parent investment and cash flows for the three-month period then ended, and notes to the combined condensed interim financial statements.

The FS's Management is responsible for the preparation and fair presentation of the condensed combined interim financial statements in accordance with IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and in accordance with Technical Pronouncement CPC 21 (R1). Our responsibility is to express a conclusion on the condensed combined interim financial statements based on our review.

## Scope of Review

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed combined interim financial statements of FS as of June 30, 2025 do not present fairly, in all material respects, the financial position, financial performance and cash flows of FS in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board - IASB and CPC 21 (R1).

## Emphasis of matter - Basis and reasons for preparation of the condensed combined

We draw attention to explanatory note No. 2 (a), which describes the basis for preparing the condensed combined interim financial statements. The condensed combined interim financial statements were prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board - IASB and in accordance with CPC 21 (R1), to provide information about all the FS industrial activities in a single statement, to measure financial covenants commitments and to provide financial information to the stakeholders. The condensed combined interim financial statements should be read in that context. Our conclusion is not qualified with respect to this matter.

## Other Matters – Statement of added value

We also reviewed the condensed combined statement of added value ('DVA') for the three-month period ended June 30, 2025, prepared under the responsibility of FS's Management, and presented as supplementary information for IAS 34 issued by the International Accounting Standards Board – IASB, whose presentation is not required for non - public companies. These statements were submitted to the same review procedures in accordance with the review of the condensed combined interim financial statements with the objective to conclude if they reconcile with the interim financial information and the criteria's defined in CPC 09 – Statement of value added. Based on our review, we are not aware of any fact that might lead us to believe that they were not prepared, in all material respects, in accordance with the condensed combined interim financial statements, taken as a whole.

Cuiabá, August 11, 2025

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



Rafael Henrique Klug  
Accountant CRC 1SP246035/O-7

## Condensed combined statements of financial position

As of June 30, 2025 and March 31, 2025

(In thousand of Reais)

Assets	Note	06/30/2025	03/31/2025
Cash and cash equivalents	5	3,876,288	1,960,853
Restricted cash	6	630,194	280,148
Trade and other receivables	7	475,202	439,237
Inventories	8	1,396,212	1,050,311
Advances to suppliers	9	264,112	135,191
Income tax and social contribution recoverable	18.a	180,522	82,037
Recoverable taxes	15.a	487,682	542,908
Prepaid expenses		115,012	74,351
Derivative financial instruments	17	293,765	184,463
Other assets		44,567	29,036
<b>Total current assets</b>		<b>7,763,556</b>	<b>4,778,535</b>
Trade and other receivables	7	3,701	4,048
Restricted cash	6	48,986	288,657
Advances to suppliers	9	50,337	51,968
Recoverable taxes	15.a	450,760	489,762
Derivative financial instruments	17	—	25,515
Deferred tax assets	18.c	439,776	523,868
Related parties loans	27	329,888	337,733
Judicial deposits	16	7,177	5,961
Property, plant and equipment	10	6,315,979	6,075,035
Intangible assets		51,178	50,504
<b>Total non-current assets</b>		<b>7,697,782</b>	<b>7,853,051</b>
<b>Total assets</b>		<b>15,461,338</b>	<b>12,631,586</b>

Liabilities	Note	06/30/2025	03/31/2025
Trade payables	11	1,987,530	1,512,593
Loans and borrowings	12	1,213,635	803,619
Advances from customers	13	72,299	66,579
Lease payables	14	115,401	138,327
Taxes and contributions payable	15.b	22,590	10,549
Income tax and social contribution payable	18.b	8,603	29,350
Payroll and related charges		79,670	87,196
Derivative financial instruments	17	96,524	34,298
Other liabilities		4,905	—
<b>Total current liabilities</b>		<b>3,601,157</b>	<b>2,682,511</b>
Trade payables	11	77,129	69,122
Loans and borrowings	12	10,073,733	8,526,530
Lease payables	14	830,918	768,602
Derivative financial instruments	17	69,900	28,011
Provision for contingencies	16	1,763	1,797
<b>Total non-current liabilities</b>		<b>11,053,443</b>	<b>9,394,062</b>
<b>Total liabilities</b>		<b>14,654,600</b>	<b>12,076,573</b>
<b>Net parent investment</b>			
Net parent investment		806,738	555,013
<b>Total net parent investment</b>		<b>806,738</b>	<b>555,013</b>
<b>Total liabilities and net parent investment</b>		<b>15,461,338</b>	<b>12,631,586</b>

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

## Condensed combined statements of profit or loss

For the three-month period ended June 30, 2025 and 2024

(In thousands of Reais)

	Note	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Net revenue	20	2,735,088	2,037,842
Cost of goods sold	21	(1,775,182)	(1,386,941)
<b>Gross profit</b>		<b>959,906</b>	<b>650,901</b>
<b>Operational expenses</b>			
Selling expenses	22	(325,824)	(280,940)
Expected credit losses	7	(386)	(5)
Administrative and general expenses	23	(69,946)	(71,096)
Other income	24	46,834	58,100
Other expenses	24	(50,691)	(25,034)
<b>Profit before net finance expenses and taxes</b>		<b>559,893</b>	<b>331,926</b>
Finance income	25	108,312	338,563
Finance expenses	25	(483,996)	(533,492)
Foreign exchange rate variations, net	25	164,464	(232,307)
<b>Net finance expenses</b>		<b>(211,220)</b>	<b>(427,236)</b>
<b>Profit (loss) before income and social contribution taxes</b>		<b>348,673</b>	<b>(95,310)</b>
Current income and social contribution taxes	18	(42,727)	(4,633)
Deferred income and social contribution taxes	18	(84,093)	55,958
Tax incentives on income tax	18	34,124	3,699
<b>Net profit (loss) of the period</b>		<b>255,977</b>	<b>(40,286)</b>

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





## Condensed combined statements of comprehensive income

For the three-month period ended June 30, 2025 and 2024

(In thousand of Reais)

	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
<b>Net profit (loss) of the period</b>	<b>255,977</b>	<b>(40,286)</b>
<b>Items that are or may be reclassified subsequently to profit or loss</b>		
Unrealized results of cash flow hedge	—	(66,351)
Deferred income and social contribution taxes	—	22,566
Cumulative translation adjustment - CTA	(4,252)	12,912
<b>Total comprehensive income (loss)</b>	<b>251,725</b>	<b>(71,159)</b>

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



## Condensed combined statements of changes in net parent investment

For the three-month period ended June 30, 2025 and 2024

(In thousand of Reais)

	Net parent investment
<b>Balance as of March 31, 2025</b>	<b>555,013</b>
Net profit of the period	255,977
<b>Other comprehensive income</b>	<b>(4,252)</b>
Cumulative translation adjustment of foreign operations	(4,252)
<b>Balance as of June 30, 2025</b>	<b>806,738</b>
<b>Balance as of March 31, 2024</b>	<b>(334,632)</b>
Loss of the period	(40,286)
<b>Other comprehensive income</b>	<b>(30,873)</b>
Unrealized results of cash flow hedge and recognized in net parent investment	(43,785)
Cumulative translation adjustment of foreign operations	12,912
<b>Balance as of June 30, 2024</b>	<b>(405,791)</b>

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



## Condensed combined statements of cash flows

### For the three-month period ended June 30, 2025 and 2024

(In thousands of Reals)

	Note	06/30/2025	06/30/2024
<b>Cash flow from operating activities</b>			
Net profit (loss) for the period		255,977	(40,286)
<b>Adjustment for:</b>			
Depreciation and amortization		83,977	66,974
Income from financial investments and restricted cash	25	—	(56,101)
Current and deferred income tax and social contribution	18.c	92,696	(55,024)
Foreign exchange rate (gains) or losses	25	(164,661)	232,307
Adjustment to fair value derivatives	17	59,066	(155,146)
Adjustment to present value		20,357	4,173
Interest and amortization of transaction cost		312,678	448,699
Interest with loans to related parties		(6,868)	—
Expected credit losses	7	386	5
Provision for contingencies	16	(34)	2,096
Result on the sale of assets		13,233	255
<b>Changes in:</b>			
Trade and other receivables		(5,628)	(98,994)
Inventories		(331,693)	(570,399)
Recoverable taxes		(4,543)	(131,784)
Prepaid expenses		(40,661)	(13,236)
Judicial deposits	16	(1,215)	(169)
Other assets		(15,939)	(39,305)
Advances to suppliers	9	(127,514)	51,202
Trade payables		463,177	291,098
Advances from customers	13	5,720	(190,409)
Payroll and related charges		(7,526)	6,286
Taxes and contributions payable	15.b	(115,795)	7,599
Other payables		4,905	—
<b>Cash generated (used in) from operating activities</b>		<b>490,095</b>	<b>(240,159)</b>
Interest payment on loans and borrowings	12	(200,182)	(253,010)
Interest payment on suppliers and other financial obligations		(36,956)	(79,351)
Interest redeemed from restricted cash		—	23,619
Interest paid on lease	14	(36,454)	—
Tax and contribution recovery		98,024	—
<b>Cash generated (used in) from operating activities</b>		<b>314,527</b>	<b>(548,901)</b>
<b>Cash flow from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	28	(200,299)	(101,207)

## For the three-month period ended June 30, 2025 and 2024

(In thousands of Reais)

	Note	06/30/2025	06/30/2024
Purchases of financial investments and restricted cash	6	(568,843)	(296,952)
Redemptions of financial investments and restricted cash	6	458,468	720,394
<b>Net cash (used in) generated from investing activities</b>		<b>(310,674)</b>	<b>322,235</b>
<b>Cash flow from financing activities</b>			
Loans and borrowings received, net of transaction costs	12	3,577,923	71,669
Payments of principal loans and borrowings	12	(1,528,499)	(259,144)
Leases paid	14	(57,997)	(11,587)
Derivative financial instruments paid		(50,527)	(51,220)
<b>Net cash generated from (used in) financing activities</b>		<b>1,940,900</b>	<b>(250,282)</b>
Foreign currency translation variation effect on cash and cash equivalents		(29,318)	103,906
<b>Increase (decrease) in cash and cash equivalents</b>		<b>1,915,435</b>	<b>(373,042)</b>
Cash and cash equivalents at the beginning of the period	5	1,960,853	3,328,233
<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>3,876,288</b>	<b>2,955,191</b>

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

## Condensed combined statements of added value

For the three-month period ended June 30, 2025 and 2024

(In thousands of Reais)

	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Revenue from contracts with customers	2,735,088	2,156,498
Other revenue	46,834	54,440
Expected credit losses	(386)	(5)
<b>Revenue</b>	<b>2,781,536</b>	<b>2,210,933</b>
<b>Inputs purchased from third parties</b>	<b>(2,037,097)</b>	<b>(1,591,459)</b>
Costs of products, goods and services sold	(1,669,831)	(1,290,091)
Materials, energy, third party services and others	(354,033)	(301,113)
Loss/recovery of asset values	(13,233)	(255)
<b>Gross added value</b>	<b>744,439</b>	<b>619,474</b>
<b>Depreciation and amortization</b>	<b>(83,977)</b>	<b>(66,974)</b>
<b>Net added value produced</b>	<b>660,462</b>	<b>552,500</b>
<b>Added value received in transfer</b>	<b>301,509</b>	<b>340,548</b>
Finance income	301,509	340,548
<b>Total added value to distribute</b>	<b>961,971</b>	<b>893,048</b>
<b>Distribution of added value</b>	<b>961,971</b>	<b>893,048</b>
<b>Employee</b>	<b>85,860</b>	<b>85,695</b>
Direct remuneration	66,820	67,013
Benefits	15,011	15,585
Service Guarantee Fund	4,029	3,097
<b>Taxes, fees and contributions</b>	<b>107,405</b>	<b>79,855</b>
Federal taxes	92,696	31,059
State taxes	14,709	48,796
<b>Remuneration of third-party capital</b>	<b>512,729</b>	<b>767,784</b>
Interest	329,830	415,803
Other	182,899	351,981
<b>Remuneration of net parent investment</b>	<b>255,977</b>	<b>(40,286)</b>
Net profit (loss) of the period	255,977	(40,286)

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

## Notes to the condensed combined interim financial statements

### 1. Operations

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

- FS Indústria de Biocombustíveis Ltda., ("FS Ltda."), is a limited liability company constituted 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 stock company constituted on June 13, 2022 and it is located at Estrada A-01, 900 m from Km 7 of Avenida das Indústrias, s/nº - Distrito Industrial Senador Atílio Fontana, City of Lucas do Rio Verde, State of Mato Grosso, Brazil.
- FS Luxembourg S.a.r.l. ("FS Lux") is a limited liability company constituted on September 8, 2020, under the laws of Luxembourg. It is located at Bitbourg Avenue 9, L-1273, in Luxembourg.
- FS Comercialização de Etanol Ltda. ("FS ECE"). A limited liability company, constituted on May 30, 2023, and located at A-01 Road, 900 meters from Km 7 of Avenida das Indústrias, s/nº - 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.

### Seasonality

FS's financial information is bound to season variations due to the corn harvest period, as corn is the primary raw material for its products. With its industrial units located in the state of Mato Grosso, FS source corn primarily from this region, known for producing second-harvest corn, or "Safrinha". The planting of "Safrinha" typically occurs between January and March, with the harvest period taking place between June and August.

Due to characteristics of the corn harvest, environmental aspects, and market financial constraints, the need for working capital may vary throughout the period, directly affecting inventory levels, advances to customers, loans and trade payables.

However, production and sales volumes are not affected by seasonality, as the corn purchase program is planned to support operations during both harvest and off-season cycles.

### 2. Basis for preparation

The condensed combined interim financial statements were prepared in accordance with the international standard of financial reporting IAS 34 - Interim Financial Report issued by the International Accounting Standards Board (IASB) and also with the technical pronouncement CPC 21 (R1) - Demonstração Intermediária.

These condensed combined interim financial statements were prepared following the same basis of preparation and consistent accounting policies as those adopted in the preparation of the last annual combined financial statements as of and for the year ended March 31, 2025, and they should be read in conjunction with those financial statements.

The explanatory information that did not significantly change or presented irrelevant disclosures compared to last annual combined financial statements, are not repeated in full in these condensed combined interim financial statements. Therefore, information explaining the events and transactions that occurred is included to provide an understanding of changes in the financial position and operational performance of FS since the publication of the last annual combined financial statements as of and for the year ended March 31, 2025.

In preparing these condensed condensed combined interim financial statements, Management used judgments, estimates and assumptions that affect the application of accounting policies of FS and the reported amounts of assets, liabilities, revenues and expenditures. The actual results could differ from these estimates. The estimates and assumptions are reviewed at each reporting period and have not significantly changed compared to the last annual combined financial statements as of and for the year ended March 31, 2025.

The issuance of the condensed condensed combined interim financial statements was authorized by the Management on August 11, 2025,

#### **a. Basis of combination and reasons for combining companies**

FS condensed combined interim 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 condensed combined interim 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 condensed combined interim financial statements are a single set of financial statements for two or more companies 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 June 30, 2025.

In defining the companies that compose the condensed combined interim financial statements, Management included only companies directly linked to industrial and commercial activities, which are FS Ltda., FS S.A., FS Lux and FS ECE, excluding companies under common control of the ultimate parent that are not directly engaged in such activities. In the condensed combined interim financial statements presented as of and for the year ended March 31, 2025, Management included the entities FS Ltda which consolidated FS Lux, FS S.A., and FS ECE.

##### *(i) Criteria for preparing condensed combined interim financial statements*

The combination principles of the Technical Pronouncement CPC 44 – Combined Financial Statements were used in the preparation of the condensed combined interim 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 condensed combined interim financial statements; and
- Realized loss and gains are eliminated in the same manner; and the accounting practices are uniform to all the companies.

The composition of assets, liabilities and net parent investment for June 30, 2025 and March 31, 2025 and the companies net profit (loss) for the period ended June 30, 2025 and June 30, 2024, on a stand alone basis, without elimination of transactions between the parties, are presented below:

Balance as of June 30, 2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net parent investment	Net profit (loss) for three-month period ended June 30, 2025
FS Ltda.	4,827,183	6,061,584	2,592,459	6,992,277	1,304,031	290,950
FS S.A.	1,379,236	3,550,692	1,047,653	1,900,402	1,981,873	99,338
FS ECE	555,324	260,486	624,302	205,006	(13,498)	(5,748)
FS Lux	1,782,258	2,967,053	40,312	4,631,965	77,034	(8,875)
Eliminations	(780,445)	(5,142,033)	(703,569)	(2,676,207)	(2,542,702)	(119,688)
<b>Combined</b>	<b>7,763,556</b>	<b>7,697,782</b>	<b>3,601,157</b>	<b>11,053,443</b>	<b>806,738</b>	<b>255,977</b>

Balance as of March 31, 2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net parent investment	Net profit (loss) for three-month period ended June 30, 2024
FS Ltda.	2,184,767	6,002,739	1,987,638	5,184,592	1,015,276	(24,083)
FS S.A.	2,566,704	3,769,519	720,695	3,728,741	1,886,787	36,096
FS ECE	169,565	173,579	213,302	137,592	(7,750)	3,677
FS Lux	146,140	3,455,757	25,112	3,486,624	90,161	(20,159)
Eliminations	(288,641)	(5,548,543)	(264,236)	(3,143,487)	(2,429,461)	(35,817)
<b>Combined</b>	<b>4,778,535</b>	<b>7,853,051</b>	<b>2,682,511</b>	<b>9,394,062</b>	<b>555,013</b>	<b>(40,286)</b>

(\*) The balances represent 100% of FS Ltda's ownership interest in the share capital of the company FS Luxembourg S.a.r.l. ('FS Lux').

### 3. 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 period. 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 10 – Assessment of the determination of capitalized expenditures such as interest on property, plant and equipment; and
- Note 16 - 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 period ended June 30, 2025 are included in the following notes:

- Note 7 – Recognition of allowance for expected credit losses;
- Notes 7 and 11 – Adjustment to present value of trade receivable and trade payables;

- Note 17 – Derivative financial instruments: determination of fair values;
- Note 18 – Uncertainty regarding the treatment of income taxes; and
- Note 18.c – Recognition of deferred taxable assets: availability of taxable profit against which temporary deductible differences and taxable losses can be used.

### **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 period 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 17.

### **4. New Accounting Standards and Interpretations Not Yet Effective**

The following new accounting standards will be effective for years beginning after January 01, 2025 (April 01, 2025 in the case of FS).

For the new accounting standards effective as of April 01, 2025, based on the assessment performed, FS does not expect any significant impact from the initial application on its combined financial statements.

- Lack of Exchangeability (amendments to CPC 02/IAS 21) - effective on January 01, 2025.

Regarding the new accounting standards effective as of January 2026 and 2027, FS does not intend to early adopt them and is currently evaluating their potential impacts on its combined financial statements.



- Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7) - effective on January 01, 2026;
- Contracts Referencing Nature-dependent Electricity Prices (amendments to IFRS 9 and IFRS 7) - effective on January 01, 2026;
- Annual Improvements to IFRS Accounting Standards – Volume 11 - effective on January 01, 2026; and
- IFRS 18 – Presentation and Disclosure in Financial Statements: will replace 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.

## 5. Cash and cash equivalents

	06/30/2025	03/31/2025
Bank deposits and cash	1,875,160	91,111
Financial investments in bank deposits certificates ("CDB")	2,001,128	1,869,742
<b>Total</b>	<b>3,876,288</b>	<b>1,960,853</b>

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 period ended June 30, 2025, the average annual return on these investments was 14.96% (14.15% for the year ended March 31, 2025). These instruments are available for immediate redemption.

As of June 30, 2025, the balance of cash and cash equivalents held in US dollars ("USD") amounts to USD 300,253 or R\$ 1,638,509 (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 17.

## 6. Restricted cash

	06/30/2025	03/31/2025
Investments collateralizing loans	679,180	568,805
<b>Total</b>	<b>679,180</b>	<b>568,805</b>
Current	630,194	280,148
Non-current	48,986	288,657

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

For the period ended June 30, 2025, and for the year ended March 31, 2025, the average annual return on these investments was 14.96% and 14.15% respectively.

Information on FS credit risk, related to restricted cash is included in note 17.

## 7. Trade and other receivables

	06/30/2025	03/31/2025
Trade receivables	473,146	441,725
Trade receivables - Related parties	7,679	3,096
<b>Subtotal</b>	<b>480,825</b>	<b>444,821</b>
(-) Allowance for expected credit losses	(1,922)	(1,536)
<b>Total</b>	<b>478,903</b>	<b>443,285</b>

Current	475,202	439,237
Non-current	3,701	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 17); 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).

Based on the historic loss and expectations regarding the future performance of the current receivables, FS's assessment is that the remaining not overdue receivables is not significant for the constitution of an allowance.

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

	06/30/2025	03/31/2025
<b>Not overdue</b>		
Up to 30 days	328,349	280,818
31 to 60 days	25,792	46,487
61 to 90 days	21,255	31,143
More than 90 days	85,489	79,905
<b>Subtotal</b>	<b>460,885</b>	<b>438,353</b>
<b>Overdue</b>		
Up to 30 days	18,295	5,617
31 to 60 days	794	165
61 to 90 days	165	156
91 to 180 days	686	530
<b>Subtotal</b>	<b>19,940</b>	<b>6,468</b>
<b>Total</b>	<b>480,825</b>	<b>444,821</b>

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

<b>Balance as of March 31, 2025</b>	<b>(1,536)</b>
Allowance for expected credit losses	(386)
<b>Balance as of June 30, 2025</b>	<b>(1,922)</b>
<b>Balance as of March 31, 2024</b>	<b>(345)</b>
Allowance for expected credit losses	(5)
<b>Balance as of June 30, 2024</b>	<b>(350)</b>

As of June 30, 2025 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 17.

## 8. Inventories

	06/30/2025	03/31/2025
Inventories held by third party	533,470	134,255
Raw material	555,021	572,677
Finished goods	104,170	115,608
Production inputs	81,028	74,860
Consumption material	116,797	121,775
Work-in-process inventory	8	31,136
CBIOs (i)	5,718	—
<b>Total</b>	<b>1,396,212</b>	<b>1,050,311</b>

Cost is determined by the weighted average costing method.

(i) The 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 income statement under Other Operating Income.

As of June 30, 2025 and March 31, 2025, the inventories of grain corn pledged as collateral totaled:

	06/30/2025	03/31/2025
Amount pledged	436,006	453,796

As of June 30, 2025 and March 31, 2025, the amounts held by third parties were as follows, respectively:

	06/30/2025	03/31/2025
Raw material - Corn	333,585	15,283
Finished goods - Ethanol	198,087	118,365
Finished goods - DDG	1,798	607
<b>Total</b>	<b>533,470</b>	<b>134,255</b>



## 9. Advances to suppliers

	06/30/2025	03/31/2025
Advances to suppliers of inventories	99,785	107,826
Advances to related parties	117,733	50,382
Advances to other suppliers	96,931	28,951
<b>Total</b>	<b>314,449</b>	<b>187,159</b>
Current	264,112	135,191
Non-current	50,337	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.

## 10. Property, plant and equipment

Cost of acquisition	03/31/2025	Additions	Disposals	Transfers	06/30/2025	03/31/2024	Additions	Transfers	06/30/2024
Land	191,268	—	—	39	191,307	184,193	—	43,505	227,698
Buildings	1,403,082	11	(1,311)	6,492	1,408,274	1,282,910	—	9,816	1,292,726
Machinery and equipment	2,729,582	1,046	—	25,971	2,756,599	2,410,139	2,507	30,465	2,443,111
Furniture and computers	46,508	324	(7)	1,859	48,684	33,945	305	910	35,160
Vehicles	1,951	—	—	—	1,951	2,710	23	(1)	2,732
Installations	1,146,558	280	(14,027)	21,643	1,154,454	976,907	331	3,623	980,861
Construction in progress	594,412	231,547	(155)	(54,900)	770,904	843,326	67,845	(88,830)	822,341
Right of use	937,634	104,995	—	—	1,042,629	456,952	—	(3,461)	453,491
<b>Total</b>	<b>7,050,995</b>	<b>338,203</b>	<b>(15,500)</b>	<b>1,104</b>	<b>7,374,802</b>	<b>6,191,082</b>	<b>71,011</b>	<b>(3,973)</b>	<b>6,258,120</b>

<b>Depreciation</b>									
Buildings	(110,782)	(7,448)	71	—	(118,159)	(81,549)	(8,068)	(4)	(89,621)
Machinery and equipment	(491,325)	(36,490)	—	—	(527,815)	(362,567)	(30,989)	(1)	(393,557)
Furniture and computers	(18,033)	(1,400)	6	—	(19,427)	(12,717)	(1,088)	(45)	(13,850)
Vehicles	(1,069)	(91)	—	—	(1,160)	(1,288)	(127)	—	(1,415)
Installations	(237,126)	(17,042)	2,026	—	(252,142)	(166,774)	(16,391)	561	(182,604)
Right of use	(117,625)	(22,495)	—	—	(140,120)	(76,355)	(13,040)	3,462	(85,933)
<b>Total</b>	<b>(975,960)</b>	<b>(84,966)</b>	<b>2,103</b>	<b>—</b>	<b>(1,058,823)</b>	<b>(701,250)</b>	<b>(69,703)</b>	<b>3,973</b>	<b>(766,980)</b>

<b>Property, plant and equipment net</b>	<b>6,075,035</b>	<b>253,237</b>	<b>(13,397)</b>	<b>1,104</b>	<b>6,315,979</b>	<b>5,489,832</b>	<b>1,308</b>	<b>—</b>	<b>5,491,140</b>
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## Construction in progress

The balance in construction in progress refers to expansion and improvements of the plant in Sorriso, Lucas do Rio Verde and Primavera do Leste – MT.

## Provision for impairment

FS, at the end of each reporting period, 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 that would justify the need for a provision for impairment as of June 30, 2025 and March 31, 2025.

## Capitalization of borrowing costs

For the period ended June 30, 2025 and for the year ended March 31, 2025 there were no borrowing costs were capitalized.

## Collateral

FS has pledged property as collateral to loans in the amount of R\$ 1,456,134 for the period ended June 30, 2025 and for the year ended March 31, 2025.

## 11. Trade payables

	06/30/2025	03/31/2025
Raw material payables	1,723,089	1,324,089
Property, plant and equipment payables	265,303	231,205
Other payables	76,267	26,421
<b>Total</b>	<b>2,064,659</b>	<b>1,581,715</b>
Current	1,987,530	1,512,593
Non-current	77,129	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 June 30, 2025, are R\$ 224,913 (R\$ 20,937 as of March 31, 2025). See note 27.

## 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.

	06/30/2025	03/31/2025
Trade payables	1,356,261	515,477
Reverse factoring	708,398	1,066,238
<b>Total</b>	<b>2,064,659</b>	<b>1,581,715</b>

As of June 30, 2025, the discount rates on reverse factoring averaged Interbank Deposit Certificate CDI + 2.73% p.y. (CDI + 2.17% p.y as of March 31, 2025) with an average maturity of 130 days, for both periods. The CDI rates are pre-fixed on the date of the transaction. Interest expenses are recognized in finance expenses, as disclosed in note 25.

#### 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\$ 708,398 are considered non-cash transactions.

The exposure to liquidity risks and fair value measurement related to trade payables is disclosed in note 17.

## 12. Loans and borrowings

	Interest rates p.y.	Currency	06/30/2025	03/31/2025
Loans and borrowings from third parties	6.5% to 8.75%	USD	5,393,177	4,134,901
Loans and borrowings from third parties	CDI - 0.05%	R\$	6,375,777	5,611,597
<b>Total loans and borrowings</b>			<b>11,768,954</b>	<b>9,746,498</b>
(-) Transaction cost			(481,586)	(416,349)
<b>Total</b>			<b>11,287,368</b>	<b>9,330,149</b>
Current			1,213,635	803,619
Non-current			10,073,733	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 17.

### 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 10);
- Fiduciary assignment of fixed assets (note 10);
- Inventories of corn (note 8); and
- Restricted cash (note 6).



The loans and borrowing have the following maturities:

June 30, 2025	Book Value	Until 12 months	1 to 2 years	2 to 3 years	3 to 4 years	Above 4 years
Loans and borrowings	11,768,954	1,315,791	1,045,744	831,575	841,028	7,734,816
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

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

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

<b>Balance as of March 31, 2025</b>	<b>9,330,149</b>
<b>Items that affect cash flow</b>	<b>1,849,242</b>
Loans and borrowings received	3,677,612
Payments of principal	(1,528,499)
Interest payment	(200,182)
Transaction cost	(99,689)
<b>Items that do not affect cash flow</b>	<b>107,977</b>
Provision for interest	288,822
Foreign exchange rate (gains) or losses (*)	(164,907)
Transaction cost (amortization)	23,856
Foreign currency translation effect (**)	(39,794)
<b>Balance as of June 30, 2025</b>	<b>11,287,368</b>

<b>Balance as of March 31, 2024</b>	<b>9,990,915</b>
<b>Items that affect cash flow</b>	<b>(439,850)</b>
Loans and borrowings received	72,305
Payments of principal	(259,145)
Interest payment	(253,010)
<b>Items that do not affect cash flow</b>	<b>726,040</b>
Provision for interest	342,943
Foreign exchange rate (gains) or losses (*)	229,546
Transaction cost (amortization)	25,274
Foreign currency translation effect (**)	128,277
<b>Balance as of June 30, 2024</b>	<b>10,277,105</b>

(\*) The foreign exchange rate comprises the amounts realized and unrealized (note 25).

(\*\*) 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 June 30, 2025.

### 13. 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 period. These advances are shown as a liability on the statement of financial position with a balance of R\$ 72,299 and R\$ 66,579 as of June 30, 2025 and March 31, 2025, respectively.

As of June 30, 2025, FS had R\$ 2,328 in advances from customers with related parties (R\$ 28 as of March 31, 2025).

### 14. Lease payables

	Warehouse	Wagons	Other (i)	Total
<b>Balance as of March 31, 2025</b>	<b>534,668</b>	<b>297,235</b>	<b>75,026</b>	<b>906,929</b>
Addition	—	142,369	—	142,369
Contractual adjustment (ii)	10,176	—	5,254	15,430
(-) Adjustment to present value	—	(52,804)	—	(52,804)
Amortization adjustment to present value	16,179	10,252	2,415	28,846
Principal payment	(33,456)	(21,276)	(3,265)	(57,997)
Interest payment	(14,909)	(19,133)	(2,412)	(36,454)
<b>Balance as of June 30, 2025</b>	<b>512,658</b>	<b>356,643</b>	<b>77,018</b>	<b>946,319</b>
Current				115,401
Non current				830,918

	Warehouse	Wagons	Other (i)	Total
<b>Balance as of March 31, 2024</b>	<b>235,743</b>	<b>116,290</b>	<b>31,804</b>	<b>383,837</b>
Amortization adjustment to present value	8,262	3,243	1,072	12,577
Payment	(5,710)	(1,424)	(4,453)	(11,587)
<b>Balance as of June 30, 2024</b>	<b>238,295</b>	<b>118,109</b>	<b>28,423</b>	<b>384,827</b>
Current				46,727
Non current				338,100

The balance of lease payables with related parties as of June 30, 2025 was R\$ 728,075 (R\$ 694,375 as of March 31, 2025).

## 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 10).

	Warehouse	Wagons	Other (i)	Total
<b>Balance as of March 31, 2025</b>	<b>482,425</b>	<b>266,374</b>	<b>71,210</b>	<b>820,009</b>
Addition	—	89,565	—	89,565
Contractual adjustment (ii)	10,176	—	5,254	15,430
Depreciation	(8,041)	(9,095)	(5,359)	(22,495)
<b>Balance as of June 30, 2025</b>	<b>484,560</b>	<b>346,844</b>	<b>71,105</b>	<b>902,509</b>

	Warehouse	Wagons	Other (i)	Total
<b>Balance as of March 31, 2024</b>	<b>234,334</b>	<b>114,622</b>	<b>31,642</b>	<b>380,598</b>
Depreciation	(6,272)	(3,155)	(3,612)	(13,039)
<b>Balance as of June 30, 2024</b>	<b>228,062</b>	<b>111,467</b>	<b>28,030</b>	<b>367,559</b>

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

(ii) Contractual adjustment according to the annual adjustment.

The balance of right of use with related parties as of June 30, 2025 and March 31, 2025 is R\$ 697,061 and R\$ 615,093 respectively, see note 27.

## 15. Taxes and contributions

### a. Recoverable taxes

	06/30/2025	03/31/2025
PIS and COFINS	778,463	839,416
ICMS	108,581	67,585
IRRF	37,934	111,802
Other taxes and contributions	13,464	13,867
<b>Total</b>	<b>938,442</b>	<b>1,032,670</b>
Current	487,682	542,908
Non-current	450,760	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.

### b. Taxes and contributions payable

	06/30/2025	03/31/2025
ICMS	9,645	340
Retained tax of third parties (*)	4,134	3,526
ISS	2,313	1,681
PIS and Cofins	4,075	3,071
Other taxes	2,423	1,931
<b>Total</b>	<b>22,590</b>	<b>10,549</b>

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

## 16. Contingent liabilities and judicial deposits

As of June 30, 2025, FS had contingent liabilities whose cash outflow is considered probable in the amount of R\$ 1,763 (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 June 30, 2025, and March 31, 2025, FS had contingencies assessed as possible risk by legal advisors and Management in the amount of R\$ 100,707 and R\$ 100,561, respectively, for which no provision was recorded:

	06/30/2025	03/31/2025
Civil	106	76
Labor	42	90
Tax	100,559	100,395
<b>Total</b>	<b>100,707</b>	<b>100,561</b>

#### Civil

Contingency for civil demands with a possible likelihood of loss related to claims of freights compensations in lawsuits promoted by independent transportation companies 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 companies due to subsidiary responsibility.

#### Tax

Lawsuits of tax are related to risks of inquiries by tax authorities and infraction notices related to the non-incidence or the improper collection of ICMS liabilities.

Among the mentioned contingencies, there is an ongoing judicial matter related to ICMS about machinery imports for the expansion of the plant located in Lucas do Rio Verde - MT, for which FS maintains a judicial deposit in the amount of R\$ 7,177 (R\$ 5,961 as of March 31, 2025).

## 17. 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	
		06/30/2025	03/31/2025	06/30/2025	03/31/2025	06/30/2025	03/31/2025	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Financial assets measured at fair value											
Financial investments in bank deposits certificates ("CDB")	5	2,001,128	1,869,742	—	—	—	—	2,001,128	1,869,742	2,001,128	1,869,742
Derivative financial instruments	17	293,765	209,978	—	—	—	—	293,765	209,978	293,765	209,978
Total		2,294,893	2,079,720	—	—	—	—	2,294,893	2,079,720	2,294,893	2,079,720
Financial assets not measured at fair value											
Bank deposits and cash	5	—	—	1,875,160	91,111	—	—	1,875,160	91,111		
Restricted cash	6	—	—	679,180	568,805	—	—	679,180	568,805		
Related parties loans	27	—	—	329,888	337,733	—	—	329,888	337,733		
Trade and other receivables	7	—	—	478,903	443,285	—	—	478,903	443,285		
Other assets		—	—	44,567	29,036	—	—	44,567	29,036		
Judicial deposits	16	—	—	7,177	5,961	—	—	7,177	5,961		
Total		—	—	3,414,875	1,475,931	—	—	3,414,875	1,475,931		
Financial liabilities measured at fair value											
Derivative financial instruments	17	166,424	62,309	—	—	—	—	166,424	62,309	166,424	62,309
Total		166,424	62,309	—	—	—	—	166,424	62,309	166,424	62,309
Financial liabilities not measured at fair value											
Trade payables	11	—	—	—	—	2,064,659	1,581,715	2,064,659	1,581,715		
Loans and borrowings (*)	12	—	—	—	—	11,768,954	9,746,498	11,768,954	9,746,498		
Lease payables	14	—	—	946,319	906,929	—	—	946,319	906,929		
Total		—	—	946,319	906,929	13,833,613	11,328,213	14,779,932	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 12).

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 period ended June 30, 2025.

## 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	06/30/2025	03/31/2025
Cash and cash equivalents	5	3,876,288	1,960,853
Restricted cash	6	679,180	568,805
Trade and other receivables	7	478,903	443,285
Related parties loans	27	329,888	337,733
Derivative financial instruments	17	293,765	209,978
Judicial deposits	16	7,177	5,961
Other assets		44,567	29,036
<b>Total</b>		<b>5,709,768</b>	<b>3,555,651</b>

#### *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 companies of the sector);
- b) Financial analysis of on financial statements ; and
- c) Constitution of guarantees through a rural producer note (CPRs), Surety, etc.



## Liquidity risk

The finance department continuously 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	06/30/2025	03/31/2025
Trade payables	11	2,064,659	1,581,715
Loans and borrowings (*)	12	11,768,954	9,746,498
Lease payables	14	946,319	906,929
Derivative financial instruments	17	166,424	62,309
<b>Total</b>		<b>14,946,356</b>	<b>12,297,451</b>
Current		3,515,246	2,488,837
Non-current		11,431,110	9,392,265

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

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

June 30, 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	2,064,659	2,689,394	2,598,767	90,627	—	—	—
Loans and borrowings (*)	11,768,954	17,900,032	1,872,544	2,248,691	1,971,003	1,830,506	9,977,289
Lease payables	946,319	1,506,787	220,306	194,798	185,847	180,257	725,579
Derivative financial instruments	166,424	249,836	79,094	40,637	42,479	87,626	—
<b>Total</b>	<b>14,946,356</b>	<b>22,346,049</b>	<b>4,770,711</b>	<b>2,574,753</b>	<b>2,199,329</b>	<b>2,098,389</b>	<b>10,702,868</b>

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	14,819,074	1,508,406	1,415,811	1,648,742	1,740,512	8,505,603
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	—	—	—
<b>Total</b>	<b>12,297,451</b>	<b>18,105,370</b>	<b>3,501,164</b>	<b>1,688,722</b>	<b>1,816,015</b>	<b>1,902,754</b>	<b>9,196,715</b>

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

## Price risk

Price risk arises from the potential fluctuation in market prices of corn and ethanol 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 June 30, 2025:

Derivatives	Purchased/ Sold	Market	Contract	Maturity	Currency	Notional	Fair value as of 06/30/2025
Forward contract	Sold	B3	Ethanol	03/31/2026	BRL	45,450	(8,757)
Forward contract	Purchased	B3	Ethanol	03/31/2026	BRL	78,720	4,227
<b>Total derivative financial instrument</b>							<b>(4,530)</b>

### 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 corn and ethanol 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 corn and ethanol, external references broadly recognized in the market for pricing these products are used, such as the price of corn as of June 30, 2025, traded on the B3 (Brazilian Stock Exchange), considering the closing price of assets on that 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 intense 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. This approach ensures a prudent and comprehensive assessment of the FS's sensitivity to fluctuations in corn and ethanol prices, supporting market risk monitoring and providing strategic decision-making support for Management.

			Probable	Appreciation (R\$)		Depreciation (R\$)	
			(Level 1)	(Level 2)	(Level 3)	(Level 2)	(Level 3)
Instruments on June 30, 2025	Contract	Value	In Reais	25%	50%	25%	50%
Financial assets							
Forward contract	Corn/Ethanol	(8,757)	(8,757)	(10,946)	(13,136)	(6,568)	(4,379)
Financial liabilities							
Forward contract	Corn/Ethanol	4,227	4,227	5,284	6,341	3,170	2,114
Total			(4,530)	(5,663)	(6,795)	(3,398)	(2,265)
Impact on statements of profit or loss and on net parent investment				(1,133)	(2,265)	1,133	2,265

## 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.

	Note	06/30/2025		03/31/2025	
		R\$	USD	R\$	USD
<b>Financial assets</b>					
Cash and cash equivalents	5	1,638,509	300,253	71,021	12,368
Related parties loans	27	329,888	60,451	337,733	58,816
Derivative financial instruments	17	2,195,048	402,237	2,118,791	368,986
<b>Total financial assets</b>		<b>4,163,445</b>	<b>762,941</b>	<b>2,527,545</b>	<b>440,170</b>
<b>Financial liabilities</b>					
Loans and borrowings from third parties (*)	12	(5,393,177)	(988,286)	(4,134,901)	(720,090)
Derivative financial instruments	17	(785,058)	(143,860)	(835,105)	(145,433)
<b>Total financial liabilities</b>		<b>(6,178,235)</b>	<b>(1,132,146)</b>	<b>(4,970,006)</b>	<b>(865,523)</b>
<b>Net exposure</b>		<b>(2,014,791)</b>	<b>(369,205)</b>	<b>(2,442,461)</b>	<b>(425,353)</b>

(\*) 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 financial statements, the FS periodically performs sensitivity analyses considering different scenarios of exchange rate fluctuations. Based on the U.S. dollar exchange rate in effect on June 30, 2025, scenarios were defined to calculate the foreign exchange impact for the period, 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 financial statements. The 25% variation reflects a moderate fluctuation scenario, aligned with typical daily and monthly variations observed in emerging markets. The 50% variation simulates an extreme scenario, incorporating situations of economic instability or currency crises that could significantly impact the FS's results and net parent investment. This analysis helps management to understand the FS's foreign exchange exposure and the financial risks involved, supporting the development of hedging strategies and the evaluation of the effectiveness of risk mitigation policies.

## Notes to the condensed combined interim financial statements

(In thousand of Reais)

Instruments in June 30, 2025	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%
<b>Financial assets</b>								
Cash and cash equivalents	USD	300,253	5.4571	1,638,509	2,048,136	2,457,764	1,228,882	819,255
Related parties loans	USD	60,451	5.4571	329,888	412,360	494,832	247,416	164,944
Derivative financial instruments	USD	402,237	5.4571	2,195,048	2,743,809	3,292,571	1,646,286	1,097,524
<b>Financial liabilities</b>								
Loans and borrowings from third parties (*)	USD	(988,286)	5.4571	(5,393,177)	(6,741,471)	(8,089,766)	(4,044,883)	(2,696,589)
Derivative financial instruments	USD	(143,860)	5.4571	(785,058)	(981,323)	(1,177,588)	(588,794)	(392,529)
<b>Total</b>				<b>(2,014,791)</b>	<b>(2,518,489)</b>	<b>(3,022,186)</b>	<b>(1,511,093)</b>	<b>(1,007,395)</b>
<b>Impact on statements of profit or loss and on net parent investment</b>					<b>(503,698)</b>	<b>(1,007,395)</b>	<b>503,698</b>	<b>1,007,395</b>

(\*) 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 June 30, 2025.

### 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 period.

As of June 30, 2025, the profile of FS' financial instruments remunerated by variable interest is:

Financial instruments	Note	06/30/2025	03/31/2025
Financial investments in bank deposit certificates ("CDB")	5	2,001,128	1,869,742
Restricted cash	6	679,180	568,805
Derivative financial instruments	17	33,438	147,025
Loans and borrowings from third parties (*)(**)	12	(6,375,777)	(5,611,597)
<b>Total</b>		<b>(3,662,031)</b>	<b>(3,026,025)</b>

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

(\*\*) All working capital loans are exposed to CDI.

### 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 period, based on the outstanding balance of financial instruments and the prevailing interest rates (CDI) as of June 30, 2025. Scenarios were defined to calculate the interest result for the period, 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 plausible 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. This analysis helps management understand FS's exposure to interest rate fluctuations and the potential impacts on financial performance and net parent investment position.

## Notes to the condensed combined interim financial statements

(In thousand of Reais)

	Exposure at 06/30/2025	Risk	Probable		Appreciation (R\$)		Depreciation (R\$)	
Financial instruments			(Level 1)		(Level 2)	(Level 3)	(Level 2)	(Level 3)
Financial assets and liabilities			%	Value	25%	50%	25%	50%
Cash and cash equivalents	2,001,128	CDI	14.90	298,168	372,710	447,252	223,626	149,084
Restricted cash	679,180	CDI	14.90	101,198	126,498	151,797	75,899	50,599
Loans and borrowings from third parties (*)	(6,375,777)	CDI	14.90	(949,991)	(1,187,489)	(1,424,987)	(712,493)	(474,996)
Derivative financial instruments	293,765	CDI	14.90	43,771	54,714	65,657	32,828	21,886
Total				(506,854)	(633,567)	(760,281)	(380,140)	(253,427)
Impact on statement of profit or loss and on net parent investment					(126,713)	(253,427)	126,714	253,427

(\*) 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 June, 2025.

### Derivative financial instruments

FS has operations that may be impacted by the variation of foreign currencies. Among these exposures, including a loan in the amounting to USD 988,286 (R\$ 5,393,177) as of June 30, 2025, and USD 635,905 (R\$ 3,177,106) as of March 31, 2025.

FS manages a portion of this risk through the use of derivative financial instruments of short and medium time, 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 June 30, 2025 and March 31, 2025, including expiration dates, weighted average strike rates and fair value, are detailed below:

## Notes to the condensed combined interim financial statements

(In thousand of Reais)



Type	Sold/ Purchased	Acquisition Date	Expiration date ended	Days remaining until maturity	Currency	Notional	Fair value at 06/30/2025
Option	Soy	01/14/2025	01/26/2026	210	BRL	4,572	1,816
Option	Soy Oil	01/14/2025	03/13/2026	256	BRL	17,051	5,362
Option	FX	01/28/2025	09/30/2025	92	BRL	55,103	2,098
NDF	Ethanol Platts	01/10/2025	03/03/2026	246	BRL	4,172	329
NDF	FX	12/18/2024	06/01/2026	336	USD	102,237	71,153
Swap	USD x CDI	12/08/2020	12/09/2025	162	USD	300,000	88,843
Swap	IPCA x CDI	09/15/2021	09/15/2025	77	BRL	300,000	22,498
Future	Ethanol	11/29/2024	03/31/2026	274	BRL	209,895	10,940
MTM	Corn	06/17/2024	09/15/2025	77	BRL	234,173	90,726
<b>Total derivative financial instruments assets</b>							<b>293,765</b>

Type	Sold/ Purchased	Acquisition Date	Expiration date ended	Days remaining until maturity	Currency	Notional	Fair value at 06/30/2025
Option	Soy Meal	01/14/2025	01/26/2026	210	BRL	8,617	841
Option	Soy Oil	01/14/2025	03/13/2026	256	BRL	40,639	10,402
Option	FX	01/28/2025	09/30/2025	92	BRL	110,206	10,644
NDF	Ethanol Platts	01/10/2025	11/04/2025	127	BRL	674	74
NDF	FX	03/28/2025	09/30/2025	92	USD	90,970	7,863
Swap	USD x CDI	05/28/2025	05/26/2028	1,061	BRL	43,860	22,977
Swap	IPCA x CDI	02/03/2023	02/15/2029	1,326	BRL	300,000	20,760
Future	Ethanol	10/02/2024	03/31/2026	274	BRL	124,573	8,821
MTM	Corn	06/25/2024	09/15/2025	77	BRL	209,522	57,879
Swap	USD x CDI	03/27/2025	02/14/2029	1,325	BRL	100,000	25,143
Swap	PRÉ x CDI	08/16/2023	08/15/2025	46	BRL	100,000	1,020
<b>Total derivative financial instruments liabilities</b>							<b>166,424</b>

Current	96,524
Non- current	69,900

Type	Sold/ Purchased	Acquisition Date	Expiration date ended	Days remaining until maturity	Currency	Notional	Fair value at 03/31/2025
Option	Corn	10/28/2024	09/15/2025	77	BRL	34,560	1,182
Option	Soy Meal	01/14/2025	01/26/2026	210	BRL	28,174	10,552
Option	Soy Oil	01/14/2025	02/20/2026	235	BRL	14,939	6,515
Option	FX	01/24/2025	09/01/2025	63	BRL	38,079	3,251
NDF	FX	09/26/2024	04/01/2026	275	USD	68,986	25,515
NDF	Corn	06/17/2024	09/15/2025	77	BRL	15,000	12,118
Corn	Corn	12/16/2024	05/31/2025	30	BRL	359	2,589
Swap	USD x CDI	12/08/2020	12/09/2025	162	USD	300,000	126,923
Swap	IPCA x CDI	09/15/2021	09/15/2025	77	BRL	300,000	20,102
Future	Ethanol	11/29/2024	03/31/2026	274	BRL	85,375	1,231
<b>Total derivative financial instruments assets</b>							<b>209,978</b>

Current	184,463
Non- current	25,515

## Notes to the condensed combined interim financial statements

(In thousand of Reais)

Type	Sold/ Purchased	Acquisition Date	Expiration date ended	Days remaining until maturity	Currency	Notional	Fair value at 03/31/2025
Option	Corn	10/28/2024	09/15/2025	77	BRL	31,433	1,182
Option	Soy Meal	01/14/2025	01/26/2026	210	BRL	52,458	7,502
Option	Soy Oil	01/14/2025	02/20/2026	235	BRL	30,909	5,875
Option	FX	01/24/2025	09/01/2025	63	BRL	76,158	7,038
NDF	Ethanol Platts	01/10/2025	12/02/2025	155	BRL	7,319	1,612
NDF	Corn	06/25/2024	09/15/2025	77	BRL	18,780	721
Swap	USD x CDI	09/20/2024	09/18/2026	445	USD	45,433	10,258
Swap	USD x CDI	03/27/2025	02/14/2029	1,325	USD	100,000	11,515
Swap	IPCA x CDI	02/03/2023	02/15/2029	1,326	BRL	300,000	5,233
Swap	PRÉ x CDI	08/16/2023	08/15/2025	46	BRL	100,000	1,006
Swap	PRÉ x CDI	08/16/2023	08/15/2025	46	BRL	100,000	1,461
Corn	Purchased	10/18/2024	04/28/2025	63	BRL	20,199	899
Future	Ethanol	10/02/2024	03/31/2026	274	BRL	153,346	8,007
<b>Total derivative financial instruments liabilities</b>							<b>62,309</b>

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 period, as detailed below:

	Note	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Gain with derivative operations	25	1,349	191,879
Losses with derivative operations	25	(85,042)	(54,458)
Gain (losses) with derivative operations (resale corn)	21	11,789	16,670
<b>Total</b>		<b>(71,904)</b>	<b>154,091</b>

## 18. Income taxes and social contribution

### a. Recoverable taxes and contributions

The income tax and social contribution recoverable balance as of June 30, 2025 and March 31, 2025, is R\$ 180,522 and R\$ 82,037, respectively.

### b. Income tax payable

	06/30/2025	03/31/2025
Income tax payable (IRPJ)	—	6,201
Income tax payable (CSLL)	8,603	23,149
<b>Total</b>	<b>8,603</b>	<b>29,350</b>



### c. 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	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025	01/04/2025 a 30/06/2025	01/04/2024 a 30/06/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
<b>Deferred income tax and social contribution</b>								
Allowance for expected credit losses	654	522	—	—	—	—	132	2
Bonus provision	6,241	15,760	—	—	—	—	(9,519)	(4,691)
Trade payables provision	25,067	23,019	—	—	—	—	2,048	8,327
Capitalized loans and borrowings interest	—	—	(42,532)	(47,475)	—	—	4,943	4,942
Transaction costs of loans and borrowings	—	—	(83,514)	(87,865)	—	—	4,351	6,314
Fair value of derivative financial instruments	8,895	4,257	(38,748)	(45,386)	—	(32,850)	11,276	(69,247)
Right of use	321,749	308,356	—	—	—	—	13,393	1,191
Lease payables	—	—	(306,852)	(278,803)	—	—	(28,049)	3,580
Adjustment to present value	—	1,986	(6,795)	(918)	—	—	(7,863)	(5,646)
Tax losses carryforwards	852,101	853,283	—	—	—	—	(1,182)	128,864
Tax depreciation adjustment	—	—	(445,633)	(429,069)	—	—	(16,564)	(19,638)
Unrealized results (**)	185,155	186,748	—	—	—	—	(1,593)	(2,015)
Others	14,359	66,016	(50,371)	(46,563)	—	—	(55,466)	3,975
<b>Subtotal</b>	<b>1,414,221</b>	<b>1,459,947</b>	<b>(974,445)</b>	<b>(936,079)</b>	<b>—</b>	<b>(32,850)</b>	<b>(84,093)</b>	<b>55,958</b>
Offsetting (*)	(974,445)	(936,079)	974,445	936,079	—	—	—	—
<b>Total</b>	<b>439,776</b>	<b>523,868</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(32,850)</b>	<b>(84,093)</b>	<b>55,958</b>

(\*) Balances of deferred tax assets and liabilities offset by Companies, 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.

#### d. Effective rate reconciliation

	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
<b>Effective rate reconciliation</b>		
Profit (loss) before income and social contribution taxes	348,673	(95,310)
Nominal rate	34 %	34 %
<b>Tax (expense) benefit at nominal rate</b>	<b>(118,549)</b>	<b>32,405</b>
<b>Adjustment of income tax and social contribution</b>		
Permanent exclusion - tax incentive - PRODEIC	48,041	15,095
Carbon credit (CBIOS)	11,270	10,567
Others	(67,582)	(6,742)
<b>(Income tax and social contribution) Tax benefit</b>	<b>(126,820)</b>	<b>51,325</b>
<b>Reconciliation with values presented in the profit or loss statement</b>		
Current income and social contribution taxes	(42,727)	(4,633)
Deferred income and social contribution taxes	(84,093)	55,958
<b>Income tax and social contribution</b>	<b>(126,820)</b>	<b>51,325</b>
Tax incentives on income tax	34,124	3,699
<b>Income tax and social contribution in the period</b>	<b>(92,696)</b>	<b>55,024</b>
Effective rate	26.6 %	57.7 %

#### 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 period 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 Company's Shareholders or Officers.

As of June 30, 2025, the balance of the tax incentive reserve not yet recognized by FS S.A. amounts to R\$ 42,600.

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

## 19. Information by segment

### Basis for segmentation

FS has four strategic divisions which are its reportable segments, grouped into industrial activities 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 condensed combined interim 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
Ethanol	Industrial	Sales of anhydrous and hydrous ethanol
Animal nutrition	Industrial	Sales of DDG (Distiller's dried grains) and corn oil
Energy	Industrial	Sale of energy and generated steam
Marketing	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 total net revenue from reportable segments and activities (Industrial and Marketing), less the logistics costs (freight expenses) of sales, less the cost of goods sold segregated in activities (Industrial and Marketing) totaling the gross profit.

Products sold by FS related to industrial activities 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 activities, and analyzes the gross margin per activity. In addition, FS's assets and liabilities by segment are not reported to Management.

## Notes to the condensed combined interim financial statements

(In thousand of Reais)



The statements of profit or loss by reportable segments and activities in the period ended was as follows:

	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Anhydrous	910,207	643,710
Hydrous	670,546	632,822
<b>Net revenue from ethanol segment</b>	<b>1,580,753</b>	<b>1,276,532</b>
High protein	178,560	157,633
High fiber	101,062	77,371
Wet cake	62,071	53,161
Corn oil	121,778	78,122
<b>Net revenue from animal nutrition segment</b>	<b>463,471</b>	<b>366,287</b>
Energy	3,795	5,495
Steam	888	1,348
<b>Net revenue from energy segment</b>	<b>4,683</b>	<b>6,843</b>
<b>Net revenue from reportable segments of industrial activities (A)</b>	<b>2,048,907</b>	<b>1,649,662</b>
Corn	14,384	72,849
Ethanol	353,415	47,313
Energy	17,486	4,855
<b>Net revenue from reportable marketing segment and activity (B)</b>	<b>385,285</b>	<b>125,017</b>
<b>Net revenue from reportable segment (A+B)</b>	<b>2,434,192</b>	<b>1,774,679</b>
Freight on sales (C) (1)	300,896	263,163
<b>Net revenue increased by freight on sales</b>	<b>2,735,088</b>	<b>2,037,842</b>
Cost of goods sold (Industrial) (D)	(1,405,957)	(1,288,066)
Cost of goods sold (Marketing) (E)	(369,225)	(98,875)
<b>Cost of goods sold</b>	<b>(1,775,182)</b>	<b>(1,386,941)</b>
Gross profit (Industrial) (A+D)	642,950	361,596
Gross profit (Marketing) (B+E)	16,060	26,142
Freight on sales (reclassification) (C) (1)	300,896	263,163
<b>Gross profit</b>	<b>959,906</b>	<b>650,901</b>
Expenses (2)	(99,117)	(55,812)
Freight on sales (C) (1)	(300,896)	(263,163)
<b>Total expenses</b>	<b>(400,013)</b>	<b>(318,975)</b>
Net finance expenses	(211,220)	(427,236)
<b>Profit (Loss) before income and social contribution taxes</b>	<b>348,673</b>	<b>(95,310)</b>

(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 operating revenues are presented as follows:

	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Brazil	2,602,810	1,942,946
Asia	20,236	4,235
Europe	9,775	58,862
North America	80,358	—
Specific export purpose	21,909	31,798
<b>Net revenue</b>	<b>2,735,088</b>	<b>2,037,842</b>

For the period ended June 30, 2025, FS had customers that represented over than 10% of its net revenue. The main five customers account for 63.0% of net revenue, which two largest with percentages of 29.0% and 6.0% (53.6% of net revenue, which two largest with percentages of 28.9% and 11.6% for the period ended June 30, 2024).

## 20. Net revenue

	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
<b>Domestic market</b>		
Ethanol	1,721,419	1,366,606
DDG	397,105	352,876
Corn oil	121,038	81,050
Energy	3,795	5,495
Corn marketing	1,227	78,072
Energy marketing	17,486	4,855
Ethanol marketing	339,852	52,641
Others	888	1,351
<b>Total domestic market</b>	<b>2,602,810</b>	<b>1,942,946</b>
<b>Foreign market</b>		
Ethanol	42,554	58,307
DDG	20,401	4,235
Corn oil	13,211	6,020
Corn marketing	18,473	26,334
<b>Total foreign market</b>	<b>132,278</b>	<b>94,896</b>
<b>Net revenue</b>	<b>2,735,088</b>	<b>2,037,842</b>

	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
<b>Gross revenue</b>	2,937,506	2,184,107
Sales tax	(173,705)	(127,889)
Return of sales and other deductions	(28,713)	(18,376)
<b>Net revenue</b>	<b>2,735,088</b>	<b>2,037,842</b>

## 21. Cost of goods sold

Production costs for the period 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, for the period ended June 30, 2025 and June 30, 2024:

	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Corn	(1,043,291)	(975,448)
Biomass	(133,579)	(107,347)
Depreciation and amortization	(71,058)	(63,614)
Labor	(34,293)	(33,244)
Production	(33,427)	(28,924)
Chemicals products	(49,975)	(30,927)
Maintenance	(30,778)	(22,871)
Enzymes	(7,098)	(19,631)
Lab	(1,537)	(1,770)
Others	(921)	(4,290)
<b>Cost of goods sold - production inputs</b>	<b>(1,405,957)</b>	<b>(1,288,066)</b>
Ethanol marketing	(352,628)	(46,547)
Corn marketing	(12,129)	(63,713)
Energy marketing	(16,257)	(5,285)
Gain on derivatives	11,789	16,670
<b>Cost of goods resold - production inputs</b>	<b>(369,225)</b>	<b>(98,875)</b>
<b>Total</b>	<b>(1,775,182)</b>	<b>(1,386,941)</b>

## 22. Selling expenses

Selling expenses are presented as follows:

	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Expenses with freight on sales	(300,896)	(263,163)
Personnel expenses	(14,193)	(13,188)
Depreciation and amortization expenses	(7,219)	(535)
Expenses with contracted services	(1,205)	(918)
Travel expenses	(1,129)	(970)
Other selling expenses	(1,182)	(2,166)
<b>Total</b>	<b>(325,824)</b>	<b>(280,940)</b>

## 23. Administrative and general expenses

The administrative and general expenses incurred in the periods ended are presented as follows:

	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Personnel expenses	(37,374)	(39,261)
Expenses with contracted services	(16,844)	(15,786)
Depreciation and amortization expenses	(5,700)	(2,825)
Office expenses	(2,589)	(2,469)
Travel expenses	(1,544)	(2,481)
Expenses with taxes and fees	(129)	(268)
Other expenses	(5,766)	(8,006)
<b>Total</b>	<b>(69,946)</b>	<b>(71,096)</b>

## 24. Other results

Other results incurred in the periods ended are presented as follows:

	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Carbon credit (CBIOS)	35,254	27,697
Gain from extemporaneous credit (*)	6,743	6,219
Other	4,837	24,184
<b>Other income</b>	<b>46,834</b>	<b>58,100</b>
Tax reversals (**)	(14,709)	(16,223)
Loss on the sale of assets and rights	(13,233)	—
Disposals in inventory	(2,986)	—
Performance transaction	(1,740)	—
Loss from claims and sales of scrap metal	(1,635)	—
Bonification and donations	(358)	(495)
Other	(16,030)	(8,316)
<b>Other expenses</b>	<b>(50,691)</b>	<b>(25,034)</b>
<b>Other results</b>	<b>(3,857)</b>	<b>33,066</b>

(\*) 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\$ 14,709, of which R\$ 8,413 refers to FS Ltda and R\$ 5,841 refers to FS S.A. FS, when purchasing raw materials, takes the appropriate tax credit, however, when it makes sales to customers exempt from ICMS taxation, it records the reversal of these tax credits, since it will not be viable to realize them.

## 25. Net financial income (expenses)

	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
<b>Financial income</b>		
Interest related to financial investments	73,436	120,250
Interest income	16,491	154
Adjustment to present value - trade receivables	16,123	18,928
Gain with derivative operations	1,349	191,879
Discounts obtained	913	7,352
<b>Total income</b>	<b>108,312</b>	<b>338,563</b>
<b>Financial expenses</b>		
Interest expense on loans and borrowings	(287,303)	(332,836)
Losses with derivative operations	(85,042)	(54,458)
Reverse factoring interest	(22,867)	(64,499)
Bank fees	(27,789)	(30,609)
Adjustment to present value - trade payables	(7,634)	(10,524)
Adjustment to present value - lease payables	(28,846)	(12,577)
Interest on advance receivables	(19,660)	(15,195)
Financial taxes	(522)	411
Other finance expenses	(4,333)	(13,205)
<b>Total expenses</b>	<b>(483,996)</b>	<b>(533,492)</b>
<b>Foreign exchange rate variation</b>		
Income foreign exchange rate variation	193,197	1,986
Expense foreign exchange rate variation	(28,733)	(234,293)
<b>Total foreign exchange rate variation</b>	<b>164,464</b>	<b>(232,307)</b>
<b>Net finance expenses</b>	<b>(211,220)</b>	<b>(427,236)</b>

Gains or losses on the derivative transaction are a consequence of fair value adjustments, as specified in note 17.



## 26. Commitments

FS has the following commitments established on June 30, 2025:

Sale				
Product	Unit	Quantity	Unit price or contract price	Term
Ethanol (*)	m <sup>3</sup>	1,808,947	current market prices	March, 2026
Steam	Tons	48,302	R\$ 146.56	April, 2026
DDG	Tons	1,204,552	R\$ 596.07	February, 2027
Oil	Tons	42,532	R\$ 5,557.95	March, 2026
Energy	Megawatt hour	251,952	R\$ 143.20	December, 2026

Purchase				
Product	Unit	Quantity	Unit price or contract price	Term
Energy	Megawatt hour	153,912	R\$ 231.83	December, 2026
Corn	Tons	3,926,907	R\$ 45.19 per bag	October, 2026
Corn marketing	Tons	301,369	R\$ 46.57 per bag	October, 2025
Soy marketing	Tons	4,650	R\$ 88.40 per bag	October, 2026
Eucalyptus	Stere meter	3,019	R\$ 51.59	October, 2027
Purchase of equipment and services		—	R\$ 2,076	

(\*) Ethanol contracts only have a fixed volume and the prices are determined by the market at the time of delivery.

In December 2024, FS, through FS ECE, entered into a new long-term contract with Rumo S.A., pursuant to which FS made a firm commitment to lease 166 transportation wagons and five locomotives, which are expected to be fully operated by Rumo S.A. by September 2025. On June 30, 2025, 38 railcars were still pending delivery.

## 27. Related parties

### a. Ultimate parent

For the period ended June 30, 2025 and 2024, the ultimate parent company of FS Ltda., FS I S.A., FS ECE and FS Lux 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 companies. For the period ended June 30, 2025, and 2024, short-term benefits (salaries, profit sharing, medical care, housing, among others) were accrued to managers and recorded under 'Personnel Expenses'.

The remuneration of key management personnel comprises:

	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Short term benefit	4,611	4,069

### c. Transaction with related parties

FS maintains adherence to internal policies to ensure that all related party transactions are conducted under normal market conditions. 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 period:

	Note	Other related parties		Indirect quotaholders and shareholders		Direct quotaholders and shareholders		Total	
		06/30/2025	03/31/2025	06/30/2025	03/31/2025	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Trade and other receivables	7	2,447	—	5,232	3,096	—	—	7,679	3,096
Related parties loans (i)		—	—	57,417	59,280	272,471	278,453	329,888	337,733
Advances to suppliers	9	117,733	203	—	11,277	—	38,902	117,733	50,382
<b>Total assets</b>		<b>120,180</b>	<b>203</b>	<b>62,649</b>	<b>73,653</b>	<b>272,471</b>	<b>317,355</b>	<b>455,300</b>	<b>391,211</b>
Trade payables (iii)	11	118	4,782	224,795	16,155	—	—	224,913	20,937
Lease payables (ii)	14	728,075	694,375	—	—	—	—	728,075	694,375
Advances from customers	13	2,328	—	—	28	—	—	2,328	28
<b>Total liabilities</b>		<b>730,283</b>	<b>699,157</b>	<b>224,795</b>	<b>16,183</b>	<b>—</b>	<b>—</b>	<b>955,078</b>	<b>715,340</b>

(i) FS Lux, a subsidiary of FS S.A., has loans with its parent companies amounting to USD 58.816 (R\$ 329,888) at an annual interest rate of 8.80% maturing on October 5, 2028.

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

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

#### d. Purchases and sales transactions with related parties

FS maintains adherence to internal policies to ensure that all related party transactions are conducted under normal market conditions. 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	
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Cost Sharing (*)	538	—	—	—	538	—
Ethanol anhydrous	154	—	—	—	154	—
Ethanol hydrous	602	1,236	818	—	1,420	1,236
Biomass	30	—	—	—	30	—
Corn	5	—	—	—	5	—
Corn marketing	1,178	—	—	—	1,178	—
Corn oil	18	11,550	—	—	18	11,550
DDG FS High fiber	49	99	787	—	836	99
DDG FS Wet cake	—	2,245	—	—	—	2,245
DDG FS High protein	—	424	581	—	581	424
Steam	—	1,485	—	—	—	1,485
Others	1,778	—	2,840	—	4,618	—
<b>Total</b>	<b>4,352</b>	<b>17,039</b>	<b>5,026</b>	<b>—</b>	<b>9,378</b>	<b>17,039</b>

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

## Notes to the condensed combined interim 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	
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Ethanol anhydrous	(1)	—	—	—	(1)	—
Ethanol hydrous	(164)	—	—	—	(164)	—
Corn	—	—	(116,608)	(160,024)	(116,608)	(160,024)
Corn marketing	—	—	—	(1,399)	—	(1,399)
Warehouse leasing	—	—	(2,092)	(23,755)	(2,092)	(23,755)
Biomass	(19,794)	(2,238)	—	—	(19,794)	(2,238)
High fiber	—	—	(32)	—	(32)	—
Others	(1,272)	(15)	(10,950)	—	(12,222)	(15)
<b>Total</b>	<b>(21,231)</b>	<b>(2,253)</b>	<b>(129,682)</b>	<b>(185,178)</b>	<b>(150,913)</b>	<b>(187,431)</b>

The financial expenses between the related parties are listed below:

Financial revenue and expenses	Other related parties		Directed and indirected – quotaholders and shareholders		Total	
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Loans granted	—	—	6,441	5,790	6,441	5,790
Adjustment to present value - lease payables	(22,040)	(5,965)	—	—	(22,040)	(5,965)
<b>Total</b>	<b>(22,040)</b>	<b>(5,965)</b>	<b>6,441</b>	<b>5,790</b>	<b>(15,599)</b>	<b>(175)</b>

## 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 June 30, 2025 and March 31, 2025, the total amount of guarantees was:

	06/30/2025	03/31/2025
FS Florestal S.A.	395,030	394,443
FS Infraestrutura S.A.	682,431	609,428
FS Grãos S.A.	—	186,147
<b>Total</b>	<b>1,077,461</b>	<b>1,190,018</b>

Of the total of guarantees, R\$ 424,017 refers to financial investments that is disclosed 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.

## 28. Reconciliation of the balances presented in the statements of cash flows

For the period ended June 30, 2025 and 2024, property, plant and equipment were acquired at a total net cash outflow of R\$ 200,299 and R\$ 101,207, respectively.

	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Acquisition of property, plant and equipment and intangible	339,392	75,764
Movement of trade payables	(34,098)	25,443
Right of use	(104,995)	—
<b>Net acquisition of property, plant and equipment</b>	<b>200,299</b>	<b>101,207</b>

## 29. Subsequent events

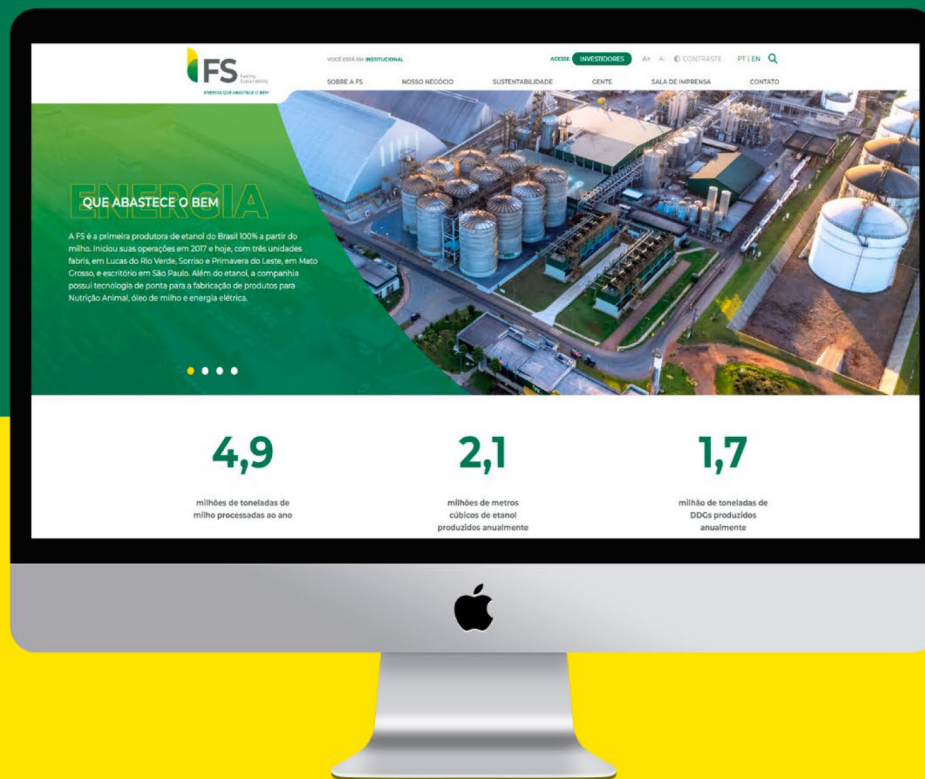
### a. Dividend distribution

In the minutes of shareholders' meeting held on July 15, 2025, FS Ltda approved a profit distribution of R\$ 549,750. Of this amount, R\$ 439,444 refers to retained earnings as of March 31, 2025, and R\$ 100,306 refers to earnings generated during the three-month period ended June 30, 2025.

### b. Construction of plant

In July 2025, FS announced the construction of its fourth industrial unit, located in Campo Novo dos Parecis, Mato Grosso ("CNP Plant"). The new facility is expected to have an annual crushing capacity of 1.2 million tons of corn, with estimated annual production of 540 million liters of ethanol, 390 thousand tons of DDGs, and 25 thousand tons of corn oil. The project is expected to be completed by December 2026.

\* \* \*



**fsfuelingsustainability**

**FS – Lucas do Rio Verde (MT)**

Estrada A-01, a 900 m do km 7 da Av. das Indústrias, s/n - Distrito Industrial  
Senador Atilio Fontana - CEP 78455-000 | Caixa Postal 297

**FS – Sorriso (MT)**

BR-163, km 768 / CEP 78890-000

**FS - Primavera do Leste**

Rodovia MT 130, S/N, km 25, Zona Rural / CEP 78850-000

**FS | Escritório SP**

Av. Brg. Faria Lima, 1355 – 16o and. Edifício Condomínio Faria Lima, Jardim  
Paulistano, São Paulo – SP, CEP 01452-002