



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 September 30, 2025





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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 September 30, 2025, the condensed combined statements of profit or loss and comprehensive income for the three and six-month periods then ended, and changes in net parent investment and cash flows for the six-month period then ended, and notes to the condensed combined interim financial statements.

FS's Management is responsible for the preparation and fair presentation of these 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 pronouncement CPC 21 (R1) - Demonstração Intermediária . Our responsibility is to express a conclusion on these 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 Information 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 September 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) - Demonstração Intermediária.

Emphasis of matter - Basis and reasons for preparation of the condensed combined interim financial statements

We draw attention to explanatory note No. 2 (a), which describes the basis for preparation of 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) - Demonstração Intermediária, to provide information about the FS industrial activities in a single statement, to measure financial covenants and to provide financial information to the directors, quotaholders and shareholder - which are the addressees of this report. The condensed combined interim financial statements should be read in that context. Our conclusion is not qualified with respect to this matter.

Other Matters - Statements of added value

We also reviewed the condensed combined statements of added value ('DVA') for the six-month period ended September 30, 2025, prepared under the responsibility of FS's Management, and presented as supplementary information for IAS 34, 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, November 7, 2025

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



Rafael Henrique Klug
Accountant CRC ISP246035/O-7



Condensed combined statements of financial position

As of September 30, 2025 and March 31, 2025

(In thousand of Reals)

Assets	Note	09/30/2025	03/31/2025	Liabilities	Note	09/30/2025	03/31/2025
Cash and cash equivalents	5	1,903,530	1,960,853	Trade payables	11	2,038,468	1,512,593
Restricted cash	6	778,138	280,148	Loans and borrowings	12	1,091,116	803,619
Trade and other receivables	7	742,948	439,237	Advances from customers	13	107,854	66,579
Inventories	8	2,885,578	1,050,311	Lease payables	14	143,989	138,327
Advances to suppliers	9	149,010	135,191	Taxes and contributions payable	15.b	30,914	10,549
Income tax and social contribution recoverable	18.a	193,189	82,037	Income tax and social contribution payable	18.b	24,160	29,350
Recoverable taxes	15.a	880,346	542,908	Payroll and related charges		88,715	87,196
Prepaid expenses		118,338	74,351	Derivative financial instruments	17	38,661	34,298
Derivative financial instruments	17	99,442	184,463	Other liabilities		4,901	—
Other assets		3,973	29,036	Total current liabilities		3,568,778	2,682,511
Total current assets		7,754,492	4,778,535	Trade payables	11	76,137	69,122
Trade and other receivables	7	3,356	4,048	Loans and borrowings	12	10,106,199	8,526,530
Restricted cash	6	19,455	288,657	Lease payables	14	886,524	768,602
Advances to suppliers	9	35,358	51,968	Payroll and related charges		4,753	—
Recoverable taxes	15.a	346,624	489,762	Derivative financial instruments	17	92,663	28,011
Derivative financial instruments	17	73,561	25,515	Provision for contingencies	16	3,050	1,797
Deferred tax assets	18.c	447,591	523,868	Total non-current liabilities		11,169,326	9,394,062
Related parties loans	27.c	61,644	337,733	Total liabilities		14,738,104	12,076,573
Judicial deposits	16	6,683	5,961	Net parent investment			
Property, plant and equipment	10	6,649,041	6,075,035	Net parent investment		711,863	555,013
Intangible assets		52,162	50,504	Total net parent investment		711,863	555,013
Total non-current assets		7,695,475	7,853,051	Total liabilities and net parent investment		15,449,967	12,631,586
Total assets		15,449,967	12,631,586				

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



Condensed combined statements of profit or loss

Six and three-month periods ended September 30, 2025 and 2024

(In thousands of Reais)

	Note	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Net revenue	20	6,193,772	4,716,176	3,458,684	2,678,334
Cost of goods sold	21	(3,809,459)	(2,965,704)	(2,034,277)	(1,578,763)
Gross profit		2,384,313	1,750,472	1,424,407	1,099,571
Operational expenses					
Selling expenses	22	(867,032)	(652,845)	(541,208)	(371,905)
Expected credit losses	7	(712)	(601)	(326)	(596)
Administrative and general expenses	23	(149,698)	(141,173)	(79,752)	(70,077)
Other income	24	149,122	113,854	102,288	55,754
Other expenses	24	(94,890)	(60,957)	(44,199)	(35,923)
Profit before net finance expenses and taxes		1,421,103	1,008,750	861,210	676,824
Finance income	25	253,780	513,770	145,468	175,207
Finance expenses	25	(1,116,100)	(1,131,395)	(632,104)	(597,903)
Foreign exchange rate variations, net	25	261,645	(180,244)	97,181	52,063
Net finance expenses		(600,675)	(797,869)	(389,455)	(370,633)
Profit before income and social contribution taxes		820,428	210,881	471,755	306,191
Current income and social contribution taxes	18	(152,087)	(114,011)	(109,360)	(109,378)
Deferred income and social contribution taxes	18	(76,277)	73,920	7,816	17,962
Tax incentives on income tax	18	120,206	84,500	86,082	80,801
Net profit of the period		712,270	255,290	456,293	295,576

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



Condensed combined statements of comprehensive income

Six and three-month periods ended September 30, 2025 and 2024

(In thousand of Reais)

	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Net profit for the period	712,270	255,290	456,293	295,576
Items that are or may be reclassified subsequently to profit or loss				
Unrealized results of cash flow hedge	—	(32,762)	—	33,589
Deferred income and social contribution taxes	—	11,139	—	(11,425)
Cumulative translation adjustment - CTA	(5,670)	11,943	(1,418)	(971)
Total comprehensive income	706,600	245,610	454,875	316,769

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



Condensed combined statements of changes in net parent investment

Six-month periods ended September 30, 2025 and 2024

(In thousand of Reais)

	Net parent investment
Balance as of March 31, 2025	555,013
Net profit of the period	712,270
Distribution of dividends	(439,444)
Distribution of interim dividends	(110,306)
Other comprehensive income	(5,670)
Cumulative translation adjustment of foreign operations	(5,670)
Balance as of September 30, 2025	711,863
Balance as of March 31, 2024	(334,632)
Net profit of the period	255,290
Other comprehensive income	(9,680)
Unrealized results of cash flow hedge and recognized in net parent investment	(32,762)
Deferred income and social contribution taxes	11,139
Cumulative translation adjustment of foreign operations	11,943
Balance as of September 30, 2024	(89,022)

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



Condensed combined statements of cash flows
Six-month periods ended September 30, 2025 and 2024

(In thousands of Reals)

	Note	09/30/2025	09/30/2024
Cash flow from operating activities			
Net profit for the period		712,270	255,290
Adjustment for:			
Depreciation and amortization		179,848	142,578
Income from financial investments and restricted cash		(160,933)	(45,012)
Current and deferred income tax and social contribution	18.c	108,158	(44,409)
Foreign exchange rate (gains) or losses	25	(261,645)	180,244
Adjustment to fair value derivatives		141,775	(88,527)
Adjustment to present value		100,637	72,062
Interest and amortization of transaction cost	12	683,397	785,014
Interest with loans to related parties		(8,115)	—
Expected credit losses	7	712	601
Provision for contingencies		1,253	3,177
Result on the sale of assets		13,288	(183)
Changes in:			
Trade and other receivables		(241,342)	25,319
Inventories		(1,859,466)	(1,129,652)
Recoverable taxes		(194,393)	(222,141)
Prepaid expenses		(44,108)	(35,438)
Judicial deposits		(721)	(147)
Other assets		24,676	(25,536)
Advances to suppliers		1,280	(72,102)
Trade payables		396,854	36,452
Advances from customers	13	41,275	(58,411)
Payroll and related charges		6,272	13,282
Taxes and contributions payable		(127,859)	9,501
Other liabilities		4,901	—
Cash used in operating activities		(481,986)	(198,038)
Interest payment on loans and borrowings	12	(536,391)	(567,692)
Interest payment on suppliers and other financial obligations		(74,903)	(114,063)
Interest paid on lease	14	(70,851)	—
Net cash used in operating activities		(1,164,131)	(879,793)
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	28	(429,683)	(321,644)



Condensed combined statements of cash flows
Six-month periods ended September 30, 2025 and 2024

(In thousands of Reais)

Proceeds from loans with related parties		268,370	—
Purchases of financial investments and restricted cash		(249,681)	(254,195)
Redemptions of financial investments and restricted cash		179,354	1,007,556
Net cash (used in) generated from investing activities		(231,640)	431,717
Cash flow from financing activities			
Loans and borrowings received, net of transaction costs	12	4,144,207	418,646
Payments of principal loans and borrowings	12	(2,098,532)	(542,163)
Dividends paid		(549,750)	—
Leases paid	14	(94,677)	(22,205)
Derivative financial instruments paid		(12,782)	(35,285)
Net cash from (used in) financing activities		1,388,466	(181,007)
Foreign currency translation variation effect on cash and cash equivalents		(50,018)	95,787
Decrease in cash and cash equivalents		(57,323)	(533,296)
Cash and cash equivalents at the beginning of the period	5	1,960,853	3,328,233
Cash and cash equivalents at the end of the period	5	1,903,530	2,794,937

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



Condensed combined statements of added value

Six-month periods ended September 30, 2025 and 2024

(In thousands of Reais)

	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024
Revenue from contracts with customers	6,518,919	4,974,270
Other revenue	149,122	113,671
Expected credit losses	(712)	(601)
Revenue	6,667,329	5,087,340
Inputs purchased from third parties	(4,521,189)	(3,464,854)
Costs of products, goods and services sold	(3,584,964)	(2,764,669)
Materials, energy, third party services and others	(922,937)	(700,368)
Loss/recovery of asset values	(13,288)	183
Gross added value	2,146,140	1,622,486
Depreciation and amortization	(179,848)	(142,578)
Net added value produced	1,966,292	1,479,908
Added value received in transfer	626,497	626,639
Finance income	626,497	626,639
Total added value to distribute	2,592,789	2,106,547
Distribution of added value	2,592,789	2,106,547
Employee	183,229	167,457
Direct remuneration	143,159	129,224
Benefits	32,059	31,943
Service Guarantee Fund	8,011	6,290
Taxes, fees and contributions	470,118	259,292
Federal taxes	433,305	130,357
State taxes	36,813	128,935
Remuneration of third-party capital	1,227,172	1,424,508
Interest	713,393	744,521
Other	513,779	679,987
Remuneration of net parent investment	712,270	255,290
Dividends distributed	110,306	—
Net profit of the period	601,964	255,290

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 present irrelevant disclosures compared to last annual combined financial statements, are not repeat 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 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 combined interim financial statements was authorized by the Management on November 07, 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 entities that are under common control. The Management of FS used the definition of control in accordance with CPC 44 - Combined Financial Statements, CPC 36 - Consolidated Financial Statements and IFRS 10 - Consolidated Financial Statements, both in relation to the assessment of the existence of common control and the combination procedure for the companies as of September 30, 2025.

In defining the entities 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 S.A. which consolidated FS Lux, FS Ltda, 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 consistent with CPC 44, the concepts and procedures referred to in CPC 36 – Consolidated Financial Statements and IFRS 10 – Consolidated Financial Statements were 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 entities.

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

Balance as of September 30, 2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net parent investment	Net profit (loss) for six-month period ended September 30, 2025
FS Ltda.	5,036,177	6,060,649	3,512,631	6,469,633	1,114,562	651,214
FS S.A.	3,577,199	3,610,574	1,029,517	4,006,520	2,151,736	270,619
FS ECE	644,396	512,188	879,912	275,257	1,415	9,165
FS Lux	472,936	4,132,078	59,949	4,488,350	56,715	(27,776)
Eliminations	(1,976,216)	(6,620,014)	(1,913,231)	(4,070,434)	(2,612,565)	(190,952)
Combined	7,754,492	7,695,475	3,568,778	11,169,326	711,863	712,270

Balance as of March 31, 2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net parent investment	Net profit (loss) for six-month period ended September 30, 2024
FS Ltda.	2,184,767	6,002,739	1,987,638	5,184,592	1,015,276	237,768
FS S.A.	2,566,704	3,769,519	720,695	3,728,741	1,886,787	149,874
FS ECE	169,565	173,579	213,302	137,592	(7,750)	521
FS Lux	146,140	3,455,757	25,112	3,486,624	90,161	(31,267)
Eliminations	(288,641)	(5,548,543)	(264,236)	(3,143,487)	(2,429,461)	(101,606)
Combined	4,778,535	7,853,051	2,682,511	9,394,062	555,013	255,290

3. Use of estimates and judgments

In preparing these condensed 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 condensed 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 September 30, 2025 are included in the following notes:

- Note 7 – Recognition of allowance for expected credit losses;

- Note 16 – Provision for contingent liabilities;
- 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 condensed 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 amendments

The new accounting standards and amendments effective for annual reporting periods beginning on January 1, 2025 (April 1, 2025 in the case of FS) did not have a material impact on these condensed combined financial statements.

- Lack of Exchangeability (amendments to CPC 02/IAS 21).

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

	09/30/2025	03/31/2025
Bank deposits and cash	213,107	91,111
Financial investments in bank deposits certificates ("CDB")	1,690,423	1,869,742
Total	1,903,530	1,960,853

Short-term financial investments refer to certificate of bank deposits ('CDB') which are instruments offered by banks and have individually negotiated rates, linked to the Interbank Deposit Certificate ('CDI') plus or minus a fixed spread. For the period ended September 30, 2025, the average annual return on these investments was 13.45% (14.15% for the year ended March 31, 2025) These instruments are available for immediate redemption.

As of September 30, 2025, the balance of cash and cash equivalents held in US dollars ("USD") amounts to USD 24,813 or R\$ 131,972 (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

	09/30/2025	03/31/2025
Investments collateralizing loans	797,593	568,805
Total	797,593	568,805
Current	778,138	280,148
Non-current	19,455	288,657

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

For the period ended September 30, 2025 the average annual return on these investments was 13.45% (14.15% for the year ended March 31, 2025).

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

7. Trade and other receivables

	Note	09/30/2025	03/31/2025
Trade receivables		734,894	441,725
Trade receivables - Related parties	27.d	13,658	3,096
Subtotal		748,552	444,821
(-) Allowance for expected credit losses		(2,248)	(1,536)
Total		746,304	443,285
Current		742,948	439,237
Non-current		3,356	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).

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

	09/30/2025	03/31/2025
Not overdue		
Up to 30 days	622,662	280,818
31 to 60 days	70,267	46,487
61 to 90 days	3,784	31,143
More than 90 days	35,509	79,905
Subtotal	732,222	438,353
Overdue		
Up to 30 days	6,391	5,617
31 to 60 days	3,051	165
61 to 90 days	2,485	156
91 to 180 days	4,403	530
Subtotal	16,330	6,468
Total	748,552	444,821

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

Balance as of March 31, 2025	(1,536)
Allowance for expected credit losses	(712)
Balance as of September 30, 2025	(2,248)
Balance as of March 31, 2024	(345)
Allowance for expected credit losses	(601)
Balance as of September 30, 2024	(946)



As of September 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

	09/30/2025	03/31/2025
Inventories held by third party	1,301,013	134,255
Raw material	1,226,150	572,677
Finished goods	108,214	115,608
Production inputs	106,116	74,860
Consumption material	125,722	121,775
Work-in-process inventory	6	31,136
Corn inventory for marketing activities	17,570	—
CBIOs (i)	787	—
Total	2,885,578	1,050,311

Cost is determined by the weighted average costing method.

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

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

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

	09/30/2025	03/31/2025
Amount pledged (R\$)	440,034	453,796

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

	09/30/2025	03/31/2025
Raw material - Corn	1,131,480	15,283
Finished goods - Ethanol	166,362	118,365
Finished goods - DDG	3,171	607
Total	1,301,013	134,255



9. Advances to suppliers

	Note	09/30/2025	03/31/2025
Advances to suppliers of inventories		66,581	107,826
Advances to related parties	27	73,566	50,382
Advances to other suppliers		44,221	28,951
Total		184,368	187,159
Current		149,010	135,191
Non-current		35,358	51,968

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

Notes to the condensed combined interim financial statements

(In thousand of Reais)



10. Property, plant and equipment

Cost of acquisition	03/31/2025	Additions	Disposals	Transfers (**)	09/30/2025	03/31/2024	Additions	Disposals	Transfers (*)	09/30/2024
Land	191,268	1,358	—	—	192,626	184,193	—	—	(33,825)	150,368
Buildings	1,403,082	12	(1,311)	12,077	1,413,860	1,282,910	—	—	40,456	1,323,366
Machinery and equipment	2,729,582	1,427	(262)	91,465	2,822,212	2,410,139	2,544	(830)	102,135	2,513,988
Furniture and computers	46,508	749	(7)	2,000	49,250	33,945	1,490	(1,400)	2,219	36,254
Vehicles	1,951	—	—	—	1,951	2,710	23	—	(307)	2,426
Installations	1,146,558	292	(14,081)	27,561	1,160,330	976,907	539	(13)	25,356	1,002,789
Construction in progress	594,412	533,500	(155)	(131,915)	995,842	843,326	131,904	(4,669)	(128,927)	841,634
Right of use	937,634	227,653	—	—	1,165,287	456,952	241,868	(15,218)	(3,045)	680,557
Total	7,050,995	764,991	(15,816)	1,188	7,801,358	6,191,082	378,368	(22,130)	4,062	6,551,382
Depreciation										
Buildings	(110,782)	(14,904)	71	—	(125,615)	(81,549)	(8,999)	—	(5,343)	(95,891)
Machinery and equipment	(491,325)	(73,199)	187	—	(564,337)	(362,567)	(59,301)	52	456	(421,360)
Furniture and computers	(18,033)	(2,748)	6	—	(20,775)	(12,717)	(2,515)	177	250	(14,805)
Vehicles	(1,069)	(182)	—	—	(1,251)	(1,288)	(226)	—	151	(1,363)
Installations	(237,126)	(34,197)	2,031	—	(269,292)	(166,774)	(41,989)	—	4,657	(204,106)
Right of use	(117,625)	(53,422)	—	—	(171,047)	(76,355)	(34,551)	5,918	3,462	(101,526)
Total	(975,960)	(178,652)	2,295	—	(1,152,317)	(701,250)	(147,581)	6,147	3,633	(839,051)
Property, plant and equipment net	6,075,035	586,339	(13,521)	1,188	6,649,041	5,489,832	230,787	(15,983)	7,695	5,712,331

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

(**) The net balance in this column relates to transfers between property, plant and equipment and intangible assets.

Construction in progress

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

FS currently has three main initiatives under development:

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

Impairment

FS at the end of each reporting 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 as of September 30, 2025 and March 31, 2025.

Capitalization of borrowing costs

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

Collateral

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

11. Trade payables

	09/30/2025	03/31/2025
Raw material payables	1,653,793	1,324,089
Property, plant and equipment payables	341,320	231,205
Other payables	119,492	26,421
Total	2,114,605	1,581,715
Current	2,038,468	1,512,593
Non-current	76,137	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 September 30, 2025, are R\$ 254,556 (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.

	09/30/2025	03/31/2025
Trade payables	1,514,101	515,477
Reverse factoring	600,504	1,066,238
Total	2,114,605	1,581,715

As of September 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\$ 600,504 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	09/30/2025	03/31/2025
Loans and borrowings from third parties	6.5% to 8.75%	USD	5,494,445	4,134,901
Loans and borrowings from third parties	CDI - 0.05%	R\$	6,159,280	5,611,597
Total loans and borrowings			11,653,725	9,746,498
(-) Transaction cost			(456,410)	(416,349)
Total			11,197,315	9,330,149
Current			1,091,116	803,619
Non-current			10,106,199	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:

September 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	11,653,725	1,187,960	815,050	919,934	841,782	7,888,999

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

Balance as of March 31, 2025	9,330,149
Items that affect cash flow	1,509,284
Loans and borrowings received	4,243,013
Payments of principal	(2,098,532)
Interest payment	(536,391)
Transaction cost	(98,806)
Items that do not affect cash flow	357,882
Provision for interest	638,489
Foreign exchange rate (gains) or losses (*)	(262,955)
Transaction cost (amortization)	44,908
Foreign currency translation effect (**)	(62,560)
Balance as of September 30, 2025	11,197,315

Balance as of March 31, 2024	9,990,915
Items that affect cash flow	(691,209)
Loans and borrowings received	422,305
Payments of principal	(542,163)
Interest payment	(567,692)
Transaction cost	(3,659)
Items that do not affect cash flow	970,320
Provision for interest	630,373
Foreign exchange rate (gains) or losses (*)	178,411
Transaction cost (amortization)	52,796
Foreign currency translation effect (**)	108,740
Balance as of September 30, 2024	10,270,026

(*) 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 condensed 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 September 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\$ 107,854 as of September 30, 2025 (R\$ 66,579 as of March 31, 2025).

As of September 30, 2025, FS had R\$ 8,589 in advances from customers with related parties (R\$ 28 as of March 31, 2025).

14. Lease payables

	Warehouse	Wagons	Other (i)	Total
Balance as of March 31, 2025	534,668	297,235	75,026	906,929
Addition	29,635	289,293	—	318,928
Contractual adjustment (ii)	12,174	—	5,254	17,428
(-) Adjustment to present value	(1,713)	(106,990)	—	(108,703)
Amortization adjustment to present value	33,660	23,041	4,758	61,459
Principal payment	(44,966)	(41,993)	(7,718)	(94,677)
Interest payment	(30,880)	(35,214)	(4,757)	(70,851)
Balance as of September 30, 2025	532,578	425,372	72,563	1,030,513
Current				143,989
Non current				886,524

	Warehouse	Wagons	Other (i)	Total
Balance as of March 31, 2024	235,743	116,290	31,804	383,837
Addition	352,800	—	56,432	409,232
Contractual adjustment (ii)	5,082	—	80	5,162
(-) Adjustment to present value	(157,062)	—	(15,464)	(172,526)
Disposals	—	—	(10,331)	(10,331)
Amortization adjustment to present value	26,066	6,416	2,334	34,816
Payment	(11,682)	(1,424)	(9,099)	(22,205)
Balance as of September 30, 2024	450,947	121,282	55,756	627,985
Current				60,672
Non current				567,313

The balance of lease payables with related parties as of September 30, 2025 was R\$ 792,776 (R\$ 694,375 as of March 31, 2025), see note 27.



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
Balance as of March 31, 2025	482,425	266,374	71,210	820,009
Addition	27,922	182,303	—	210,225
Contractual adjustment (ii)	12,174	—	5,254	17,428
Depreciation	(22,150)	(20,652)	(10,620)	(53,422)
Balance as of September 30, 2025	500,371	428,025	65,844	994,240

	Warehouse	Wagons	Other (i)	Total
Balance as of March 31, 2024	234,334	114,621	31,642	380,597
Addition	195,738	—	40,968	236,706
Contractual adjustment (ii)	5,082	—	82	5,164
Disposals	—	—	(9,301)	(9,301)
Depreciation	(20,865)	(6,309)	(7,378)	(34,552)
Balance as of September 30, 2024	414,289	108,312	56,013	578,614

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

(ii) Contractual adjustment according to the annual adjustment.

15. Taxes and contributions

a. Recoverable taxes

	09/30/2025	03/31/2025
PIS and COFINS	971,778	839,416
ICMS	184,082	67,585
IRRF	56,951	111,802
Other taxes and contributions	14,159	13,867
Total	1,226,970	1,032,670
Current	880,346	542,908
Non-current	346,624	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. In the period ended September 30, 2025, FS received R\$121,879 from the tax authorities, relating to the refund of PIS and COFINS credits.

b. Taxes and contributions payable

	09/30/2025	03/31/2025
ICMS	16,003	340
Retained tax of third parties (*)	4,250	3,526
ISS	3,206	1,681
PIS and Cofins	3,415	3,071
Other taxes	4,040	1,931
Total	30,914	10,549

(*) 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 September 30, 2025, FS had contingent liabilities whose cash outflow is considered probable in the amount of R\$ 3,050 (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 September 30, 2025, and March 31, 2025, FS had contingencies assessed as possible risk by legal advisors and Management in the amount of R\$ 77,589 and R\$ 100,561, respectively, for which no provision was recorded:

	09/30/2025	03/31/2025
Civil	81	76
Labor	223	90
Tax	77,285	100,395
Total	77,589	100,561

Civil

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

Labor

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

Tax

FS's tax proceedings involve risks arising from inquiries by tax authorities and tax assessment notices ("*autos de infração*") related to the incidence or alleged undue collection of ICMS and IRPJ.

The main lawsuits include:

- FS is disputing a tax assessment notice in the amount of R\$46,418 issued by the Mato Grosso State Finance Department ("SEFAZ-MT"), which alleges failure to collect ICMS as a differential in tax rates ("DIFAL") on acquisition of goods intended for use, consumption, or permanent assets, from January 2019 to December 2022.



- FS is disputing a tax assessment notice in the amount of R\$18,831 issued by SEFAZ-MT, related to the deferral of ICMS-DIFAL and the Industrial and Commercial Development Program ("PRODEIC").
- FS is disputing a tax assessment notice in the amount of R\$11,338 issued by the Brazilian Federal Revenue Service ("*Receita Federal do Brasil*"), related to the alleged undue compensation of tax losses for the calendar year 2022.
- FS is challenging a tax assessment notice for R\$697 related to other tax proceedings.

All cases are in the administrative defense phase, awaiting trial in the first instance.

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\$ 6,683 (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	
		09/30/2025	03/31/2025	09/30/2025	03/31/2025	09/30/2025	03/31/2025	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Financial assets measured at fair value											
Financial investments in bank deposits certificates ("CDB")	5	1,690,423	1,869,742	—	—	—	—	1,690,423	1,869,742	1,690,423	1,869,742
Derivative financial instruments	17	173,003	209,978	—	—	—	—	173,003	209,978	173,003	209,978
Total		1,863,426	2,079,720	—	—	—	—	1,863,426	2,079,720	1,863,426	2,079,720
Financial assets not measured at fair value											
Bank deposits and cash	5	—	—	213,107	91,111	—	—	213,107	91,111		
Restricted cash	6	—	—	797,593	568,805	—	—	797,593	568,805		
Related parties loans	27.c	—	—	61,644	337,733	—	—	61,644	337,733		
Trade and other receivables	7	—	—	746,304	443,285	—	—	746,304	443,285		
Other assets		—	—	3,973	29,036	—	—	3,973	29,036		
Judicial deposits	16	—	—	6,683	5,961	—	—	6,683	5,961		
Total		—	—	1,829,304	1,475,931	—	—	1,829,304	1,475,931		
Financial liabilities measured at fair value											
Derivative financial instruments	17	131,324	62,309	—	—	—	—	131,324	62,309	131,324	62,309
Total		131,324	62,309	—	—	—	—	131,324	62,309	131,324	62,309
Financial liabilities not measured at fair value											
Trade payables	11	—	—	—	—	2,114,605	1,581,715	2,114,605	1,581,715		
Loans and borrowings (*)	12	—	—	—	—	11,653,725	9,746,498	11,653,725	9,746,498		
Other liabilities		—	—	4,901	—	—	—	4,901	—		
Lease payables	14	—	—	1,030,513	906,929	—	—	1,030,513	906,929		
Total		—	—	1,035,414	906,929	13,768,330	11,328,213	14,803,744	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 September 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	09/30/2025	03/31/2025
Cash and cash equivalents	5	1,903,530	1,960,853
Restricted cash	6	797,593	568,805
Trade and other receivables	7	746,304	443,285
Related parties loans	27.c	61,644	337,733
Derivative financial instruments	17	173,003	209,978
Judicial deposits	16	6,683	5,961
Other assets	18.b.c	3,973	29,036
Total		3,692,730	3,555,651

Cash and cash equivalents and restricted cash

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

Derivatives

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

Trade and other receivables

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

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

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



Liquidity risk

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

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

Exposure to liquidity risk

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

	Note	09/30/2025	03/31/2025
Trade payables	11	2,114,605	1,581,715
Loans and borrowings (*)	12	11,653,725	9,746,498
Lease payables	14	1,030,513	906,929
Other liabilities		4,901	—
Derivative financial instruments	17	131,324	62,309
Total		14,935,068	12,297,451
Current		3,484,962	2,586,310
Non-current		11,450,106	9,711,141

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

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

September 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	2,114,605	2,769,041	2,692,904	76,137	—	—	—
Loans and borrowings (*)	11,653,725	17,428,726	1,709,827	2,168,194	2,005,825	1,785,247	9,759,633
Lease payables	1,030,513	1,613,063	255,656	212,354	202,026	195,723	747,304
Derivative financial instruments	131,324	131,324	36,749	18,389	21,348	54,838	—
Total	14,930,167	21,942,154	4,695,136	2,475,074	2,229,199	2,035,808	10,506,937

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	—	—	—
Total	12,297,451	18,105,370	3,501,164	1,688,722	1,816,015	1,902,754	9,196,715

(*) 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 September 30, 2025:

Derivatives	Purchased/ Sold	Market	Contract	Maturity	Currency	Notional	Fair value as of 09/30/2025
Forward contract	Sold	B3	Ethanol	09/30/2026	BRL	48,540	(5,574)
Forward contract	Purchased	B3	Ethanol	05/29/2026	BRL	86,520	4,038
Forward contract	Purchased	BBCE	Energy	31/12/2025	BRL	16,074	2,788
Forward contract	Purchased	BBCE	Energy	31/12/2026	BRL	26,458	16,144
Forward contract	Purchased	BBCE	Energy	31/12/2027	BRL	14,231	9,503
Forward contract	Purchased	BBCE	Energy	31/12/2028	BRL	5,608	1,236
Forward contract	Sold	BBCE	Energy	31/12/2026	BRL	22,257	(13,645)
Forward contract	Sold	BBCE	Energy	31/12/2027	BRL	10,567	(8,049)
Forward contract	Sold	BBCE	Energy	31/12/2045	BRL	254,936	72,581
Forward contract	Sold	BBCE	Energy	31/12/2025	BRL	14,524	(3,120)
Total derivative financial instrument							75,902

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 in the market for pricing these products are used, such as the price of corn as of September 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. Following below the FS's sensitivity to fluctuations in corn, ethanol and energy prices:

Notes to the condensed combined interim financial statements

(In thousand of Reais)



Instruments on September 30, 2025	Contract	Value	Probable (Level 1) In Reais	Appreciation (R\$)		Depreciation (R\$)	
				(Level 2) 25%	(Level 3) 50%	(Level 2) 25%	(Level 3) 50%
Financial assets							
Forward contract	Corn/Ethanol	(5,574)	(5,574)	(6,968)	(8,361)	(4,181)	(2,787)
Forward contract	Energy	87,908	87,908	109,885	131,862	65,931	43,954
Financial liabilities							
Forward contract	Corn/Ethanol	4,038	4,038	5,048	6,057	3,029	2,019
Forward contract	Energy	(10,470)	(10,470)	(13,088)	(15,705)	(7,853)	(5,235)
Total			75,902	94,878	113,853	56,927	37,951
Impact on statements of profit or loss and on net parent investment				18,976	37,951	(18,976)	(37,951)

Market risk

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

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

Foreign exchange risk

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

Financial assets	Note	09/30/2025		03/31/2025	
		R\$	USD	R\$	USD
Cash and cash equivalents	5	131,972	24,813	71,021	12,368
Related parties loans	27.c	61,644	11,590	337,733	58,816
Derivative financial instruments	17	1,797,368	337,940	2,118,791	368,986
Total financial assets		1,990,984	374,344	2,527,545	440,170
Financial liabilities					
Loans and borrowings from third parties (*)	12	(5,494,445)	(1,033,062)	(4,134,901)	(720,090)
Derivative financial instruments	17	(1,894,289)	(356,163)	(835,105)	(145,433)
Total financial liabilities		(7,388,734)	(1,389,225)	(4,970,006)	(865,523)
Net exposure		(5,397,750)	(1,014,882)	(2,442,461)	(425,353)

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



Cash flow sensitivity analysis – foreign exchange risk

In order to assess the impact of exchange rate fluctuations on its condensed combined interim financial statements, FS periodically performs sensitivity analyses considering different scenarios of exchange rate fluctuations. Based on the U.S. dollar exchange rate in effect on September 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 condensed combined interim financial statements. The 25% variation reflects a moderate fluctuation scenario. The 50% variation simulates an extreme scenario, incorporating situations of economic instability or currency crises that could significantly impact the FS's profit or loss and net parent investment. Following below the FS's foreign exchange exposure and the financial risks involved:

Instruments as of September 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%
Financial assets								
Cash and cash equivalents	USD	24,813	5.3186	131,972	164,965	197,958	98,979	65,986
Related parties loans	USD	11,590	5.3186	61,644	77,055	92,466	46,233	30,822
Derivative financial instruments	USD	337,940	5.3186	1,797,368	2,246,710	2,696,052	1,348,026	898,684
Financial liabilities								
Loans and borrowings from third parties (*)	USD	(1,033,062)	5.3186	(5,494,445)	(6,868,056)	(8,241,668)	(4,120,834)	(2,747,223)
Derivative financial instruments	USD	(356,163)	5.3186	(1,894,289)	(2,367,861)	(2,841,433)	(1,420,716)	(947,144)
Total				(5,397,750)	(6,747,187)	(8,096,625)	(4,048,312)	(2,698,875)
Impact on statements of profit or loss and on net parent investment					(1,349,437)	(2,698,875)	1,349,437	2,698,875

(*) 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 September 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 September 30, 2025, the profile of FS' financial instruments remunerated by variable interest is:

Financial instruments	Note	09/30/2025	03/31/2025
Financial investments in bank deposit certificates ("CDB")	5	1,690,423	1,869,742
Restricted cash	6	797,593	568,805
Derivative financial instruments	17	52,470	147,025
Loans and borrowings from third parties (*)	12	(6,159,280)	(5,611,597)
Total		(3,618,794)	(3,026,025)

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

Interest rate risk on financial assets and liabilities - sensitivity analysis



FS performs a sensitivity analysis to estimate the potential impact on net parent investment and profit or loss for the period, based on the outstanding balance of financial instruments and the prevailing interest rates (CDI) as of September 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 sensitivity scenarios, allowing for the assessment of the effect of interest rate volatility under different market conditions. The 25% variation represents a moderate fluctuation scenario, consistent with expected short- and medium-term market movements. The 50% variation simulates a high-volatility scenario, relevant for planning financial risk mitigation strategies and liquidity management. Following below the FS exposure to interest rate fluctuations and the potential impacts on financial performance and net parent investment position.

Financial instruments	Exposure at 09/30/2025	Risk	Probable (Level 1)		Appreciation (R\$)		Depreciation (R\$)	
			%	Value	(Level 2)	(Level 3)	(Level 2)	(Level 3)
Financial assets and liabilities								
Financial investments in bank deposit certificates ("CDB")	1,690,423	CDI	14.90	251,873	314,841	377,810	188,905	125,937
Restricted cash	797,593	CDI	14.90	118,841	148,551	178,262	89,131	59,421
Loans and borrowings from third parties (*)	(6,159,280)	CDI	14.90	(917,733)	(1,147,166)	(1,376,600)	(688,300)	(458,867)
Derivative financial instruments	173,003	CDI	14.90	25,777	32,221	38,666	19,333	12,889
Total				(521,242)	(651,553)	(781,862)	(390,931)	(260,620)
Impact on statement of profit or loss and on net parent investment					(130,311)	(260,620)	130,311	260,622

(*) 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 September, 2025.

Derivative financial instruments

FS has operations that may be impacted by the variation of foreign currencies. Among these exposures, including a loan amounting to USD 1,033,062 (R\$ 5,494,445) as of September 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 term, primarily swaps, options and non-deliverable forward contracts ('NDF's'), to reduce the impact to foreign currency variations between the Brazilian Real and the US dollar. The open positions as of September 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	Days remaining until maturity	Currency	Notional	Fair value at 09/30/2025
Option	Soy	01/14/2025	01/26/2026	118	BRL	4,033	2,206
Option	Soy Oil	01/14/2025	03/13/2026	164	BRL	13,404	4,340
Option	FX	07/25/2025	10/30/2025	30	BRL	18,811	18
Option	Corn	09/11/2025	09/15/2026	350	BRL	33,705	2,093
Option	Ethanol	06/05/2025	01/30/2026	122	BRL	1,274	49
Future	Ethanol Platts	05/21/2025	03/03/2026	154	BRL	1,367	145
NDF	FX	01/10/2025	04/01/2026	183	USD	37,940	29,835
Swap	USD x CDI	12/08/2020	12/09/2025	70	USD	300,000	22,635
Future	Ethanol	11/29/2024	09/30/2026	365	BRL	267,211	12,834
Term	Energy	09/27/2024	02/21/2030	1,605	BRL	324,229	87,908
MTM	Corn	08/07/2025	01/01/2026	93	BRL	74,295	4,955
MTM	Soybean	08/15/2025	02/18/2026	141	BRL	26,447	5,985
Total derivative financial instruments assets							173,003
Current							99,442
Non- current							73,561

Type	Sold/ Purchased	Acquisition Date	Expiration date	Days remaining until maturity	Currency	Notional	Fair value at 09/30/2025
Option	Soy	01/14/2025	01/26/2026	118	BRL	8,076	887
Option	Soy Oil	01/14/2025	03/13/2026	164	BRL	33,073	3,877
Option	FX	07/25/2025	10/30/2025	30	BRL	10,068	2,100
Option	Corn	09/11/2025	09/15/2026	350	BRL	70,650	2,262
Future	Ethanol Platts	01/10/2025	01/05/2026	97	BRL	2,731	2,265
NDF	Corn	09/11/2025	07/24/2026	297	USD	63,908	2,394
NDF	FX	07/04/2025	11/21/2025	52	USD	8,395	1,794
Swap	IPCA x CDI	02/03/2023	02/15/2029	1,234	BRL	300,000	26,487
Swap	USD x CDI	05/28/2025	05/28/2027	605	USD	21,930	16,582
Swap	USD x CDI	05/28/2025	05/26/2028	969	USD	21,930	18,725
Future	Etanol	10/02/2024	03/31/2026	182	BRL	113,316	5,899
Swap	USD x CDI	03/27/2025	02/14/2029	1,233	USD	100,000	28,351
Swap	USD x CDI	07/30/2025	06/19/2028	993	USD	140,000	2,860
Term	Energy	12/20/2023	12/30/2032	2,648	BRL	40,428	10,471
MTM	Corn	08/12/2025	11/14/2025	46	BRL	19,150	442
MTM	Soybean	07/29/2025	03/12/2026	163	BRL	33,461	5,928
Total derivative financial instruments liabilities							131,324
Current							38,661
Non- current							92,663

Notes to the condensed combined interim financial statements

(In thousand of Reais)



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

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

Gain (losses) from derivative financial instruments

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

	Note	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Gain with derivative operations	25	—	206,767	(1,349)	14,888
Losses with derivative operations	25	(182,595)	(124,029)	(97,553)	(69,571)
Gain (losses) with derivative operations (resale corn and energy)	21	62,219	5,789	50,430	(10,881)
Total		(120,376)	88,527	(48,472)	(65,564)



18. Income taxes and social contribution

a. Recoverable taxes and contributions

The income tax and social contribution recoverable balance as of September 30, 2025 and March 31, 2025, is R\$ 193,189 and R\$ 82,037, respectively.

b. Income tax payable

	09/30/2025	03/31/2025
Income tax payable (IRPJ)	1,532	6,201
Income tax payable (CSLL)	22,628	23,149
Total	24,160	29,350

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	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024
Deferred income tax and social contribution								
Allowance for expected credit losses	764	522	—	—	—	—	242	203
Bonus provision	13,205	15,760	—	—	—	—	(2,555)	15
Trade payables provision	28,013	23,019	—	—	—	—	4,994	14,035
Capitalized loans and borrowings interest	—	—	(37,590)	(47,475)	—	—	9,885	9,886
Transaction costs of loans and borrowings	—	—	(77,172)	(87,865)	—	—	10,693	11,906
Fair value of derivative financial instruments	16,607	4,257	—	(45,386)	—	11,139	57,736	(40,864)
Right of use	350,374	308,356	—	—	—	—	42,018	12,843
Lease payables	—	—	(338,041)	(278,803)	—	—	(59,238)	(3,548)
Adjustment to present value	5,533	1,986	(1,362)	(918)	—	—	3,103	98
Adjustment to fair value - biological assets	—	—	—	—	—	—	—	3,215
Tax losses carryforwards	841,929	853,283	—	—	—	—	(11,354)	(1,420)
Tax depreciation adjustment	—	—	(461,847)	(429,069)	—	—	(32,778)	38,334
Unrealized results (**)	183,615	186,748	—	—	—	—	(3,133)	21,951
Others	7,677	66,016	(84,114)	(46,563)	—	—	(95,890)	7,266
Subtotal	1,447,717	1,459,947	(1,000,126)	(936,079)	—	11,139	(76,277)	73,920
Offsetting (*)	(1,000,126)	(936,079)	1,000,126	936,079	—	—	—	—
Total	447,591	523,868	—	—	—	11,139	(76,277)	73,920

(*) 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 09/30/2025	04/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Effective rate reconciliation				
Profit before income and social contribution taxes	820,428	210,881	471,755	306,191
Nominal rate	34 %	34 %	34 %	34 %
Tax expense at nominal rate	(278,945)	(71,700)	(160,396)	(104,105)
Adjustment of income tax and social contribution				
Permanent exclusion - tax incentive - PRODEIC	99,185	65,197	51,144	50,102
Permanent exclusion - tax incentive - SUDAM	120,206	84,500	86,082	80,801
Carbon credit (CBIOS)	31,873	25,527	20,603	14,960
Tax incentive – (PAT)	24	2,005	24	2,005
Others	(80,501)	(61,120)	(12,919)	(54,378)
(Income tax and social contribution) Tax (expense) / benefit	(108,158)	44,409	(15,462)	(10,615)
Reconciliation with values presented in the profit or loss statement				
Current income and social contribution taxes	(152,087)	(114,011)	(109,360)	(109,378)
Deferred income and social contribution taxes	(76,277)	73,920	7,816	17,962
Income tax and social contribution	(228,364)	(40,091)	(101,544)	(91,416)
Tax incentives on income tax	120,206	84,500	86,082	80,801
Income tax and social contribution in the period	(108,158)	44,409	(15,462)	(10,615)
Effective rate	13.2 %	(21.1)%	3.3 %	3.5 %

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.

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



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 was as follows:

	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Anhydrous	2,082,916	1,501,180	1,172,709	857,470
Hydrous	1,294,179	1,326,084	623,633	693,262
Net revenue from ethanol segment	3,377,095	2,827,264	1,796,342	1,550,732
High protein	366,398	321,766	187,838	164,133
High fiber	191,237	162,474	90,175	85,103
Wet cake	126,180	108,367	64,109	55,206
Corn oil	272,273	177,587	150,495	99,465
Net revenue from animal nutrition segment	956,088	770,194	492,617	403,907
Energy	8,272	10,925	4,477	5,430
Steam	2,495	2,280	1,607	932
Net revenue from energy segment	10,767	13,205	6,084	6,362
Net revenue from reportable segments of industrial activities (A)	4,343,950	3,610,663	2,295,043	1,961,001
Corn	344,949	289,764	330,565	216,915
Ethanol	655,351	184,639	301,936	137,326
Energy	37,703	13,421	20,217	8,566
Net revenue from reportable marketing segment and activity (B)	1,038,003	487,824	652,718	362,807
Net revenue from reportable segment (A+B)	5,381,953	4,098,487	2,947,761	2,323,808
Freight on sales (C) (1)	811,819	617,689	510,923	354,526
Net revenue increased by freight on sales	6,193,772	4,716,176	3,458,684	2,678,334
Cost of goods sold (Industrial) (D)	(2,876,408)	(2,514,751)	(1,470,451)	(1,226,685)
Cost of goods sold (Marketing) (E)	(933,051)	(450,953)	(563,826)	(352,078)
Cost of goods sold	(3,809,459)	(2,965,704)	(2,034,277)	(1,578,763)
Gross profit (Industrial) (A+D)	1,467,542	1,095,912	824,592	734,316
Gross profit (Marketing) (B+E)	104,952	36,871	88,892	10,729
Freight on sales (reclassification) (C) (1)	811,819	617,689	510,923	354,526
Gross profit	2,384,313	1,750,472	1,424,407	1,099,571
Expenses (2)	(151,391)	(124,033)	(52,274)	(68,221)
Freight on sales (C) (1)	(811,819)	(617,689)	(510,923)	(354,526)
Total expenses	(963,210)	(741,722)	(563,197)	(422,747)
Net finance expenses	(600,675)	(797,869)	(389,455)	(370,633)
Profit before income and social contribution taxes	820,428	210,881	471,755	306,191

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

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



Geographically, net revenues are presented as follows:

	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Brazil	5,588,021	4,349,067	2,985,600	2,406,138
Asia	44,787	5,843	24,551	1,608
Europe	57,011	58,862	47,236	—
North America	80,358	3,107	—	3,107
Specific export	423,595	299,297	401,297	267,481
Net revenue	6,193,772	4,716,176	3,458,684	2,678,334

For the period ended September 30, 2025, FS had customers that represented over than 10% of its net revenue. The main five customers account for 58.8% of net revenue, of which the two largest with percentages of 19.5% and 14.9% (68.8% of net revenue, of which the two largest with percentages of 42.0% and 26.8% for the period ended September 30, 2024).

20. Net revenue

	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Domestic market				
Ethanol	3,809,175	3,094,855	2,208,566	1,728,249
DDG	787,349	724,025	390,244	371,166
Corn oil	239,003	187,368	117,965	106,318
Energy	8,272	10,925	4,477	5,430
Corn marketing	75,143	117,868	74,305	39,796
Energy marketing	37,703	13,421	20,217	8,566
Ethanol marketing	628,882	198,325	168,220	145,684
Others	2,494	2,280	1,606	929
Total domestic market	5,588,021	4,349,067	2,985,600	2,406,138
Foreign market				
Ethanol	—	67,544	—	9,237
DDG	44,952	7,854	24,551	3,602
Corn oil	60,447	9,797	47,236	3,777
Corn marketing	420,159	281,719	401,297	255,385
Ethanol marketing	80,193	195	—	195
Total foreign market	605,751	367,109	473,084	272,196
Net revenue	6,193,772	4,716,176	3,458,684	2,678,334

	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Gross revenue	6,598,956	5,060,456	3,661,450	2,876,349
Sales tax	(325,147)	(258,094)	(151,442)	(130,205)
Return of sales and other deductions	(80,037)	(86,186)	(51,324)	(67,810)
Net revenue	6,193,772	4,716,176	3,458,684	2,678,334



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.

	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Corn	(2,127,823)	(1,863,318)	(1,084,532)	(887,870)
Biomass	(270,945)	(220,401)	(137,366)	(113,054)
Depreciation and amortization	(151,019)	(134,657)	(79,961)	(71,043)
Labor	(73,476)	(66,378)	(39,183)	(33,134)
Production	(63,490)	(61,343)	(31,998)	(32,419)
Chemicals products	(114,805)	(61,999)	(64,830)	(31,072)
Maintenance	(56,445)	(47,603)	(23,742)	(24,732)
Enzymes	(7,098)	(44,080)	—	(24,449)
Lab	(3,440)	(3,650)	(1,894)	(1,880)
Others	(7,867)	(11,322)	(6,945)	(7,032)
Cost of goods sold - production inputs	(2,876,408)	(2,514,751)	(1,470,451)	(1,226,685)
Ethanol marketing	(651,300)	(182,807)	(298,672)	(136,260)
Corn marketing	(306,605)	(257,413)	(294,476)	(193,700)
Energy marketing	(37,365)	(16,522)	(21,108)	(11,237)
Gain on derivatives (energy)	77,436	—	77,436	—
Gain (loss) on derivatives (corn)	(15,217)	5,789	(27,006)	(10,881)
Cost of goods resold - production inputs	(933,051)	(450,953)	(563,826)	(352,078)
Total	(3,809,459)	(2,965,704)	(2,034,277)	(1,578,763)

22. Selling expenses

Selling expenses are presented as follows:

	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Expenses with freight on sales	(811,819)	(617,689)	(510,923)	(354,526)
Personnel expenses	(30,722)	(26,307)	(16,529)	(13,119)
Depreciation and amortization expenses	(16,905)	(1,429)	(15,776)	(894)
Expenses with contracted services	(2,239)	(1,508)	4,980	(590)
Travel expenses	(1,424)	(1,312)	(219)	(342)
Other selling expenses	(3,923)	(4,600)	(2,741)	(2,434)
Total	(867,032)	(652,845)	(541,208)	(371,905)



23. Administrative and general expenses

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

	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Personnel expenses	(79,031)	(74,772)	(41,657)	(35,511)
Expenses with contracted services	(37,427)	(35,024)	(20,583)	(19,238)
Depreciation and amortization expenses	(11,924)	(6,492)	(6,224)	(3,667)
Office expenses	(5,563)	(4,950)	(2,974)	(2,481)
Travel expenses	(3,311)	(4,861)	(1,767)	(2,380)
Expenses with taxes and fees	(1,386)	(1,060)	(1,257)	(792)
Other expenses	(11,056)	(14,014)	(5,290)	(6,008)
Total	(149,698)	(141,173)	(79,752)	(70,077)

24. Other results

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

	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Carbon credit (CBIOS)	64,563	66,910	29,309	39,213
Gain from extemporaneous credit (*)	62,814	12,762	56,071	6,543
Other	21,745	33,999	16,908	9,815
Gain on the sale of assets and rights	—	183	—	183
Other income	149,122	113,854	102,288	55,754
Tax reversals (**)	(36,813)	(45,610)	(22,104)	(29,387)
Other	(30,457)	(14,332)	(14,427)	(6,016)
Loss on the sale of assets and rights	(13,288)	—	(55)	—
Performance transaction	(6,263)	—	(4,523)	—
Loss from claims and sales of scrap metal	(4,196)	—	(2,561)	—
Disposals in inventory	(3,192)	—	(206)	—
Bonification and donations	(681)	(1,015)	(323)	(520)
Other expenses	(94,890)	(60,957)	(44,199)	(35,923)
Other results	54,232	52,897	58,089	19,831

(*) 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\$ 36,813, of which R\$ 22,168 refers to FS Ltda and R\$ 8,293 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 09/30/2025	04/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Financial income				
Interest related to financial investments	160,933	189,830	87,497	69,580
Interest income	59,890	65,647	43,399	65,493
Adjustment to present value - trade receivables	29,179	40,121	13,056	21,193
Gain with derivative operations	—	206,767	(1,349)	14,888
Discounts obtained	3,778	11,405	2,865	4,053
Total financial income	253,780	513,770	145,468	175,207
Financial expenses				
Interest expense on loans and borrowings	(638,489)	(630,373)	(351,186)	(297,537)
Losses with derivative operations	(182,595)	(124,029)	(97,553)	(69,571)
Reverse factoring interest	(42,063)	(82,261)	(19,196)	(17,762)
Bank fees	(76,503)	(64,392)	(48,714)	(33,783)
Adjustment to present value - trade payables	(68,357)	(77,367)	(60,723)	(66,843)
Adjustment to present value - lease payables	(61,459)	(34,816)	(32,613)	(22,239)
Interest on advance receivables	(32,841)	(31,887)	(13,181)	(16,692)
Financial taxes	(2,670)	(7)	(2,148)	(418)
Other finance expenses	(11,123)	(86,263)	(6,790)	(73,058)
Total financial expenses	(1,116,100)	(1,131,395)	(632,104)	(597,903)
Foreign exchange rate variation				
Income foreign exchange rate variation	372,717	112,869	179,520	110,883
Expense foreign exchange rate variation	(111,072)	(293,113)	(82,339)	(58,820)
Total foreign exchange rate variation	261,645	(180,244)	97,181	52,063
Net finance expenses	(600,675)	(797,869)	(389,455)	(370,633)

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 September 30, 2025:

Sale				
Product	Unit	Quantity	Unit price or contract price	Term
Ethanol (*)	m ³	1,245,244	current market prices	March, 2026
Steam	Tons	56,433	R\$ 100.80	April, 2026
DDG	Tons	2,139,242	R\$ 582.31	June, 2027
Oil	Tons	28,982	R\$ 5,700.32	July, 2026

Purchase				
Product	Unit	Quantity	Unit price or contract price	Term
Corn	Tons	3,261,734	R\$ 46.63 per bag	November, 2026
Corn marketing	Tons	75,698	R\$ 48.91 per bag	July, 2026
Soy marketing	Tons	16,650	R\$ 118.62 per bag	November, 2026
Eucalyptus	Stere meter	184,430	R\$ 51.59	May, 2047
Bamboo	Stere meter	11,615	R\$ 78.00	April, 2039
Purchase of equipment and services		—	R\$ 625,196	December, 2026

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

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. By September 2025, these assets were received and are currently being fully operated by Rumo S.A.

27. Related parties

a. Ultimate parent

For the period ended September 30, 2025 and 2024, the ultimate parent company of FS Ltda., FS 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 entities. For the period ended September 30, 2025, and 2024, short-term benefits (salaries, bonus, medical care, housing, among others) were accrued to managers and recorded under 'Personnel Expenses'.

The remuneration of key management personnel comprises:

	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Short term benefit	9,106	8,580	4,495	4,511

Notes to the condensed combined interim financial statements

(In thousand of Reais)



c. Transaction with related parties

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

	Note	Other related parties		Indirect quotaholders and shareholders		Direct quotaholders and shareholders		Total	
		09/30/2025	03/31/2025	09/30/2025	03/31/2025	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Trade and other receivables	7	6,211	—	7,447	3,096	—	—	13,658	3,096
Related parties loans (i)		—	—	57,024	59,280	4,620	278,453	61,644	337,733
Advances to suppliers	9	34,664	203	—	11,277	38,902	38,902	73,566	50,382
Total assets		40,875	203	64,471	73,653	43,522	317,355	148,868	391,211
Trade payables (iii)	11	10,668	4,782	243,888	16,155	—	—	254,556	20,937
Lease payables (ii)	14	792,776	694,375	—	—	—	—	792,776	694,375
Advances from customers	13	2,328	—	6,261	28	—	—	8,589	28
Total liabilities		805,772	699,157	250,149	16,183	—	—	1,055,921	715,340

(i) FS Lux, a subsidiary of FS S.A., has a loan receivable from a related party amounting to USD 11,590 (R\$ 61,644), at an annual interest rate of 8.80% maturing on October 5, 2028. On September 29, 2025, FS Lux received a repayment of R\$ 266,115 (US\$ 50,000).

(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

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 09/30/2025	04/01/2024 to 09/30/2024	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024
Cost Sharing (*)	1,083	—	—	—	1,083	—
Ethanol anhydrous	3,716	6,260	—	—	3,716	6,260
Ethanol hydrous	227	2,513	1,628	2,383	1,855	4,896
Revenue from sale of farms and biomass	—	4,101	—	—	—	4,101
Biomass	51	—	—	—	51	—
Corn	1,264	16,766	—	—	1,264	16,766
Corn marketing	741	—	35	—	776	—
Corn oil	148	11	—	11,550	148	11,561
DDG FS High fiber	107	39	1,494	552	1,601	591
DDG FS Wet cake	12	12	6,198	3,742	6,210	3,754
DDG FS High protein	51	43,478	1,121	1,014	1,172	44,492
Steam	—	—	—	1,485	—	1,485
Others	3,935	7,948	125	—	4,060	7,948
Total	11,335	81,128	10,601	20,726	21,936	101,854

(*) 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 09/30/2025	04/01/2024 to 09/30/2024	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024
Ethanol anhydrous	(15,761)	—	—	—	(15,761)	—
Ethanol hydrous	(1,736)	(38)	—	—	(1,736)	(38)
Corn	—	—	(366,570)	(325,982)	(366,570)	(325,982)
Corn marketing	—	—	(51,154)	—	(51,154)	—
Warehouse leasing	—	—	(4,083)	(4,351)	(4,083)	(4,351)
Biomass	(46,665)	(44,347)	—	—	(46,665)	(44,347)
High fiber	—	—	(32)	—	(32)	—
Others	(2,016)	(6,853)	(10,974)	(24)	—	(6,877)
Total	(66,178)	(51,238)	(432,813)	(330,357)	(486,001)	(381,595)

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 09/30/2025	04/01/2024 to 09/30/2024	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024
Loans granted	12,458	—	12,882	—	25,340	—
Adjustment to present value - lease payables	(41,004)	(22,598)	—	—	(41,004)	(22,598)
Total	(28,546)	(22,598)	12,882	—	(15,664)	(22,598)



e. Guarantees provided to related parties

FS is guarantor of certain related party's loans and borrowings, which may include collateralized guarantees (pledged assets) and/or sureties and endorsements. As of September 30, 2025 and March 31, 2025, the total amount of guarantees was:

	09/30/2025	03/31/2025
FS Florestal S.A.	476,181	394,443
FS Infraestrutura S.A.	312,823	609,428
FS Grãos S.A.	187,063	186,147
Direct quotaholders and shareholders	265,930	—
Total	1,241,997	1,190,018

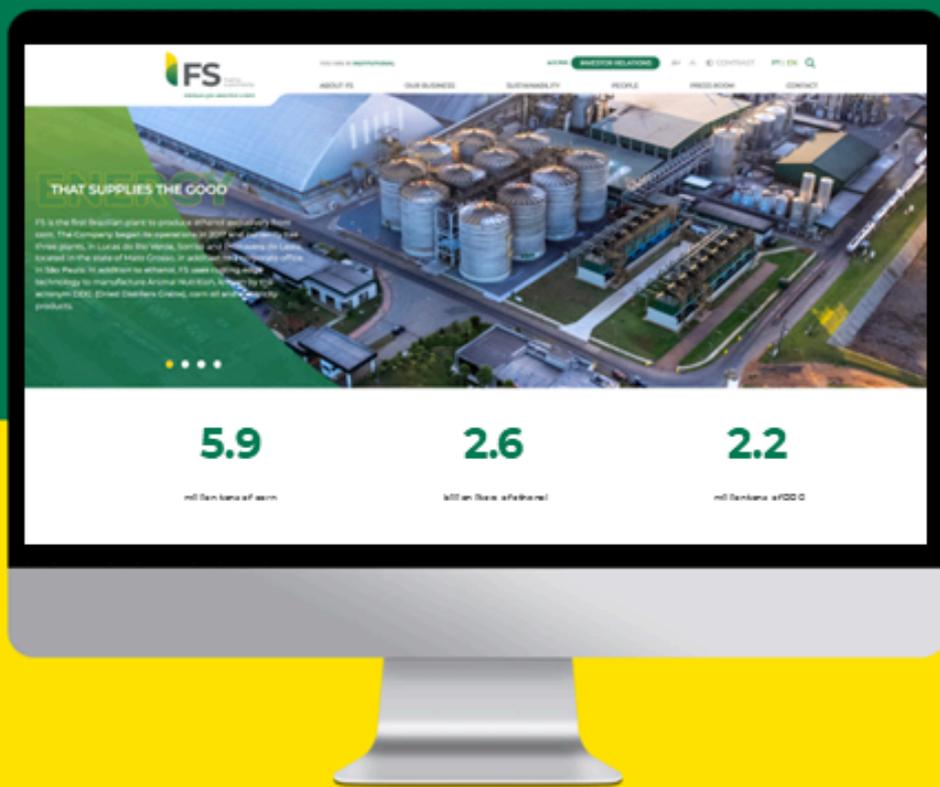
Of the total of guarantees, R\$ 532,993 refers to financial investments that is disclosed as restricted cash, see note 6.

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 September 30, 2025 and 2024, property, plant and equipment were acquired at a total net cash outflow of R\$ 429,683 and R\$ 321,644, respectively.

	04/01/2025 to 09/30/2025	04/01/2024 to 09/30/2024
Acquisition of property, plant and equipment and intangible	766,649	394,318
Movement of trade payables	(110,115)	158,863
Right of use	(227,653)	(241,868)
Others	802	10,331
Net acquisition of property, plant and equipment	429,683	321,644



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