



# 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 December 31, 2025





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# Independent auditors' report on the combined interim financial statements

**To the Board of Directors, Quotaholders and Shareholders of**

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

Lucas do Rio Verde – Mato Grosso

## Opinion

We have audited the combined interim financial statements, which includes the entities FS Indústria de Biocombustíveis Ltda., FS I Indústria de Etanol S.A., FS Luxembourg S.à.r.l and FS Comercializadora de Etanol Ltda. (collectively “FS”), comprising the statements of financial position as of December 31, 2025 and the related combined statements of profit or loss and, comprehensive income for the three and nine-month period then ended, and changes in net parent investment and cash flows for the nine-month period then ended, and notes to the combined interim financial statements, including material accounting policies and other explanatory information.

In our opinion, the combined interim financial statements present fairly, in all material respects, the combined financial position of FS as of December 31, 2025, the combined performance of its operations for the three and nine-month period then ended and its combined cash flows for the nine-month period then ended, in accordance with CPC 21(R1) – Interim Financial Statements and with International Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB.

## Basis for opinion

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

## Key audit matters

The key audit matters are those matters that, in our professional judgment, were of most significance in our audit of combined interim financial statements of the current year. These matters were addressed in the context of our audit of the combined interim financial statements as a whole, and in forming our opinion

thereon, and we do not provide a separate opinion on these matters.

Recognition of the deferred tax assets and deferred income and social contribution taxes	
See Notes nº 6.6 (ii) and nº 20 (c) of combined interim financial statements	
Key audit matter	How our audit addressed this matter
<p>FS has deferred tax assets, arising from deductible temporary differences and tax loss carryforwards, whose recoverability were determined considering a study prepared by FS Indústria de Biocombustíveis Ltda. and FS I Indústria de Etanol S.A. and approved by Management, on the probable amount of taxable profits that will be available in the future for the realization of these assets.</p> <p>The projection of future taxable profits were determined by FS Indústria de Biocombustíveis Ltda. and FS I Indústria de Etanol S.A. involving significant assumptions, such as: price, sales volume, cost of corn and others, production volume, transportation costs and projection rates.</p> <p>Due to the uncertainties and the high degree of judgment involved in determining the assumptions used in projection of future taxable profits and the impact that any changes in assumptions and the reversal of temporary differences could have on the combined interim financial statements, we consider this matter to be a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>– Understanding and evaluating the design and implementation of key controls related to the calculation and preparation of the considering projection of future taxable profits prepared by FS Indústria de Biocombustíveis Ltda. and FS I Indústria de Etanol S.A.</li> <li>– With the help of our tax specialists, we evaluated the nature and the basis of deferred tax assets</li> <li>– With the help of our corporate finance experts:               <ol style="list-style-type: none"> <li>i. We evaluated the methodology used by FS Indústria de Biocombustíveis Ltda. and FS I Indústria de Etanol S.A. to prepare the projection of future taxable profit, as well as the generally accepted practices of economic-financial assessments for accounting and tax purposes;</li> <li>ii. We evaluated whether the assumptions used in the projection of future taxable profits, including assumptions regarding projected fair values of corn and ethanol are based on market data, consistent with the budget approved by FS;</li> <li>iii. We assessed whether the data, including macroeconomic assumptions, used in the projection of future taxable profit are consistent with the date the calculation was prepared and whether they come from reliable sources; and</li> <li>iv. We assessed whether the mathematical calculations are correct.</li> </ol> </li> <li>– We also assessed the adequacy of the related disclosures in the notes to the combined interim financial statements.</li> </ul> <p>Based on the results obtained from the procedures summarized above, we consider the measurement of the balance of deferred tax assets and the related disclosures acceptable in the context of the combined interim financial statements taken as a whole, for the nine-month period ended December 31, 2025.</p>

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

We draw attention to Note 2 (a) to the combined interim financial statements which describe the basis for preparation of the combined interim financial statements. The combined interim financial statements were prepared in accordance with CPC 21(R1) – Interim Financial Statements and with International Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB., to provide information about all the FS industrial and commercialization activities in a single financial statement, to measure financial covenants commitments and to provide financial information to the Directors, Quotaholders and Shareholders. The combined interim financial statements should be read in that context. Our opinion is not qualified with respect to this matter.

## Other matters

### Prior period not audited (revised)

We draw your attention to the fact that we have reviewed, pursuant to NBCTA 2410 - Review of Interim Financial Statements Performed by the Entity Auditor (ISRE 2410), the combined statements of income and comprehensive income for the three- and nine-month periods ended December 31, 2024, and the combined statements of net investment of controlling interest and cash flows for the nine-month period ended on that date, or any related explanatory notes, and consequently, we do not express an opinion on them. We also performed review procedures on the combined statements of added value (DVA) for the nine-month period ended December 31, 2024, presented as supplementary information.

### Statements of added value

The combined statements of added value (DVA) for the nine-month period ended December 31, 2025, prepared under responsibility of FS's Management, and presented as supplementary information for IAS 34 purposes, whose presentation is not required for non-public companies, have been subject to audit procedures jointly performed with the audit of FS's combined interim financial statements. In order to form our opinion, we evaluated whether those statements are reconciled with the combined interim financial statements and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement CPC 09 - Statement of Added Value. In our opinion, the combined statements of added value have been fairly prepared, in all material respects, in accordance with the criteria determined by the aforementioned Technical Pronouncement, and are consistent with the overall combined interim financial statements.

## Responsibilities of Management for the combined interim financial statements

Management is responsible for the preparation and fair presentation of the combined interim financial statements in accordance with CPC 21(R1) – Interim Financial Statements and with International Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB. These combined interim financial statements contain an aggregation of the financial information of the entities FS Indústria de Biocombustíveis Ltda., FS Indústria de Etanol S.A., FS Luxembourg S.à.r.l and FS Comercializadora de Etanol Ltda., were prepared from the books and accounting records maintained by these entities. Management's responsibility includes determining the acceptability of the bases of preparation under the circumstances and such internal controls as it determines are necessary to enable the preparation of combined interim financial statements that are free from material misstatement, whether caused by fraud or error.

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

## Auditors' responsibilities for the audit of the combined interim financial statements

Our objectives are to obtain reasonable assurance about whether the combined interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

audit conducted in accordance with Brazilian and IFRS - Accounting Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these combined interim financial statements.

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

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

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

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

Cuiabá, February 18, 2026

KPMG Auditores Independentes Ltda.

CRC SP-014428/F-7



Rafael Henrique Klug

Accountant CRC 1SP246035/O-7



## Combined statements of financial position

As of December 31, 2025 and March 31, 2025

(In thousand of Reals)

Assets	Note	12/31/2025	03/31/2025	Liabilities	Note	12/31/2025	03/31/2025
Cash and cash equivalents	7	1,691,408	1,960,853	Trade payables	13	1,347,436	1,512,593
Restricted cash	8	514,901	280,148	Loans and borrowings	14	1,224,210	803,619
Trade and other receivables	9	344,879	439,237	Advances from customers	15	90,665	66,579
Inventories	10	2,264,512	1,050,311	Lease payables	16	134,267	138,327
Advances to suppliers	11	333,587	135,191	Taxes and contributions payable	17.b	22,427	10,549
Income tax and social contribution recoverable	20.a	104,799	82,037	Income tax and social contribution payable	20.b	11,347	29,350
Recoverable taxes	17.a	1,107,788	542,908	Payroll and related charges		84,307	87,196
Prepaid expenses		126,489	74,351	Derivative financial instruments	19	62,762	34,298
Derivative financial instruments	19	121,374	184,463	Dividends payable	29.f	88,888	—
Other assets		7,456	29,036	Other liabilities		4,906	—
<b>Total current assets</b>		<b>6,617,193</b>	<b>4,778,535</b>	<b>Total current liabilities</b>		<b>3,071,215</b>	<b>2,682,511</b>
Trade and other receivables	9	3,023	4,048	Trade payables	13	314,864	69,122
Restricted cash	8	—	288,657	Loans and borrowings	14	10,495,234	8,526,530
Advances to suppliers	11	280,219	51,968	Lease payables	16	770,662	768,602
Recoverable taxes	17.a	219,835	489,762	Payroll and related charges		4,753	—
Derivative financial instruments	19	73,643	25,515	Derivative financial instruments	19	30,301	28,011
Deferred tax assets	20.c	401,966	523,868	Provision for contingencies	18	2,913	1,797
Related parties loans	29.d	—	337,733	<b>Total non-current liabilities</b>		<b>11,618,727</b>	<b>9,394,062</b>
Judicial deposits	18	9,692	5,961	<b>Total liabilities</b>		<b>14,689,942</b>	<b>12,076,573</b>
Property, plant and equipment	12	7,271,957	6,075,035	<b>Net parent investment</b>			
Intangible assets		61,759	50,504	Net parent investment		249,345	555,013
<b>Total non-current assets</b>		<b>8,322,094</b>	<b>7,853,051</b>	<b>Total net parent investment</b>		<b>249,345</b>	<b>555,013</b>
<b>Total assets</b>		<b>14,939,287</b>	<b>12,631,586</b>	<b>Total liabilities and net parent investment</b>		<b>14,939,287</b>	<b>12,631,586</b>

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



## Combined statements of profit or loss

Nine and three-month periods ended December 31, 2025 and 2024

(In thousands of Reals)

	Note	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
			(Reviewed)		(Reviewed)
Net revenue	22	9,833,643	7,625,532	3,639,871	2,909,356
Cost of goods sold	23	(6,016,458)	(4,840,479)	(2,206,999)	(1,874,775)
<b>Gross profit</b>		<b>3,817,185</b>	<b>2,785,053</b>	<b>1,432,872</b>	<b>1,034,581</b>
<b>Operational expenses</b>					
Selling expenses	24	(1,326,254)	(1,003,343)	(459,222)	(350,498)
Expected credit losses	9	(1,118)	(529)	(406)	72
Administrative and general expenses	25	(223,344)	(219,346)	(73,646)	(78,173)
Other income	26	205,236	202,779	56,114	89,339
Other expenses	26	(114,246)	(94,908)	(19,356)	(34,365)
<b>Profit before net finance expenses and taxes</b>		<b>2,357,459</b>	<b>1,669,706</b>	<b>936,356</b>	<b>660,956</b>
Finance income	27	373,809	752,710	120,029	291,416
Finance expenses	27	(1,610,086)	(1,524,582)	(493,986)	(445,663)
Foreign exchange rate variations, net	27	108,044	(544,306)	(153,601)	(364,062)
<b>Net finance expenses</b>		<b>(1,128,233)</b>	<b>(1,316,178)</b>	<b>(527,558)</b>	<b>(518,309)</b>
<b>Profit before income and social contribution taxes</b>		<b>1,229,226</b>	<b>353,528</b>	<b>408,798</b>	<b>142,647</b>
Current income and social contribution taxes	20	(165,991)	(116,239)	(13,904)	(2,228)
Deferred income and social contribution taxes	20	(121,902)	155,682	(45,625)	81,762
Tax incentives on income tax	20	123,031	82,511	2,825	(1,989)
<b>Net profit of the period</b>		<b>1,064,364</b>	<b>475,482</b>	<b>352,094</b>	<b>220,192</b>

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



## Combined statements of comprehensive income

Nine and three-month periods ended December 31, 2025 and 2024

(In thousand of Reais)

	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
			(Reviewed)	(Reviewed)
<b>Net profit for the period</b>	<b>1,064,364</b>	<b>475,482</b>	<b>352,094</b>	<b>220,192</b>
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Unrealized results of cash flow hedge	—	(111,749)	—	(78,987)
Deferred income and social contribution taxes	—	37,995	—	26,856
Cumulative translation adjustment - CTA	(3,785)	27,484	467	15,541
Reclassification to profit or loss of foreign currency translation effects - CTA	—	—	—	9,935
<b>Total comprehensive income</b>	<b>1,060,579</b>	<b>429,212</b>	<b>352,561</b>	<b>193,537</b>

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



## Combined statements of changes in net parent investment

Nine-month periods ended December 31, 2025 and 2024

(In thousand of Reais)

	Net parent investment
<b>Balance as of March 31, 2025</b>	<b>555,013</b>
Net profit of the period	1,064,364
Distribution of dividends	(439,444)
Distribution of interim dividends	(926,804)
<b>Other comprehensive income</b>	<b>(3,785)</b>
Cumulative translation adjustment of foreign operations	(3,785)
<b>Balance as of December 31, 2025</b>	<b>249,344</b>
<b>Balance as of March 31, 2024</b>	<b>(334,632)</b>
Net profit of the period	475,482
<b>Other comprehensive income</b>	<b>(46,270)</b>
Unrealized results of cash flow hedge and recognized in net parent investment	(73,754)
Cumulative translation adjustment of foreign operations	27,484
<b>Balance as of December 31, 2024 (Reviewed)</b>	<b>94,580</b>

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



## Combined statements of cash flows

### Nine-month periods ended December 31, 2025 and 2024

(In thousands of Reais)

	Note	12/31/2025	12/31/2024
			(Reviewed)
<b>Cash flow from operating activities</b>			
<b>Net profit for the period</b>		<b>1,064,364</b>	<b>475,482</b>
<b>Adjustment for:</b>			
Depreciation and amortization		280,437	221,778
Income from financial investments and restricted cash	27	—	(50,273)
Current and deferred income tax and social contribution	20.c	164,862	(121,954)
Foreign exchange rate (gains) or losses	27	(108,046)	544,306
Adjustment to fair value derivatives	19	95,209	(237,901)
Adjustment to present value		143,833	104,731
Interest and amortization of transaction cost		1,029,806	1,288,339
Interest with loans to related parties		(8,643)	(104,194)
Expected credit losses	9	1,118	529
Provision for contingencies	18	1,116	3,395
Result on the sale of assets		7,861	(28,054)
<b>Changes in:</b>			
Trade and other receivables		183,367	(190,270)
Inventories		(1,236,724)	(847,866)
Recoverable taxes		(297,078)	(377,263)
Prepaid expenses		(52,245)	(47,488)
Judicial deposits	18	(3,730)	(209)
Other assets		19,981	(25,082)
Advances to suppliers	11	(428,350)	(26,518)
Trade payables		(459,421)	(925,590)
Advances from customers	15	24,086	(147,964)
Payroll and related charges		1,864	20,371
Taxes and contributions payable	17.b	(69,762)	(1,294)
Other liabilities		4,905	—
<b>Cash generated from (used in) operating activities</b>		<b>358,810</b>	<b>(472,989)</b>
Interest payment on loans and borrowings	14	(798,311)	(755,906)
Interest payment on suppliers and other financial obligations		(114,580)	(48,529)
Receipt of interest on loans granted		56,624	—
Interest redeemed from restricted cash		—	134,810
Interest paid on lease	16	(93,555)	—
Tax and contribution recovery		—	48,028
<b>Net cash used in operating activities</b>		<b>(591,012)</b>	<b>(1,094,586)</b>



**Combined statements of cash flows**  
**Nine-month periods ended December 31, 2025 and 2024**

(In thousands of Reais)

**Cash flow from investing activities**

Acquisition of property, plant and equipment and intangible assets	30	(840,670)	(413,115)
Proceeds from loans with related parties		274,189	—
Purchases of financial investments and restricted cash	8	(125,377)	(843,425)
Redemptions of financial investments and restricted cash	8	186,260	1,329,825
<b>Net cash (used in) generated from investing activities</b>		<b>(505,598)</b>	<b>73,285</b>

**Cash flow from financing activities**

Loans and borrowings received, net of transaction costs	14	4,561,803	418,025
Payments of principal loans and borrowings	14	(2,252,353)	(1,381,544)
Dividends paid	29.f	(1,277,360)	—
Leases paid	16	(118,892)	(35,628)
Derivative financial instruments paid		(36,356)	(69,146)
<b>Net cash generated from (used in) financing activities</b>		<b>876,842</b>	<b>(1,068,293)</b>

Foreign currency translation variation effect on cash and cash equivalents		(49,677)	197,185
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<b>Decrease in cash and cash equivalents</b>		<b>(269,445)</b>	<b>(1,892,409)</b>
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Cash and cash equivalents at the beginning of the period	7	1,960,853	3,328,233
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<b>Cash and cash equivalents at the end of the period</b>	<b>7</b>	<b>1,691,408</b>	<b>1,435,824</b>
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The notes are an integral part of these combined interim financial statements.



## Combined statements of added value

Nine-month periods ended December 31, 2025 and 2024

(In thousands of Reais)

	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024 (Reviewed)
Revenue from contracts with customers	10,277,182	8,048,435
Other revenue	196,491	174,725
Revenue related to the construction of own assets	665,354	172,924
Expected credit losses	(1,118)	(529)
<b>Revenue</b>	<b>11,137,909</b>	<b>8,395,555</b>
<b>Inputs purchased from third parties</b>	<b>(7,733,879)</b>	<b>(5,753,337)</b>
Costs of products, goods and services sold	(5,670,125)	(4,527,705)
Materials, energy, third party services and others	(2,056,059)	(1,253,686)
Loss/recovery of asset values	(7,695)	28,054
<b>Gross added value</b>	<b>3,404,030</b>	<b>2,642,218</b>
<b>Depreciation and amortization</b>	<b>(280,437)</b>	<b>(221,778)</b>
<b>Net added value produced</b>	<b>3,123,593</b>	<b>2,420,440</b>
<b>Added value received in transfer</b>	<b>795,109</b>	<b>866,581</b>
Finance income	795,109	866,581
<b>Total added value to distribute</b>	<b>3,918,702</b>	<b>3,287,021</b>
<b>Distribution of added value</b>	<b>3,918,702</b>	<b>3,287,021</b>
<b>Employee</b>	<b>270,625</b>	<b>254,440</b>
Direct remuneration	206,547	197,705
Benefits	53,301	47,160
Service Guarantee Fund	10,777	9,575
<b>Taxes, fees and contributions</b>	<b>660,371</b>	<b>374,340</b>
Federal taxes	587,120	174,521
State taxes	73,251	199,819
<b>Remuneration of third-party capital</b>	<b>1,923,342</b>	<b>2,182,759</b>
Interest	1,075,218	1,118,673
Other	848,124	1,064,086
<b>Remuneration of net parent investment</b>	<b>1,064,364</b>	<b>475,482</b>
Dividends distributed	926,804	—
Net profit (loss) of the period	137,560	475,482

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

## Notes to the combined interim financial statements

### 1. Operations

The combined interim financial statements of FS ("FS") include the following entities 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/n° - 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/n° - Senator Atílio Fontana Industrial District, Lucas do Rio Verde - Mato Grosso State, Brazil.

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

During the nine-month period ended December 31, 2025, the following companies were incorporated:

- FSBio Fueling Sustainability LLC, a limited liability company incorporated on December 18, 2025, a wholly-owned subsidiary of FS S.A., with no paid-in share capital, headquartered in Dubai Mainland, United Arab Emirates, with the purpose of operating in the commercialization and international trading of ethanol and animal nutrition products.
- FS Fueling Sustainability PTE. LTD., a company incorporated on October 30, 2025, a wholly-owned subsidiary of FS S.A., with no paid-in share capital, headquartered in the Downtown Core, Republic of Singapore, with the purpose of operating in the commercialization and international trading of ethanol and animal nutrition products.
- FS ECE Ltda., a limited liability company incorporated on April 1, 2025, structured as a joint venture, in which FS S.A. holds a 99% ownership interest and FS Ltda. holds a 1% ownership interest, with unanimous consent of the shareholders required for decisions regarding the relevant activities of FS ECE Ltda., headquartered in Lucas do Rio Verde, State of Mato Grosso, Brazil, with the purpose of acting as the ethanol commercialization and logistics/transportation arm in the domestic market.

As of December 31, 2025, the aforementioned companies had not yet commenced operations, had no paid-in share capital and had no assets, liabilities or financial transactions and, therefore, did not impact the combined interim financial statements for the period.

### 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 combined interim financial statements were prepared in accordance with Brazilian accounting practices (BR GAAP), including Technical Pronouncement CPC 21 (R1) – Interim Financial Statements, and in compliance with the measurement principles of IAS 34 – Interim Financial Report, issued by the International Accounting Standards Board (IASB).

The issuance of the combined interim financial statements was authorized by the Management on February 18, 2026.

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

### a. Basis of combination and reasons for combining entity

FS 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 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 entities considered in the combination had operated as a single entity or as an indication of profit (loss) from transactions with these entities for any period in the future.

The 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 entities as of December 31, 2025.

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

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

- Intercompany balances and transactions, and any unrealized income or expenses derived from intercompany transactions between combined entities are eliminated in the preparation of the 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 December 31, 2025 and March 31, 2025 and the net profit (loss) for the period ended December 31, 2025 and December 31, 2024, on a stand alone basis, without elimination of transactions between the parties, are presented below:

Balance as of December 31, 2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net parent investment	Net profit (loss) for nine-month period ended December 31, 2025
FS Ltda.	4,309,166	6,311,153	1,779,263	8,178,778	662,278	882,918
FS S.A.	1,964,489	4,180,521	1,166,058	2,927,265	2,051,687	382,661
FS ECE	656,691	358,688	709,840	267,121	38,418	46,168
FS Luxembourg S.a.r.l.	345,161	4,397,499	46,240	4,645,300	51,120	(35,180)
Eliminations	(658,314)	(6,925,767)	(630,186)	(4,399,737)	(2,554,158)	(212,203)
<b>Combined</b>	<b>6,617,193</b>	<b>8,322,094</b>	<b>3,071,215</b>	<b>11,618,727</b>	<b>249,345</b>	<b>1,064,364</b>

Balance as of March 31, 2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net parent investment	Net profit (loss) for nine-month period ended December 31, 2024
FS Ltda.	2,184,767	6,002,739	1,987,638	5,184,592	1,015,276	464,838
FS S.A.	2,566,704	3,769,519	720,695	3,728,741	1,886,787	105,832
FS ECE	169,565	173,579	213,302	137,592	(7,750)	(11,946)
FS Luxembourg S.a.r.l.	146,140	3,455,757	25,112	3,486,624	90,161	(62,210)
Eliminations	(288,641)	(5,548,543)	(264,236)	(3,143,487)	(2,429,461)	(21,032)
<b>Combined</b>	<b>4,778,535</b>	<b>7,853,051</b>	<b>2,682,511</b>	<b>9,394,062</b>	<b>555,013</b>	<b>475,482</b>

### 3. Functional and presentation currency

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

### 4. Use of estimates and judgments

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

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

#### (i) Judgments

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

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

**(ii) Uncertainties about assumptions and estimates**

Information on uncertainties related to assumptions and estimates that have a significant risk of resulting in a material adjustment in the period ended December 31, 2025 are included in the following notes:

- Note 9 – Recognition of allowance for expected credit losses;
- Note 18 – Provision for contingent liabilities;
- Notes 9 and 13 – Adjustment to present value of trade receivable and trade payables;
- Note 19 – Derivative financial instruments: determination of fair values;
- Note 20 – Uncertainty regarding the treatment of income taxes; and
- Note 20.c – Recognition of deferred taxable assets: availability of taxable profit against which temporary deductible differences and taxable losses can be used.

**Fair value measurement**

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

FS established a control structure related to fair value measurement.

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

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

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

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

**5. New accounting standards and amendments**

The new accounting standards and amendments effective for annual reporting periods beginning on January 01, 2025 (April 01, 2025 in the case of FS), did not have a material impact on these combined interim financial statements.

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

**5.1 New standards and amendments issued but not yet effective**

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

## 6. Material accounting policies

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

### 6.1. Foreign currency

#### Foreign currency transactions

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

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

### 6.2. Revenue

FS has different contracts with customers as further described below.

#### *Ethanol*

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

### **Animal nutrition**

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

### **Energy**

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

### **Marketing**

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

## **6.3. Employee benefits**

### **i. Short-term employee benefits**

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

## **6.4. Government grants and assistance**

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

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

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

## ii. SUDAM (Amazon Development Superintendence)

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

## 6.5. Finance income and expenses

Finance income and expenses of FS comprise the following:

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

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

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

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

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

## 6.6. Income tax and social contribution

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

**i. Current income tax and social contribution expense**

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

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

**ii. Deferred income tax and social contribution expense**

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

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

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

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

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

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

**6.7. Inventories**

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

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

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

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



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

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

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

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

**ii. Subsequent costs**

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

**iii. Depreciation**

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

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

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

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

**6.9. Intangible Assets**

**i. Other intangible assets**

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

**ii. Subsequent expenses**

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

### iii. Amortization

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

Estimated useful life is as follows:

Description	Useful live
Software	5 years

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

## 6.10. Financial instruments

### i. Initial recognition and measurement

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

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

### ii. Subsequent classification and measurement

#### *Financial Instruments*

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

Financial assets are not subsequently reclassified to initial recognition, unless FS changes the business model for the management of financial assets, and in this case all the affected financial assets are reclassified on the first day of the subsequent period after the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at fair value through profit or loss:

- It is maintained within a business model whose goal is to maintain financial assets to receive contractual cash flows; and
- The contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as measured at fair value through profit or loss:

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

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

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

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

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

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

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

*Financial assets - Subsequent measurement and gains and losses*

### **Financial assets at fair value through profit or loss**

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

### **Financial assets at amortized cost**

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statements of profit or loss. Any gain or loss in the derecognition is recognized in statements of profit or loss.

### **Instruments of debt at fair value through other comprehensive income**

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

*Financial liabilities - classification, subsequent measurement and gains and losses*

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

**iii. Derecognition***Financial assets*

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

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

*Financial liabilities*

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

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

**iv. Offsetting**

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

**v. Derivative financial instruments**

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

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

## 6.11. Cash and cash equivalents

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

## 6.12. Impairment

### *Financial instruments and contractual assets*

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

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

FS considers a financial asset impaired when:

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

### *Credit impaired financial assets*

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

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

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

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

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

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

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

### *Write off*

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

### *Non-financial assets*

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

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

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

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

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

## **6.13. Provisions**

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

## **6.14. Leases**

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

### **As a lessee**

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

FS recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in the dismantle and remove the underlying asset, restore the site which it is located or to restore the underlying asset on the condition required by terms and conditions of the leases, less any lease incentives received.

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

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

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

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

- fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee, in according to residual value guarantee; and
- the exercise price of the purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for termination of the lease, if the lease term reflects the lessee exercising the option to terminate the lease.

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

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

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

FS arrived at its discount rates based on its incremental borrowing costs. The table below shows the rates applied, vis-à-vis the contract terms. Below are the details for the period ended December 31, 2025:



Contracts by term and discount rate	
Contracted terms	Annual average rate
1	14.42%
2	14.21%
3	14.57%
4	13.48%
5	14.32%
6	9.00%
7	9.00%
8	9.00%
9	12.92%
10	12.03%
12	12.45%

*Short-term leases and leases of low-value*

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

**6.15. Information by segment**

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

**7. Cash and cash equivalents**

	12/31/2025	03/31/2025
Bank deposits and cash	68,373	91,111
Financial investments in bank deposits certificates ("CDB")	1,623,035	1,869,742
<b>Total</b>	<b>1,691,408</b>	<b>1,960,853</b>

Short-term financial investments refer to certificate of bank deposits ('CDB') which are instruments offered by banks and have individually negotiated rates, linked to the Interbank Deposit Certificate ('CDI'). For the period ended December 31, 2025, the average annual return on these investments was 14.98% (14.15% for the year ended March 31, 2025) These instruments are available for immediate redemption.

As of December 31, 2025, the balance of cash and cash equivalents held in US dollars ("USD") amounts to USD 7,156 or R\$ 39,375 (USD 12,368 or R\$ 71,021 as of March 31, 2025).

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

## 8. Restricted cash

	12/31/2025	03/31/2025
Investments collateralizing loans	514,901	568,805
<b>Total</b>	<b>514,901</b>	<b>568,805</b>
Current	514,901	280,148
Non-current	—	288,657

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

For the period ended December 31, 2025 the average annual return on these investments was 14.98% (14.15% for the year ended March 31, 2025).

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

## 9. Trade and other receivables

	Note	12/31/2025	03/31/2025
Trade receivables		340,178	441,725
Trade receivables - Related parties	29.c	10,378	3,096
<b>Subtotal</b>		<b>350,556</b>	<b>444,821</b>
(-) Allowance for expected credit losses		(2,654)	(1,536)
<b>Total</b>		<b>347,902</b>	<b>443,285</b>
Current		344,879	439,237
Non-current		3,023	4,048

### Allowance for expected credit losses

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

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

## Notes to the combined interim financial statements

(In thousand of Reais)



	12/31/2025	03/31/2025
<b>Not overdue</b>		
Up to 30 days	205,078	280,818
31 to 60 days	12,251	46,487
61 to 90 days	62,132	31,143
More than 90 days	37,522	79,905
<b>Subtotal</b>	<b>316,983</b>	<b>438,353</b>
<b>Overdue</b>		
Up to 30 days	29,038	5,617
31 to 60 days	2,025	165
61 to 90 days	651	156
91 to 180 days	1,859	530
<b>Subtotal</b>	<b>33,573</b>	<b>6,468</b>
<b>Total</b>	<b>350,556</b>	<b>444,821</b>

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

<b>Balance as of March 31, 2025</b>	<b>(1,536)</b>
Allowance for expected credit losses	(1,118)
<b>Balance as of December 31, 2025</b>	<b>(2,654)</b>
<b>Balance as of March 31, 2024</b>	<b>(345)</b>
Allowance for expected credit losses	(529)
<b>Balance as of December 31, 2024</b>	<b>(874)</b>

As of December 31, 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 19.

## 10. Inventories

Cost is determined by the weighted average costing method.

	12/31/2025	03/31/2025
Inventories held by third party	696,211	134,255
Raw material	1,222,517	572,677
Finished goods	78,610	115,608
Production inputs	122,610	74,860
Consumption material	134,492	121,775
Work-in-process inventory	4	31,136
Corn inventory for marketing activities	9,030	—
CBIOs (i)	1,038	—
<b>Total</b>	<b>2,264,512</b>	<b>1,050,311</b>

(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 December 31, 2025 and March 31, 2025, the inventories of grain corn pledged as collateral totaled:

	12/31/2025	03/31/2025
Amount pledged (R\$)	1,049,391	453,796

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

	12/31/2025	03/31/2025
Raw material - Corn	610,462	15,283
Finished goods - Ethanol	80,762	118,365
Finished goods - DDC	4,987	607
<b>Total</b>	<b>696,211</b>	<b>134,255</b>

## 11. Advances to suppliers

	Note	12/31/2025	03/31/2025
Advances to suppliers of inventories		235,950	107,826
Advances to related parties	29	339,512	50,382
Advances to other suppliers		38,344	28,951
<b>Total</b>		<b>613,806</b>	<b>187,159</b>
Current		333,587	135,191
Non-current		280,219	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.

## Notes to the combined interim financial statements

(In thousand of Reais)



### 12. Property, plant and equipment

Cost of acquisition	03/31/2025	Additions	Disposals	Transfers (*)	12/31/2025	03/31/2024	Additions	Disposals	Transfers (**)	12/31/2024
										(Reviewed)
Land	191,268	27,358	—	—	218,626	184,193	40,900	—	(33,825)	191,268
Buildings	1,403,082	248,904	(4,858)	58,281	1,705,409	1,282,910	58	—	119,456	1,402,424
Machinery and equipment	2,729,582	1,765	(702)	84,299	2,814,944	2,410,139	4,505	(830)	302,325	2,716,139
Furniture and computers	46,508	801	(134)	391	47,566	33,945	2,385	(1,438)	10,683	45,575
Vehicles	1,951	—	—	(309)	1,642	2,710	23	(137)	(307)	2,289
Installations	1,146,558	443	(14,820)	159,304	1,291,485	976,907	1,221	(3,837)	167,667	1,141,958
Construction in progress	594,412	1,079,592	(155)	(306,340)	1,367,509	843,326	248,386	(4,672)	(559,179)	527,861
Right of use	937,634	228,070	(117,662)	—	1,048,042	456,952	241,868	(32,922)	(3,462)	662,436
<b>Total</b>	<b>7,050,995</b>	<b>1,586,933</b>	<b>(138,331)</b>	<b>(4,374)</b>	<b>8,495,223</b>	<b>6,191,082</b>	<b>539,346</b>	<b>(43,836)</b>	<b>3,358</b>	<b>6,689,950</b>
<b>Depreciation</b>										
Buildings	(110,782)	(23,399)	257	1,142	(132,782)	(81,549)	(16,227)	—	(5,343)	(103,119)
Machinery and equipment	(491,325)	(110,696)	292	29,251	(572,478)	(362,567)	(93,843)	52	1,164	(455,194)
Furniture and computers	(18,033)	(4,106)	28	1,844	(20,267)	(12,717)	(3,733)	189	(457)	(16,718)
Vehicles	(1,069)	(262)	—	245	(1,086)	(1,288)	(317)	137	151	(1,317)
Airplane	—	662	—	—	662	—	—	—	—	—
Installations	(237,126)	(52,649)	1,922	(32,482)	(320,335)	(166,774)	(58,404)	383	4,655	(220,140)
Right of use	(117,625)	(80,487)	21,132	—	(176,980)	(76,355)	(52,915)	16,432	3,462	(109,376)
<b>Total</b>	<b>(975,960)</b>	<b>(270,937)</b>	<b>23,631</b>	<b>—</b>	<b>(1,223,266)</b>	<b>(701,250)</b>	<b>(225,439)</b>	<b>17,193</b>	<b>3,632</b>	<b>(905,864)</b>
<b>Net</b>	<b>6,075,035</b>	<b>1,315,996</b>	<b>(114,700)</b>	<b>(4,374)</b>	<b>7,271,957</b>	<b>5,489,832</b>	<b>313,907</b>	<b>(26,643)</b>	<b>6,990</b>	<b>5,784,086</b>

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

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



### Construction in progress

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

FS currently has three main initiatives under development:

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

### Impairment

FS at the end of each reporting 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 December 31, 2025 and March 31, 2025.

### Capitalization of borrowing costs

For the period ended December 31, 2025, net capitalized borrowing costs amounted to R\$ 10,928, related to interest. The average capitalization rate was 9.2% per year. For the year ended March 31, 2025 no borrowing costs were capitalized.

### Collateral

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

### 13. Trade payables

	12/31/2025	03/31/2025
Raw material payables	912,506	1,437,268
Property, plant and equipment payables	632,286	118,026
Other payables	117,508	26,421
<b>Total</b>	<b>1,662,300</b>	<b>1,581,715</b>
Current	1,347,436	1,512,593
Non-current	314,864	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 December 31, 2025, are R\$ 158,057 (R\$ 20,937 as of March 31, 2025). See note 29.

## Reverse Factoring

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

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

	12/31/2025	03/31/2025
Trade payables	914,549	515,477
Reverse factoring	747,751	1,066,238
<b>Total</b>	<b>1,662,300</b>	<b>1,581,715</b>

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

### Non-cash changes

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

Payments to the bank are included within operating cash flows because they remain part of FS normal operating cycle and their primary nature continues to be operational, payments for the purchase of goods and services. Bank payments to suppliers amounting to R\$ 747,751 are considered non-cash transactions.

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

## 14. Loans and borrowings

	Interest rates p.y.	Currency	12/31/2025	03/31/2025
Loans and borrowings from third parties	6.5% to 8.75%	USD	5,740,573	4,134,901
Loans and borrowings from third parties	CDI + 0.31%	R\$	6,418,236	5,611,597
<b>Total loans and borrowings</b>			<b>12,158,809</b>	<b>9,746,498</b>
(-) Transaction cost			(439,365)	(416,349)
<b>Total</b>			<b>11,719,444</b>	<b>9,330,149</b>
Current			1,224,210	803,619
Non-current			10,495,234	8,526,530

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

### a. Terms and debt amortization schedule

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



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

The loans and borrowing have the following maturities:

December 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	12,158,809	1,311,994	909,898	819,018	1,994,286	7,123,613

March 31, 2025	Book Value	Until 12 months	1 to 2 years	2 to 3 years	3 to 4 years	Above 4 years
Loans and borrowings	9,746,498	901,092	498,364	615,197	781,722	6,950,123

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

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

<b>Balance as of March 31, 2025</b>	<b>9,330,149</b>
<b>Items that affect cash flow</b>	<b>1,511,139</b>
Loans and borrowings received	4,661,063
Payments of principal	(2,252,353)
Interest payment	(798,311)
Transaction cost	(99,260)
<b>Items that do not affect cash flow</b>	<b>878,156</b>
Provision for interest	960,638
Foreign exchange rate gains (*)	(107,918)
Transaction cost (amortization)	69,168
Foreign currency translation effect (**)	(54,660)
<b>Balance as of December 31, 2025</b>	<b>11,719,444</b>
<b>Balance as of March 31, 2024</b>	<b>9,990,915</b>
<b>Items that affect cash flow</b>	<b>(1,719,425)</b>
Loans and borrowings received	422,306
Payments of principal	(1,381,544)
Interest payment	(755,906)
Transaction cost	(4,281)
<b>Items that do not affect cash flow</b>	<b>1,805,013</b>
Provision for interest	946,421
Foreign exchange rate losses (*)	534,328
Transaction cost (amortization)	84,205
Foreign currency translation effect (**)	240,059
<b>Balance as of December 31, 2024 (Reviewed)</b>	<b>10,076,503</b>

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

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



### c. Restrictive clauses ("covenants")

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

The restrictive clauses of financial covenants referring to loans and borrowings are in compliance by FS as of December 31, 2025.

### 15. Advances from customers

Advances from customers represent amount received from customers for the sales of products which have not yet met the criteria to be recognized as net revenue as of the end of the period. These advances are shown as a liability on the statement of financial position with a balance of R\$ 90,665 as of December 31, 2025 (R\$ 66,579 as of March 31, 2025).

As of December 31, 2025, FS had R\$ 770 in advances from customers with related parties (R\$ 28 as of March 31, 2025).

### 16. Lease payables

	Warehouse	Wagons	Other (i)	Total
<b>Balance as of March 31, 2025</b>	<b>534,668</b>	<b>297,235</b>	<b>75,026</b>	<b>906,929</b>
Addition	29,635	289,293	—	318,928
Contractual adjustment	12,591	—	5,254	17,845
(-) Adjustment to present value	(1,713)	(106,990)	—	(108,703)
Derecognition	(107,923)	—	—	(107,923)
Amortization adjustment to present value	47,180	36,164	6,956	90,300
Principal payment	(57,664)	(49,008)	(12,220)	(118,892)
Interest payment	(46,780)	(39,819)	(6,956)	(93,555)
<b>Balance as of December 31, 2025</b>	<b>409,994</b>	<b>426,875</b>	<b>68,060</b>	<b>904,929</b>
Current				134,267
Non current				770,662

	Warehouse	Wagons	Other (i)	Total
<b>Balance as of March 31, 2024</b>	<b>235,743</b>	<b>116,290</b>	<b>31,804</b>	<b>383,837</b>
Addition	352,800	—	56,431	409,231
Contractual adjustment	5,082	—	80	5,162
(-) Adjustment to present value	(157,062)	—	(15,464)	(172,526)
Derecognition	—	—	(17,637)	(17,637)
Amortization adjustment to present value	39,412	9,516	4,128	53,056
Payment	(20,055)	(1,424)	(14,149)	(35,628)
<b>Balance as of December 31, 2024 (Reviewed)</b>	<b>455,920</b>	<b>124,382</b>	<b>45,193</b>	<b>625,495</b>
Current				55,955
Non current				569,540

The balance of lease payables with related parties as of December 31, 2025 was R\$ 697,094 (R\$ 694,375 as of March 31, 2025), see note 29.



## Right of use

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

	Warehouse	Wagons	Other (i)	Total
<b>Balance as of March 31, 2025</b>	<b>482,027</b>	<b>266,374</b>	<b>71,608</b>	<b>820,009</b>
Addition	27,922	182,303	—	210,225
Disposals	(96,530)	—	—	(96,530)
Contractual adjustment	12,591	—	5,254	17,845
Depreciation	(31,649)	(33,038)	(15,800)	(80,487)
<b>Balance as of December 31, 2025</b>	<b>394,361</b>	<b>415,639</b>	<b>61,062</b>	<b>871,062</b>

	Warehouse	Wagons	Other (i)	Total
<b>Balance as of March 31, 2024</b>	<b>234,334</b>	<b>114,621</b>	<b>31,642</b>	<b>380,597</b>
Addition	195,738	—	40,968	236,706
Contractual adjustment	5,082	—	80	5,162
Disposals	—	—	(16,490)	(16,490)
Depreciation	(32,168)	(9,464)	(11,283)	(52,915)
<b>Balance as of December 31, 2024 (Reviewed)</b>	<b>402,986</b>	<b>105,157</b>	<b>44,917</b>	<b>553,060</b>

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

## 17. Taxes and contributions

### a. Recoverable taxes

	12/31/2025	03/31/2025
PIS and COFINS	959,794	839,416
ICMS	283,818	67,585
IRRF	69,194	111,802
Other taxes and contributions	14,817	13,867
<b>Total</b>	<b>1,327,623</b>	<b>1,032,670</b>
Current	1,107,788	542,908
Non-current	219,835	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 December 31, 2025, FS received R\$121,879 from the tax authorities, relating to the refund of PIS and COFINS credits.

## b. Taxes and contributions payable

	12/31/2025	03/31/2025
ICMS	6,703	340
Retained tax of third parties (*)	7,672	3,526
ISS	3,548	1,681
PIS and Cofins	3,452	3,071
Other taxes	1,052	1,931
<b>Total</b>	<b>22,427</b>	<b>10,549</b>

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

## 18. Contingent liabilities and judicial deposits

As of December 31, 2025, FS had contingent liabilities whose cash outflow is considered probable in the amount of R\$ 2,913 (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 December 31, 2025, and March 31, 2025, FS had contingencies assessed as possible risk by legal advisors and Management in the amount of R\$ 79,325 and R\$ 100,561, respectively, for which no provision was recorded:

	12/31/2025	03/31/2025
Civil	68	76
Labor	499	90
Tax	78,758	100,395
<b>Total</b>	<b>79,325</b>	<b>100,561</b>

### Civil

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

### Labor

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

### Tax

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

The main lawsuits include:

- FS is disputing a notice of violation for R\$47,178 issued by the Mato Grosso State Finance Department, which alleges failure to collect ICMS as a differential in tax rates (DIFAL) on acquisition of goods intended for use, consumption, or permanent assets, from January 2019 to December 2022.



- FS is disputing a notice of violation for R\$10,220, resulting from a Notice of Violation (NAI) issued by the same Department, related to the deferral of ICMS-DIFAL and the Industrial and Commercial Development Program (PRODEIC).
- FS is challenging a tax assessment notice for R\$11,663 issued by the Brazilian Federal Revenue Service, referring to the demand for IRPJ tax credits for alleged undue offsetting of operating losses for the 2022 calendar year.
- FS is challenging a tax assessment notice for R\$697 related to other tax proceedings.

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

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\$ 9,692 (R\$ 5,961 as of March 31, 2025).

## 19. Financial instruments

### a. Accounting classification and fair values

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

	Note	Fair value through profit or loss		Amortized Cost		Other liabilities		Total		Fair value Level 2	
		12/31/2025	03/31/2025	12/31/2025	03/31/2025	12/31/2025	03/31/2025	12/31/2025	03/31/2025	12/31/2025	03/31/2025
<b>Financial assets measured at fair value</b>											
Financial investments in bank deposits certificates ("CDB")	7	1,623,035	1,869,742	—	—	—	—	1,623,035	1,869,742	1,623,035	1,869,742
Derivative financial instruments	19	195,017	209,978	—	—	—	—	195,017	209,978	195,017	209,978
<b>Total</b>		<b>1,818,052</b>	<b>2,079,720</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,818,052</b>	<b>2,079,720</b>	<b>1,818,052</b>	<b>2,079,720</b>
<b>Financial assets not measured at fair value</b>											
Bank deposits and cash	7	—	—	68,373	91,111	—	—	68,373	91,111	—	—
Restricted cash	8	—	—	514,901	568,805	—	—	514,901	568,805	—	—
Related parties loans	29.c	—	—	—	337,733	—	—	—	337,733	—	—
Trade and other receivables	9	—	—	347,902	443,285	—	—	347,902	443,285	—	—
Other assets		—	—	7,456	29,036	—	—	7,456	29,036	—	—
Judicial deposits	18	—	—	9,692	5,961	—	—	9,692	5,961	—	—
<b>Total</b>		<b>—</b>	<b>—</b>	<b>948,324</b>	<b>1,475,931</b>	<b>—</b>	<b>—</b>	<b>948,324</b>	<b>1,475,931</b>	<b>—</b>	<b>—</b>
<b>Financial liabilities measured at fair value</b>											
Derivative financial instruments	19	93,063	62,309	—	—	—	—	93,063	62,309	93,063	62,309
<b>Total</b>		<b>93,063</b>	<b>62,309</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>93,063</b>	<b>62,309</b>	<b>93,063</b>	<b>62,309</b>
<b>Financial liabilities not measured at fair value</b>											
Trade payables	13	—	—	—	—	1,662,300	1,581,715	1,662,300	1,581,715	—	—
Loans and borrowings (*)	14	—	—	—	—	12,158,809	9,746,498	12,158,809	9,746,498	—	—
Dividends payable		—	—	—	—	88,888	—	88,888	—	—	—
Lease payables	16	—	—	904,929	906,929	—	—	904,929	906,929	—	—
Other liabilities		—	—	4,906	—	—	—	4,906	—	—	—
<b>Total</b>		<b>—</b>	<b>—</b>	<b>909,835</b>	<b>906,929</b>	<b>13,909,997</b>	<b>11,328,213</b>	<b>14,819,832</b>	<b>12,235,142</b>	<b>—</b>	<b>—</b>

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

**b. Measurement of fair value**

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

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

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

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

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

*Fair value hierarchy*

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

- Level 1: prices quoted (without adjustments) in active markets for identical assets and liabilities;
- Level 2: other techniques for which all data that have significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques that use data that have a significant effect on fair value that are not based on observable market data.

There were no transfers between levels during the period ended December 31, 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	12/31/2025	03/31/2025
Cash and cash equivalents	7	1,691,408	1,960,853
Restricted cash	8	514,901	568,805
Trade and other receivables	9	347,902	443,285
Related parties loans	29.c	—	337,733
Derivative financial instruments	19	195,017	209,978
Judicial deposits	18	9,692	5,961
Other assets		7,456	29,036
<b>Total</b>		<b>2,766,376</b>	<b>3,555,651</b>

#### *Cash and cash equivalents and restricted cash*

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

#### *Derivatives*

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

#### *Trade and other receivables*

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

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

- Market information (external credit rating agencies and network with other entities of the sector);
- Financial analysis of on financial statements ; and
- 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	12/31/2025	03/31/2025
Trade payables	13	1,662,300	1,581,715
Loans and borrowings (*)	14	12,158,809	9,746,498
Lease payables	16	904,929	906,929
Dividends payable		88,888	—
Other liabilities		4,906	—
Derivative financial instruments	19	93,063	62,309
<b>Total</b>		<b>14,912,895</b>	<b>12,297,451</b>
Current		2,950,253	2,488,837
Non-current		11,962,642	9,392,265

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

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

December 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	1,662,300	1,705,683	1,390,819	314,864	—	—	—
Loans and borrowings (*)	12,158,809	24,513,630	2,312,120	3,820,850	2,088,033	3,761,419	12,531,208
Lease payables	904,929	1,375,771	213,611	192,807	183,485	174,810	611,058
Derivative financial instruments	93,063	93,063	62,762	30,301	—	—	—
<b>Total</b>	<b>14,819,101</b>	<b>27,688,147</b>	<b>3,979,312</b>	<b>4,358,822</b>	<b>2,271,518</b>	<b>3,936,229</b>	<b>13,142,266</b>

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

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

## Price risk

Price risk arises from the potential fluctuation in market prices of ethanol and energy traded by FS. These price fluctuations may cause changes in FS' sales revenue. To mitigate this risk, FS monitors the market regularly seeking to anticipate price movements. The table below shows the positions of derivative financial instruments to hedge commodity price risk outstanding as of December 31, 2025:

Derivatives	Purchased/ Sold	Market	Contract	Maturity	Currency	Notional	Fair value as of 12/31/2025
Forward contract	Sold	B3	Ethanol	10/30/2026	BRL	33,540	(3,776)
Forward contract	Purchased	B3	Ethanol	08/31/2026	BRL	37,140	4,912
Forward contract	Purchased	BBCE	Energy	12/31/2026	BRL	29,152	25,583
Forward contract	Purchased	BBCE	Energy	12/31/2027	BRL	14,541	15,364
Forward contract	Purchased	BBCE	Energy	12/31/2028	BRL	5,812	2,310
Forward contract	Sold	BBCE	Energy	12/31/2027	BRL	10,663	(10,726)
Forward contract	Sold	BBCE	Energy	12/31/2045	BRL	237,037	66,984
Forward contract	Sold	BBCE	Energy	12/31/2026	BRL	27,440	(19,513)
Forward contract	Sold	BBCE	Energy	12/31/2028	BRL	1,932	(290)
Forward contract	Sold	BBCE	Energy	12/31/2045	BRL	12,468	1,742
<b>Total derivative financial instrument</b>							<b>82,590</b>

### Sensitivity analysis – commodity price risk

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

In the sensitivity analysis of commodity derivatives related to ethanol and energy, external references in the market for pricing these products are used, such as the price of corn as of December 31, 2025, traded on the B3 (Brazilian Stock Exchange), as well as the energy price in effect as of December 31, 2025, traded on the BBCE (Brazilian Energy Trading Exchange), considering the closing price of the assets on that base date. Scenarios were defined as a reference for calculating the potential impact of price variations, assuming all other variables remain constant. Based on this criterion, the following scenarios were established to assess price risk exposure: in the probable scenario (level 1), it is assumed there is no significant impact on the results of open positions; the moderate scenario, corresponding to a 25% variation (level 2), represents more 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 ethanol and energy prices.

## Notes to the combined interim financial statements

(In thousand of Reais)



Instruments on December 31, 2025	Contract	Value	Probable (Level 1) In Reais	Appreciation (R\$)		Depreciation (R\$)		
				(Level 2) 25%	(Level 3) 50%	(Level 2) 25%	(Level 3) 50%	
<b>Financial assets</b>								
Forward contract	Ethanol	(8,910)	(5,137)	(11,908)	(18,680)	1,635	8,407	
Forward contract	Energy	30,240	4,904	27,887	50,869	(18,078)	(41,061)	
<b>Financial liabilities</b>								
Forward contract	Ethanol	(24,630)	(5,304)	(24,023)	(42,742)	13,415	32,133	
Forward contract	Energy	6,900	4,014	9,258	14,502	(1,230)	(6,474)	
<b>Total</b>			<b>(1,523)</b>	<b>1,214</b>	<b>3,949</b>	<b>(4,258)</b>	<b>(6,995)</b>	
<b>Impact on statements of profit or loss and on net parent investment</b>					<b>2,735</b>	<b>5,472</b>	<b>(2,735)</b>	<b>(5,472)</b>

### 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	12/31/2025		03/31/2025	
		R\$	USD	R\$	USD
Cash and cash equivalents	7	39,375	7,156	71,021	12,368
Related parties loans	29.c	—	—	337,733	58,816
Derivative financial instruments	19	438,701	79,729	2,118,791	368,986
<b>Total financial assets</b>		<b>478,076</b>	<b>86,885</b>	<b>2,527,545</b>	<b>440,170</b>
<b>Financial liabilities</b>					
Loans and borrowings from third parties (*)	14	(5,740,573)	(1,043,285)	(4,134,901)	(720,090)
Derivative financial instruments	19	(2,015,078)	(366,218)	(835,105)	(145,433)
<b>Total financial liabilities</b>		<b>(7,755,651)</b>	<b>(1,409,503)</b>	<b>(4,970,006)</b>	<b>(865,523)</b>
<b>Net exposure</b>		<b>(7,277,575)</b>	<b>(1,322,618)</b>	<b>(2,442,461)</b>	<b>(425,353)</b>

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

### Cash flow sensitivity analysis – foreign exchange risk

In order to assess the impact of exchange rate fluctuations on its 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 December 31, 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 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.

## Notes to the combined interim financial statements

(In thousand of Reais)



Instruments in December 31, 2025	Currency	Value	Exchange rate	Probable	Appreciation (R\$)		Depreciation (R\$)	
				(Level 1)	(Level 2)	(Level 3)	(Level 2)	(Level 3)
				In reais	25%	50%	25%	50%
<b>Financial assets</b>								
Cash and cash equivalents	USD	7,156	5.5024	39,375	49,219	59,063	29,531	19,688
Derivative financial instruments	USD	79,729	5.5024	438,701	548,376	658,051	329,026	219,350
<b>Financial liabilities</b>								
Loans and borrowings from third parties (*)	USD	(1,043,285)	5.5024	(5,740,573)	(7,175,716)	(8,610,860)	(4,305,430)	(2,870,287)
Derivative financial instruments	USD	(366,218)	5.5024	(2,015,078)	(2,518,847)	(3,022,617)	(1,511,308)	(1,007,539)
<b>Total</b>				<b>(7,277,575)</b>	<b>(9,096,969)</b>	<b>(10,916,363)</b>	<b>(5,458,181)</b>	<b>(3,638,788)</b>
<b>Impact on statements of profit or loss and on net parent investment</b>					<b>(1,819,394)</b>	<b>(3,638,788)</b>	<b>1,819,394</b>	<b>3,638,788</b>

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

Reference: the information PTAX (exchange rate calculated during the day for Central Bank of Brazil) was extracted from the BACEN basis (Central Bank of Brazil), considering the last business day of December 31, 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 December 31, 2025, the profile of FS' financial instruments remunerated by variable interest is:

Financial instruments	Note	12/31/2025	03/31/2025
Financial investments in bank deposit certificates ("CDB")	7	1,623,035	1,869,742
Restricted cash	8	514,901	568,805
Derivative financial instruments	19	1,813	147,025
Loans and borrowings from third parties (*)	14	(6,418,236)	(5,611,597)
<b>Total</b>		<b>(4,278,487)</b>	<b>(3,026,025)</b>

(\*) 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 December 31, 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.

## Notes to the combined interim financial statements

(In thousand of Reais)



Financial instruments	Exposure at 12/31/2025	Risk	Probable		Appreciation (R\$)		Depreciation (R\$)	
			(Level 1)		(Level 2)	(Level 3)	(Level 2)	(Level 3)
Financial assets and liabilities			%	Value	25%	50%	25%	50%
Financial investments in bank deposit certificates ("CDB")	1,623,035	CDI	14.90	241,832	302,290	362,748	181,374	120,916
Restricted cash	514,901	CDI	14.90	76,720	95,900	115,080	57,540	38,360
Loans and borrowings from third parties (*)	(6,418,236)	CDI	14.90	(956,317)	(1,195,396)	(1,434,476)	(717,238)	(478,159)
Derivative financial instruments	195,017	CDI	14.90	29,058	36,323	43,587	21,794	14,529
<b>Total</b>				<b>(608,707)</b>	<b>(760,883)</b>	<b>(913,061)</b>	<b>(456,530)</b>	<b>(304,354)</b>
<b>Impact on statement of profit or loss and on net parent investment</b>					<b>(152,176)</b>	<b>(304,354)</b>	<b>152,176</b>	<b>304,353</b>

(\*) The amount presented does not include transaction costs, Reference: CDI information was obtained from the CETIP (clearinghouse for the custody and financial settlement of securities), considering the last business day of December, 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 1,043,285 (R\$ 5,740,573) as of December 31, 2025, and USD 720.090 (R\$ 4.134.901) as of March 31, 2025.

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

## Notes to the combined interim financial statements

(In thousand of Reais)



Type	Index	Acquisition Date	Expiration date	Days remaining until maturity	Currency	Notional	Fair value at 12/31/2025
Future	Ethanol	02/21/2025	09/30/2026	273	BRL	108,975	5,584
Future	Ethanol	05/21/2025	03/03/2026	62	USD	1,032	159
Future	Soy	12/31/2025	05/14/2026	134	USD	915	74
NDF	FX	01/10/2025	03/31/2027	455	BRL	28,996	15,676
NDF	Ethanol	12/03/2025	06/26/2026	177	BRL	1,725	9,815
NDF	Corn	09/11/2025	09/15/2026	258	BRL	120,507	7,871
NDF	Ethanol	10/21/2025	12/24/2026	358	BRL	7,077	2,089
Option	Soy	01/14/2025	05/14/2027	499	USD	60,602	10,216
Option	Corn	11/28/2025	09/15/2026	258	BRL	55,238	2,374
Option	Soy oil	01/14/2025	06/26/2026	177	USD	17,180	2,279
Swap	IPCAxCDI	07/30/2025	06/19/2026	170	BRL	140,000	1,813
Term contract	Energy	09/27/2024	02/21/2030	1,513	BRL	324,229	99,226
Term contract	Corn	07/31/2025	08/30/2026	242	BRL	25,206	26,651
Term contract	Corn	09/08/2025	01/31/2026	31	BRL	49,089	11,190
<b>Total derivative financial instruments assets</b>							<b>195,017</b>
Current							121,374
Non- current							73,643

Type	Index	Acquisition Date	Expiration date	Days remaining until maturity	Currency	Notional	Fair value at 12/31/2025
Future	Ethanol	01/02/2025	10/30/2026	303	BRL	86,533	4,448
Future	Ethanol	07/07/2025	02/03/2026	34	USD	335	119
Future	Soy	12/10/2025	07/14/2026	195	USD	95	9
NDF	FX	10/10/2025	03/31/2027	455	BRL	136,477	4,786
NDF	Soy	12/10/2025	06/26/2026	177	USD	995	25
Option	Soy	01/14/2025	05/14/2027	499	USD	96,684	13,011
Option	FX	07/30/2025	06/19/2026	170	USD	116,667	5,033
Option	Corn	11/28/2025	09/15/2026	258	BRL	111,115	2,903
Option	Soy oil	01/14/2025	06/26/2026	177	USD	40,477	2,501
Swap	IPCA x CDI	02/03/2023	02/15/2029	1,142	BRL	300,000	29,330
Term contract	Energy	12/20/2023	12/30/2032	2,556	BRL		17,771
Term contract	Corn	09/06/2025	11/26/2026	330	BRL	14,500	8,620
Term contract	Corn	07/18/2025	08/30/2026	242	BRL	4,650	4,507
<b>Total derivative financial instruments liabilities</b>							<b>93,063</b>
Current							62,762
Non- current							30,301

## Notes to the combined interim financial statements

(In thousand of Reais)



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

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

### Gain (losses) from derivative financial instruments

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

	Note	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
			(Reviewed)		(Reviewed)
Gain with derivative operations	27	49,195	408,839	49,195	202,071
Losses with derivative operations	27	(211,751)	(112,659)	(29,156)	11,371
Gain with derivative operations (resale corn and energy)	23	68,316	9,518	6,097	3,729
<b>Total</b>		<b>(94,240)</b>	<b>305,698</b>	<b>26,136</b>	<b>217,171</b>



**20. Income taxes and social contribution**

**a. Recoverable taxes and contributions**

The income tax and social contribution recoverable balance as of December 31, 2025 and March 31, 2025, is R\$ 104,799 and R\$ 82,037, respectively.

**b. Income tax payable**

	<b>12/31/2025</b>	<b>03/31/2025</b>
Income tax payable (IRPJ)	7,620	6,201
Income tax payable (CSLL)	3,727	23,149
<b>Total</b>	<b>11,347</b>	<b>29,350</b>

## Notes to the combined interim financial statements

(In thousand of Reais)



### 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	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024
(Reviewed)								
<b>Deferred income tax and social contribution</b>								
Allowance for expected credit losses	903	522	—	—	—	—	381	178
Bonus provision	14,075	15,760	—	—	—	—	(1,685)	4,979
Trade payables provision	8,858	23,019	—	—	—	—	(14,161)	9,967
Capitalized loans and borrowings interest	—	—	(36,769)	(47,475)	—	—	10,706	14,828
Transaction costs of loans and borrowings	—	—	(71,304)	(87,865)	—	—	16,561	18,373
Fair value of derivative financial instruments	31,391	26,166	(59,522)	(74,531)	—	(37,995)	20,234	(127,829)
Right of use	307,676	308,356	—	—	—	—	(680)	82,165
Lease payables	—	—	(296,160)	(278,803)	—	—	(17,357)	(58,637)
Adjustment to present value	15,974	16,943	(7,339)	(7,733)	—	—	(575)	6,258
Adjustment to fair value - biological assets	—	—	—	—	—	—	—	(3,294)
Tax losses carryforwards	840,022	853,284	—	—	—	—	(13,262)	200,161
Tax depreciation adjustment	—	—	(479,125)	(429,069)	—	—	(50,056)	(45,860)
Unrealized results (**)	196,353	186,748	—	—	—	—	9,605	47,930
Others	6,937	62,281	(70,004)	(43,735)	—	—	(81,613)	6,463
<b>Subtotal</b>	<b>1,422,189</b>	<b>1,493,079</b>	<b>(1,020,223)</b>	<b>(969,211)</b>	<b>—</b>	<b>(37,995)</b>	<b>(121,902)</b>	<b>155,682</b>
Offsetting (*)	(1,020,223)	(969,211)	1,020,223	969,211	—	—	—	—
<b>Total</b>	<b>401,966</b>	<b>523,868</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(37,995)</b>	<b>(121,902)</b>	<b>155,682</b>

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

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



d. Effective rate reconciliation

	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
		(Reviewed)		(Reviewed)
<b>Effective rate reconciliation</b>				
Profit before income and social contribution taxes	1,229,226	353,528	408,798	142,647
Nominal rate	34 %	34 %	34 %	34 %
<b>Tax expense at nominal rate</b>	<b>(417,937)</b>	<b>(120,201)</b>	<b>(138,992)</b>	<b>(48,500)</b>
<b>Adjustment of income tax and social contribution</b>				
Permanent exclusion - tax incentive - PRODEIC	151,392	100,432	52,207	35,235
Permanent exclusion - tax incentive - SUDAM	123,031	82,511	2,825	(1,989)
Carbon credit (CBIOs)	35,964	41,882	4,091	16,355
Tax incentive – (PAT)	30	1,556	6	—
Others	(57,342)	15,774	23,159	76,444
<b>(Income tax and social contribution) Tax (expense)/ benefit</b>	<b>(164,862)</b>	<b>121,954</b>	<b>(56,704)</b>	<b>77,545</b>
<b>Reconciliation with values presented in the profit or loss statement</b>				
Current income and social contribution taxes	(165,991)	(116,239)	(13,904)	(2,228)
Deferred income and social contribution taxes	(121,902)	155,682	(45,625)	81,762
<b>Income tax and social contribution</b>	<b>(287,893)</b>	<b>39,443</b>	<b>(59,529)</b>	<b>79,534</b>
Tax incentives on income tax	123,031	82,511	2,825	(1,989)
<b>Income tax and social contribution in the period</b>	<b>(164,862)</b>	<b>121,954</b>	<b>(56,704)</b>	<b>77,545</b>
Effective rate	13.4 %	(34.5)%	13.9 %	(54.4)%

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.

21. 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 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 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 12/31/2025	04/01/2024 to 12/31/2024	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
	(Reviewed)		(Reviewed)	
Anhydrous	3,647,182	2,469,248	1,564,266	968,068
Hydrous	1,796,113	2,010,344	501,934	684,260
<b>Net revenue from ethanol segment</b>	<b>5,443,295</b>	<b>4,479,592</b>	<b>2,066,200</b>	<b>1,652,328</b>
High protein	538,344	500,755	171,946	178,989
High fiber	289,931	247,647	98,694	85,173
Wet cake	186,402	163,852	60,222	55,485
Corn oil	424,265	282,336	151,992	104,749
<b>Net revenue from animal nutrition segment</b>	<b>1,438,942</b>	<b>1,194,590</b>	<b>482,854</b>	<b>424,396</b>
Energy	11,834	16,826	3,562	5,901
Steam	4,275	3,097	1,780	817
<b>Net revenue from energy segment</b>	<b>16,109</b>	<b>19,923</b>	<b>5,342</b>	<b>6,718</b>
<b>Net revenue from reportable segments of industrial activities (A)</b>	<b>6,898,346</b>	<b>5,694,105</b>	<b>2,554,396</b>	<b>2,083,442</b>
Corn	623,624	422,688	278,675	132,924
Ethanol	1,015,709	535,391	360,358	350,752
Energy	56,921	22,979	19,218	9,558
<b>Net revenue from reportable marketing segment and activity (B)</b>	<b>1,696,254</b>	<b>981,058</b>	<b>658,251</b>	<b>493,234</b>
<b>Net revenue from reportable segment (A+B)</b>	<b>8,594,600</b>	<b>6,675,163</b>	<b>3,212,647</b>	<b>2,576,676</b>
Freight on sales (C) (1)	1,239,043	950,369	427,224	332,680
<b>Net revenue increased by freight on sales</b>	<b>9,833,643</b>	<b>7,625,532</b>	<b>3,639,871</b>	<b>2,909,356</b>
Cost of goods sold (Industrial) (D)	(4,460,316)	(3,899,240)	(1,583,908)	(1,384,489)
Cost of goods sold (Marketing) (E)	(1,556,142)	(941,239)	(623,091)	(490,286)
<b>Cost of goods sold</b>	<b>(6,016,458)</b>	<b>(4,840,479)</b>	<b>(2,206,999)</b>	<b>(1,874,775)</b>
Gross profit (Industrial) (A+D)	2,438,030	1,794,865	970,488	698,953
Gross profit (Marketing) (B+E)	140,112	39,819	35,160	2,948
Freight on sales (reclassification) (C) (1)	1,239,043	950,369	427,224	332,680
<b>Gross profit</b>	<b>3,817,185</b>	<b>2,785,053</b>	<b>1,432,872</b>	<b>1,034,581</b>
Expenses (2)	(220,683)	(164,978)	(69,292)	(40,945)
Freight on sales (C) (1)	(1,239,043)	(950,369)	(427,224)	(332,680)
<b>Total expenses</b>	<b>(1,459,726)</b>	<b>(1,115,347)</b>	<b>(496,516)</b>	<b>(373,625)</b>
Net finance expenses	(1,128,233)	(1,316,178)	(527,558)	(518,309)
<b>Profit before income and social contribution taxes</b>	<b>1,229,226</b>	<b>353,528</b>	<b>408,798</b>	<b>142,647</b>

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

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



Geographically, net revenues are presented as follows:

	<b>04/01/2025 to 12/31/2025</b>	<b>04/01/2024 to 12/31/2024</b>	<b>10/01/2025 to 12/31/2025</b>	<b>10/01/2024 to 12/31/2024</b>
		(Reviewed)		(Reviewed)
Brazil	9,026,169	6,980,345	3,438,148	2,658,569
Asia	65,221	23,405	20,434	17,562
Europe	80,618	64,740	23,607	5,877
North America	110,875	4,954	30,517	1,847
Specific export (i)	550,760	552,088	127,165	225,501
<b>Net revenue</b>	<b>9,833,643</b>	<b>7,625,532</b>	<b>3,639,871</b>	<b>2,909,356</b>

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

For the period ended December 31, 2025, FS had customers that represented over than 10% of its net revenue. The main five customers account for 54.4% of net revenue, of which the two largest with percentages of 24.9% and 12.8% (56.8% of net revenue, of which the two largest with percentages of 28.5% and 16.6% for the period ended December 31, 2024).



## 22. Net revenue

	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
		(Reviewed)		(Reviewed)
<b>Domestic market</b>				
Ethanol	6,084,177	4,958,117	2,275,002	1,863,262
DDG	1,169,339	1,096,713	381,990	372,688
Corn oil	378,933	262,072	139,930	74,704
Energy	11,834	16,826	3,562	5,901
Corn marketing	314,288	62,570	239,145	(28,007)
Energy marketing	56,921	22,979	19,218	9,558
Ethanol marketing	1,086,595	557,970	377,520	359,645
Others	4,275	3,098	1,781	818
<b>Total domestic market</b>	<b>9,106,362</b>	<b>6,980,345</b>	<b>3,438,148</b>	<b>2,658,569</b>
<b>Foreign market</b>				
Ethanol	30,151	67,550	30,151	6
DDG	65,752	25,936	20,800	18,082
Corn oil	84,355	52,409	23,908	42,612
Corn marketing	547,023	499,097	126,864	190,087
Ethanol marketing	—	195	—	—
<b>Total foreign market</b>	<b>727,281</b>	<b>645,187</b>	<b>201,723</b>	<b>250,787</b>
<b>Net revenue</b>	<b>9,833,643</b>	<b>7,625,532</b>	<b>3,639,871</b>	<b>2,909,356</b>

	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
		(Reviewed)		(Reviewed)
<b>Gross revenue</b>	10,383,713	8,154,336	3,784,757	3,093,880
<b>Deductions</b>				
Sales tax	(443,539)	(422,903)	(118,392)	(164,809)
Return of sales and other deductions	(106,531)	(105,901)	(26,494)	(19,715)
<b>Net revenue</b>	<b>9,833,643</b>	<b>7,625,532</b>	<b>3,639,871</b>	<b>2,909,356</b>



### 23. 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 12/31/2025	04/01/2024 to 12/31/2024	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
	(Reviewed)		(Reviewed)	
Corn	(3,296,919)	(2,875,023)	(1,169,096)	(1,011,705)
Biomass	(411,797)	(343,602)	(140,852)	(123,201)
Depreciation and amortization	(234,573)	(209,661)	(83,554)	(75,004)
Labor	(111,760)	(103,113)	(38,284)	(36,735)
Production	(97,591)	(98,106)	(34,101)	(36,763)
Chemicals products	(183,733)	(94,265)	(68,928)	(32,266)
Maintenance	(86,610)	(72,266)	(30,165)	(24,663)
Enzymes	(7,098)	(71,463)	—	(27,383)
Lab	(5,615)	(6,188)	(2,175)	(2,538)
Others	(24,620)	(25,553)	(16,753)	(14,231)
<b>Cost of goods sold - production inputs</b>	<b>(4,460,316)</b>	<b>(3,899,240)</b>	<b>(1,583,908)</b>	<b>(1,384,489)</b>
Ethanol marketing	(1,010,042)	(538,775)	(358,742)	(355,968)
Corn marketing	(557,387)	(382,450)	(250,782)	(125,037)
Energy marketing	(57,029)	(29,532)	(19,664)	(13,010)
Gain on derivatives (energy)	81,454	—	4,018	—
Gain (loss) on derivatives (corn)	(13,138)	9,518	2,079	3,729
<b>Cost of goods resold</b>	<b>(1,556,142)</b>	<b>(941,239)</b>	<b>(623,091)</b>	<b>(490,286)</b>
<b>Total</b>	<b>(6,016,458)</b>	<b>(4,840,479)</b>	<b>(2,206,999)</b>	<b>(1,874,775)</b>

### 24. Selling expenses

Selling expenses are presented as follows:

	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
	(Reviewed)		(Reviewed)	
Expenses with freight on sales	(1,239,043)	(950,369)	(427,224)	(332,680)
Personnel expenses	(48,420)	(39,560)	(17,698)	(13,712)
Depreciation and amortization expenses	(27,458)	(2,377)	(10,553)	(948)
Expenses with contracted services	(2,899)	(3,082)	(660)	(1,115)
Travel expenses	(2,103)	(2,109)	(679)	(797)
Other selling expenses	(6,331)	(5,846)	(2,408)	(1,246)
<b>Total</b>	<b>(1,326,254)</b>	<b>(1,003,343)</b>	<b>(459,222)</b>	<b>(350,498)</b>

## 25. Administrative and general expenses

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

	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
	(Reviewed)		(Reviewed)	
Personnel expenses	(110,445)	(111,767)	(31,414)	(36,995)
Expenses with contracted services	(60,512)	(59,810)	(23,085)	(24,786)
Depreciation and amortization expenses	(18,406)	(9,740)	(6,482)	(3,248)
Travel expenses	(4,868)	(8,224)	(1,557)	(3,274)
Expenses with taxes and fees	(1,835)	(7,041)	(449)	(2,180)
Office expenses	(9,047)	(1,462)	(3,484)	(402)
Other expenses	(18,231)	(21,302)	(7,175)	(7,288)
<b>Total</b>	<b>(223,344)</b>	<b>(219,346)</b>	<b>(73,646)</b>	<b>(78,173)</b>

## 26. Other results

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

	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
	(Reviewed)		(Reviewed)	
Carbon credit (CBIOS)	82,851	110,143	18,288	43,233
Gain on the sale of assets and rights	8,745	28,054	8,745	27,871
Gain from extemporaneous credit (*)	85,925	19,429	23,111	6,667
Gain from claims and sales of scrap metal	2,234	15,135	2,234	196
Bonification	797	—	797	—
Performance transaction	—	9,084	—	6,173
Other	24,684	20,934	2,939	5,199
<b>Other income</b>	<b>205,236</b>	<b>202,779</b>	<b>56,114</b>	<b>89,339</b>
Bonification and donations	(926)	(4,907)	(245)	(3,861)
Tax reversals (**)	(40,825)	(73,391)	(4,012)	(27,781)
Disposals in inventory	(3,338)	(856)	(146)	(1,813)
Loss on the sale of assets and rights	(16,440)	—	(3,152)	—
Loss from claims and sales of scrap metal	(5,888)	—	(1,692)	—
Performance transaction	(6,263)	—	—	—
Other	(40,566)	(15,754)	(10,109)	(910)
<b>Other expenses</b>	<b>(114,246)</b>	<b>(94,908)</b>	<b>(19,356)</b>	<b>(34,365)</b>
<b>Other results</b>	<b>90,990</b>	<b>107,871</b>	<b>36,758</b>	<b>54,974</b>

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

(\*\*) Balance presented refers to reversal of tax credits, with no expectation of realization. Of the amount of reversal of tax credits recorded in the period, the most significant refers to ICMS, in the amount of R\$ 40,825, of which R\$ 20,162 refers to FS Ltda. and R\$ 8,311 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.



## 27. Net financial income (expenses)

	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
		(Reviewed)		(Reviewed)
<b>Financial income</b>				
Interest related to financial investments	205,608	246,922	44,675	57,092
Interest income	71,616	33,173	11,726	10,212
Adjustment to present value - trade receivables	40,214	59,960	11,035	19,839
Gain with derivative operations	49,195	408,839	49,195	202,071
Discounts obtained	7,176	3,816	3,398	2,202
<b>Total financial income</b>	<b>373,809</b>	<b>752,710</b>	<b>120,029</b>	<b>291,416</b>
<b>Financial expenses</b>				
Interest expense on loans and borrowings	(960,638)	(944,118)	(322,149)	(313,746)
Reverse factoring interest	(67,617)	(122,095)	(25,554)	(39,834)
Interest expense on loans with related parties	—	(2,303)	—	(2,303)
Adjustment to present value - trade payables	(93,747)	(108,005)	(25,390)	(30,638)
Adjustment to present value - lease payables	(90,300)	(53,056)	(28,841)	(18,240)
Interest on advance receivables	(46,963)	(50,157)	(14,122)	(18,270)
Bank fees	(121,653)	(105,360)	(45,150)	(40,968)
Financial taxes	(2,864)	(544)	(194)	(537)
Losses with derivative operations	(211,751)	(112,659)	(29,156)	11,371
Other finance expenses	(14,553)	(26,285)	(3,430)	7,502
<b>Total financial expenses</b>	<b>(1,610,086)</b>	<b>(1,524,582)</b>	<b>(493,986)</b>	<b>(445,663)</b>
<b>Foreign exchange rate variation</b>				
Income foreign exchange rate variation	421,300	113,871	48,583	1,002
Expense foreign exchange rate variation	(313,256)	(658,177)	(202,184)	(365,064)
<b>Total foreign exchange rate variation</b>	<b>108,044</b>	<b>(544,306)</b>	<b>(153,601)</b>	<b>(364,062)</b>
<b>Net finance expenses</b>	<b>(1,128,233)</b>	<b>(1,316,178)</b>	<b>(527,558)</b>	<b>(518,309)</b>

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



## 28. Commitments

FS has the following commitments established on December 31, 2025:

Sale				
Product	Unit	Quantity	Unit price or contract price	Term
Ethanol (*)	m <sup>3</sup>	997,339	current market prices	March, 2026
Steam	Tons	48,302	R\$ 146.56	April, 2026
DDG	Tons	2,205,470	R\$ 618.34	June, 2027
Oil	Tons	71,123	R\$ 5,387.00	March, 2027

Purchase				
Product	Unit	Quantity	Unit price or contract price	Term
Corn	Tons	3,504,178	R\$ 46.63 per bag	November, 2026
Corn marketing	Tons	128,053	R\$ 48.91 per bag	September, 2026
Soy marketing	Tons	16,650	R\$ 119.45 per bag	November, 2026
Eucalyptus	Stere meter	9,892	R\$ 51.97	October, 2027
Purchase of equipment and services		—	R\$ 625,196	December, 2026

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

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

## 29. Related parties

### a. Ultimate parent

For the period ended December 31, 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 December 31, 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 12/31/2025	04/01/2024 to 12/31/2024	10/01/2025 to 12/31/2025	10/01/2024 to 12/31/2024
		(Reviewed)		(Reviewed)
Short term benefit	13,755	13,681	4,649	5,101

## Notes to the 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	
		12/31/2025	03/31/2025	12/31/2025	03/31/2025	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Trade and other receivables	9	4,631	—	5,747	3,096	—	—	10,378	3,096
Related parties loans		—	—	—	59,280	—	281,314	—	340,594
Advances to suppliers (i)	11	206,270	203	100,228	11,277	33,014	38,902	339,512	50,382
<b>Total assets</b>		<b>210,901</b>	<b>203</b>	<b>105,975</b>	<b>73,653</b>	<b>33,014</b>	<b>320,216</b>	<b>349,890</b>	<b>394,072</b>
Trade payables (ii)	13	11,221	4,782	146,836	16,155	—	—	158,057	20,937
Lease payables (iii)	16	697,094	694,375	—	—	—	—	697,094	694,375
Advances from customers	15	—	—	770	28	—	—	770	28
Dividends payables		—	—	17,381	—	29,894	—	47,275	—
<b>Total liabilities</b>		<b>708,315</b>	<b>699,157</b>	<b>164,987</b>	<b>16,183</b>	<b>29,894</b>	<b>—</b>	<b>903,196</b>	<b>715,340</b>

(i) The total amount involved, R\$ 206,269 refers to advances for biomass purchases from Florestal.

(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 12/31/2025	04/01/2024 to 12/31/2024	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024
	(Reviewed)		(Reviewed)		(Reviewed)	
Cost Sharing (*)	1,173	314	—	—	1,173	314
Ethanol anhydrous	—	10,769	—	—	—	10,769
Ethanol hydrous	—	69,744	2,250	3,517	2,250	73,261
Biomass	51	35	—	—	51	35
Corn	1,325	17,078	35	—	1,360	17,078
Corn marketing	1,053	—	—	—	1,053	—
Corn oil	560	23	—	11,550	560	11,573
DDG FS High fiber	122	75	1,910	1,332	2,032	1,407
DDG FS Wet cake	25	44	10,183	6,293	10,208	6,337
DDG FS High protein	110	43,715	1,674	1,411	1,784	45,126
Steam	—	—	—	1,485	—	1,485
Others	10,182	10,245	125	136	10,307	10,381
<b>Total</b>	<b>14,601</b>	<b>152,042</b>	<b>16,177</b>	<b>25,724</b>	<b>30,778</b>	<b>177,766</b>

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

## Notes to the 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 12/31/2025	04/01/2024 to 12/31/2024	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024
	(Reviewed)		(Reviewed)		(Reviewed)	
Ethanol anhydrous	—	(4,509)	—	—	—	(4,509)
Ethanol hydrous	—	(58,908)	—	—	—	(58,908)
Corn	—	—	(392,591)	(389,846)	(392,591)	(389,846)
Corn marketing	—	—	(55,427)	—	(55,427)	—
Warehouse leasing	—	—	(5,645)	(6,272)	(5,645)	(6,272)
Biomass	(74,347)	(76,077)	—	—	(74,347)	(76,077)
High fiber	—	—	(32)	—	(32)	—
Others	(3,365)	(14,674)	(11,062)	(157)	—	(14,831)
<b>Total</b>	<b>(77,712)</b>	<b>(154,168)</b>	<b>(464,757)</b>	<b>(396,275)</b>	<b>(528,042)</b>	<b>(550,443)</b>

The financial expenses between the related parties are listed below:

Financial revenue and expenses	Other related parties		Directed and indirected – quotaholders and shareholders		Total	
	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024
	(Reviewed)		(Reviewed)		(Reviewed)	
Interest related to financial investments	—	—	8,643	19,018	8,643	19,018
Adjustment to present value - lease payables	(62,911)	(17,684)	—	—	(62,911)	(17,684)
<b>Total</b>	<b>(62,911)</b>	<b>(17,684)</b>	<b>8,643</b>	<b>19,018</b>	<b>(54,268)</b>	<b>1,334</b>

### e. Guarantees provided to related parties

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

	12/31/2025	03/31/2025
FS Florestal S.A.	373,905	394,443
FS Infraestrutura S.A.	307,615	609,428
FS Grãos S.A.	210,613	186,147
Other related parties	275,120	—
<b>Total</b>	<b>1,167,253</b>	<b>1,190,018</b>

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

On July 28, 2025, FS Infraestrutura fully settled a loan agreement with a financial institution, for which FS had maintained restricted cash as collateral. Upon settlement of the obligation, R\$ 240.899 previously classified as restricted cash was released.

### f. Dividends

For the period ended December 31, 2025, FS Ltda. and FS S.A. carried out the distribution of dividends and retained earnings as shown below:

	Dividends Payable	Dividends Paid	Total Declared
FS Ltda	42,179	1,192,336	1,234,515
FS S.A.	46,709	85,024	131,733
<b>Combined</b>	<b>88,888</b>	<b>1,277,360</b>	<b>1,366,248</b>
Distribution of dividends			439,444
Distribution of interim dividends			926,804

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

For the period ended December 31, 2025 and 2024, property, plant and equipment were acquired at a total net cash outflow of R\$ 840,670 and R\$ 413,115, respectively.

	04/01/2025 to 12/31/2025	04/01/2024 to 12/31/2024
		(Reviewed)
Acquisition of property, plant and equipment and intangible	1,593,928	773,279
Provision for interest (capitalized)	(10,928)	—
Movement of trade payables	(514,260)	(118,296)
Right of use	(228,070)	(241,868)
<b>Net acquisition of property, plant and equipment</b>	<b>840,670</b>	<b>413,115</b>



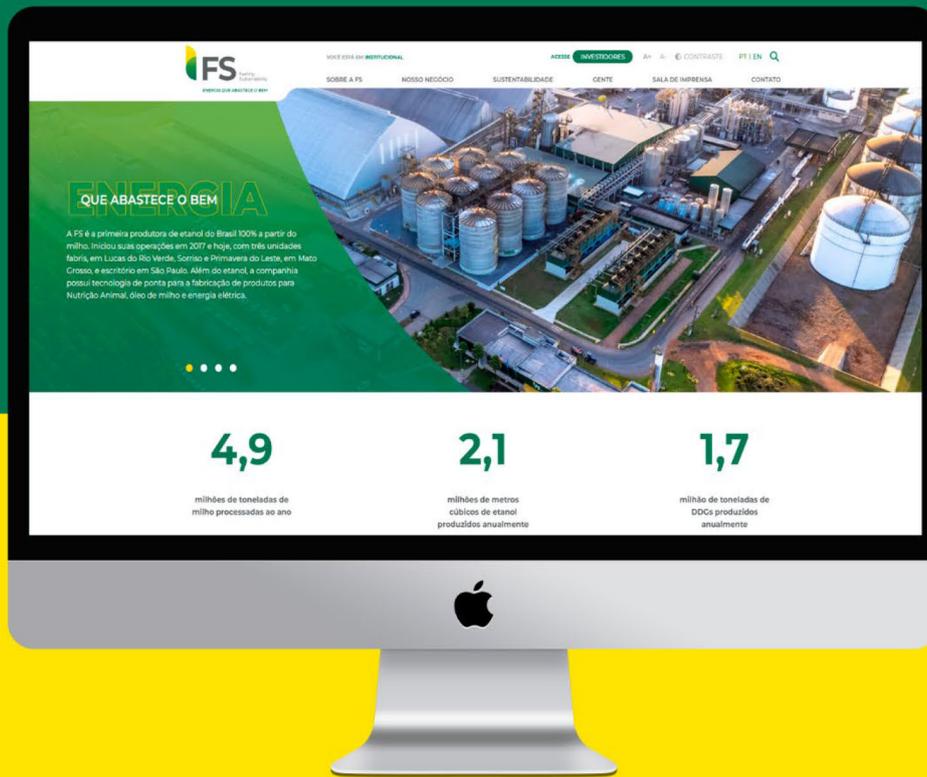
### **31. Subsequent events**

#### **FS Green Bond**

In January 2026, FS Lux issued a new Green Bond in the total amount of US\$ 500 million, maturing in 2036, with a coupon of 8.125% per annum in USD, unsecured and maintaining substantially the same terms and conditions as the FS Green Bonds maturing in 2031 and 2033. In connection with the new issuance, the Company repurchased US\$ 211.3 million of the FS Green Bond 2031, reducing the remaining outstanding balance of such notes to US\$ 138.9 million.

\* \* \*





**fsfuelingsustainability**

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**FS – Sorriso (MT)**

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**FS - Primavera do Leste**

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