COMBINED 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 March 31, 2025

Contents

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Independent auditors' report on the combined financial statements

To the Board of Directors, Quotaholders and Shareholders of

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

Lucas do Rio Verde – Mato Grosso

Opinion

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

In our opinion, the combined financial statements present fairly, in all material respects, the combined financial position of FS as of March 31, 2025, the combined performance of its operations and its combined cash flows for the year then ended, in accordance with accounting practices adopted in Brazil (BR GAAP) and International Financial Reporting Standards – Accounting Standards as issued by International Accounting Standards Board (IFRS - Accounting Standards).

Basis for opinion

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

Key audit matters

The key audit matters are those matters that, in our professional judgment, were of most significance in our audit of combined financial statements of the current year. These matters were addressed in the context of our audit of the combined financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of the deferred tax assets and deferred income and social contribution taxes	
See Notes nº 6 (6.6.ii) and nº 21 (b) of combined financial statements	
Key audit matter	**How our audit addressed this matter**
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. 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. Due to the uncertainties and the high degree of judgment involved in determining the assumptions used in projection of future taxable profits and the impact that any changes in assumptions and the reversal of temporary differences could have on the combined financial statements, we consider this matter to be a key audit matter.	Our procedures included, but were not limited to: – 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. – With the help of our tax specialists, we evaluated the nature and the basis of deferred tax assets – With the help of our corporate finance experts: i. We evaluated the methodology used by FS Indústria de Biocombustíveis Ltda. and FS I Indústria de Etanol S.A. to prepare the projection of future taxable profit, as well as the generally accepted practices of economic-financial assessments for accounting and tax purposes; ii. We evaluated whether the assumptions used in the projection of future taxable profits, including assumptions regarding projected fair values of corn and ethanol are based on market data, consistent with the budget approved by FS; iii. We assessed whether the data, including macroeconomic assumptions, used in the projection of future taxable profit are consistent with the date the calculation was prepared and whether they come from reliable sources; and iv. We assessed whether the mathematical calculations are correct. – We also assessed the adequacy of the related disclosures in the notes to the combined financial statements. Based on the results obtained from the procedures summarized above, we consider the measurement of the balance of deferred tax assets and the related disclosures acceptable in the context of the combined financial statements taken as a whole, for the year ended March 31,

	2025.

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

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

Other matters - Statements of added value

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

Responsibilities of Management for the combined financial statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with BR GAAP and with IFRS - Accounting Standards. These combined financial statements contain an aggregation of the financial information of the entities FS Indústria de Biocombustíveis Ltda., FS I Indústria de Etanol S.A., FS 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 financial statements that are free from material misstatement, whether caused by fraud or error.

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

Auditors' responsibilities for the audit of the combined financial statements

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

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

– Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

– Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the FS internal control.

– Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the Management.

– Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the FS ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the FS to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of combined financial statements, including disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

– We planned and performed the group audit to obtain appropriate and sufficient audit evidence regarding the financial information of the FS or business units as a basis for forming an opinion on the combined financial statements. We are responsible for the direction, supervision, and performance of the FS audit engagement and, consequently, for the audit opinion.

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

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

Cuiabá, June 09, 2025

KPMG Auditores Independentes Ltda.

CRC SP-014428/F-7

Rafael Henrique Klug

Accountant CRC 1SP246035/O-7

Combined statements of financial position

As of March 31, 2025 and March 31, 2024

(In thousand of Reais)

Assets	Note	03/31/2025	03/31/2024
Cash and cash equivalents	7	1,960,853	3,328,233
Restricted cash	8	280,148	1,246,927
Trade and other receivables	9	439,237	380,830
Inventories	10	1,050,311	1,092,861
Advances to suppliers	11	135,191	47,721
Income tax and social contribution recoverable	21	82,037	83,634
Recoverable taxes	17.a	542,908	507,993
Prepaid expenses		74,351	52,566
Derivative financial instruments	20	184,463	3,666
Other assets		29,036	1,804
Total current assets		**4,778,535**	**6,746,235**
Trade and other receivables	9	4,048	3,468
Restricted cash	8	288,657	51,188
Advances to suppliers	11	51,968	91,935
Recoverable taxes	17.a	489,762	309,020
Derivative financial instruments	20	25,515	29,372
Deferred tax assets	21	523,868	333,123
Related parties loans	30	337,733	273,564
Judicial deposits	18	5,961	5,370
Property, plant and equipment	12	6,075,035	5,489,832
Intangible assets		50,504	31,542
Total non-current assets		**7,853,051**	**6,618,414**
Total assets		**12,631,586**	**13,364,649**

Liabilities	Note	03/31/2025	03/31/2024
Trade payables	13	1,512,593	2,932,643
Loans and borrowings	14	803,619	1,031,046
Advances from customers	15	66,579	237,101
Lease payables	16	138,327	45,104
Taxes and contributions payable	17.b	10,549	8,599
Income tax and social contribution payable	21	29,350	—
Payroll and related changes		87,196	61,526
Derivative financial instruments	20	34,298	1,837
Total current liabilities		**2,682,511**	**4,317,856**
Trade payables	13	69,122	18,200
Loans and borrowings	14	8,526,530	8,959,869
Lease payables	16	768,602	338,733
Derivative financial instruments	20	28,011	63,876
Deferred tax liabilities	21	—	209
Provision for contingencies	18	1,797	538
Total non-current liabilities		**9,394,062**	**9,381,425**
Total liabilities		**12,076,573**	**13,699,281**
Net parent investment			
Net parent investment	19	555,013	(334,632)
Total net parent investment		**555,013**	**(334,632)**
Total liabilities and net parent investment		**12,631,586**	**13,364,649**

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

Combined statements of profit or loss

For the years ended March 31, 2025 and 2024

(In thousands of Reais)

	Note	03/31/2025	03/31/2024
Net revenue	23	10,688,829	8,072,050
Cost of goods sold	24	(6,799,232)	(6,258,418)
Gross profit		**3,889,597**	**1,813,632**
Operational expenses			
Selling expenses	25	(1,333,842)	(1,148,076)
Expected credit losses	9	(1,191)	(340)
Administrative and general expenses	26	(301,198)	(213,366)
Other results	27	137,096	140,124
Profit before net finance expenses and taxes		**2,390,462**	**591,974**
Finance income	28	799,930	933,965
Finance expenses	28	(2,023,014)	(2,530,953)
Foreign exchange rate variations, net	28	(316,906)	74,009
Net finance expenses		**(1,539,990)**	**(1,522,979)**
Profit (loss) before income and social contribution taxes		**850,472**	**(931,005)**
Current income and social contribution taxes	21	(218,671)	10,727
Deferred income and social contribution taxes	21	149,427	436,264
Tax incentives on income tax	21	155,593	(5,286)
Net profit (loss) for the year		**936,821**	**(489,300)**

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

Combined statements of comprehensive income

For the years ended March 31, 2025 and 2024

(In thousand of Reais)

	03/31/2025	03/31/2024
Net profit (loss) for the year	**936,821**	**(489,300)**
Items that are or may be reclassified subsequently to profit or loss		
Unrealized results of cash flow hedge	(111,749)	129,129
Deferred income and social contribution taxes	37,995	(43,904)
Cumulative translation adjustment - CTA	19,825	(1,449)
Total comprehensive income (loss)	**882,892**	**(405,524)**

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

Combined statements of changes in net parent investment

For the years ended March 31, 2025 and 2024

(In thousand of Reais)

	Note	Net parent investment
Balance at March 31, 2024		**(334,632)**
Net profit for the year		936,821
Capital increase and equity transactions		6,753
Other comprehensive income		**(53,929)**
Unrealized results of cash flow hedge and recognized in net parent investment		(111,749)
Deferred income and social contribution taxes		37,995
Cumulative translation adjustment of foreign operations		19,825
Balance at March 31, 2025		**555,013**
Balance at March 31, 2023		**736,756**
Loss for the year		(489,301)
Capital increase		46
Distribution of dividends	19	(665,909)
Other comprehensive income		**83,776**
Unrealized results of cash flow hedge and recognized in net parent investment		129,129
Deferred income and social contribution taxes		(43,904)
Cumulative translation adjustment of foreign operations		(1,449)
Balance at March 31, 2024		**(334,632)**

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

Combined statements of cash flows

For the years ended March 31, 2025 and 2024

(In thousands of Reais)

	Note	03/31/2025	03/31/2024
Cash flow from operating activities			
Net profit (loss) for the year		936,821	(489,300)
Adjustment for:			
Depreciation and amortization		308,538	254,218
Income from financial investments and restricted cash	28	(126,332)	(598,046)
Current and deferred income tax and social contribution	21	(86,349)	(441,705)
Foreign exchange rate (gains) or losses	28	316,906	(192,996)
Adjustment to fair value derivatives	20	(80,382)	307,533
Adjustment to present value		125,755	88,254
Interest and amortization of transaction cost		1,370,181	1,788,156
Expected credit losses	9	1,191	340
Provision for contingencies	18	1,259	538
Result on the sale of assets		(21,488)	(20,124)
Changes in:			
Trade and other receivables		(76,660)	28,884
Inventories		64,290	(9,573)
Recoverable taxes		(467,415)	(325,764)
Prepaid expenses		(21,785)	(11,651)
Judicial deposits	18	(591)	(1,193)
Other assets		(27,233)	44,590
Advances to suppliers	11	(47,504)	(36,910)
Trade payables		(1,163,066)	1,887,909
Advances from customers	15	(170,522)	196,793
Payroll and related charges		25,670	(5,515)
Taxes and contributions payable	21	(7,442)	(6,365)
Cash generated from operating activities		**853,842**	**2,458,073**
Interest payment on loans and borrowings	14	(1,136,131)	(1,186,174)
Interest payment on suppliers and other financial obligations		(226,654)	(350,903)
Interest redeemed from restricted cash		149,493	781,099
Tax and contribution recovery		79,542	—
Cash (used in) generated from operating activities		**(279,908)**	**1,702,095**
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	31	(528,232)	(880,359)
Proceeds from sale of biological assets		—	142,030
Capitalized interest of loans and borrowings paid	12	—	(15,995)

For the years ended March 31, 2025 and 2024

(In thousands of Reais)

	Note	03/31/2025	03/31/2024
Loans granted to related parties		99,554	—
Purchases of financial investments and restricted cash	8	(1,361,784)	(1,258,023)
Redemptions of financial investments and restricted cash	8	2,067,933	5,182,113
Net cash generated from investing activities		**277,470**	**3,169,766**
Cash flow from financing activities			
Loans received, net of transaction costs	14	1,000,772	7,530,453
Payments of principal loans and borrowings	14	(2,410,553)	(9,159,939)
Dividends paid	19.b	—	(665,909)
Leases paid	16	(71,238)	(96,727)
Capital increase		2,076	46
Derivative financial instruments paid		(72,172)	(519,092)
Net cash used in financing activities		**(1,551,115)**	**(2,911,168)**
Foreign currency translation variation effect on cash and cash equivalents		186,172	(7,314)
(Decrease) increase in cash and cash equivalents		**(1,367,381)**	**1,953,379**
Cash and cash equivalents at the beginning of the year	7	3,328,233	1,374,854
Cash and cash equivalents at the end of the year	**7**	**1,960,853**	**3,328,233**

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

Combined statements of added value

For the years ended March 31, 2025 and 2024

(In thousands of Reais)

	03/31/2025	03/31/2024
Revenue from contracts with customers	11,276,717	8,604,106
Other revenue	217,902	186,536
Expected credit losses	(1,191)	(340)
Revenue	**11,493,428**	**8,790,302**
Inputs purchased from third parties	**(7,779,221)**	**(7,130,439)**
Costs of products, goods and services sold	(6,374,274)	(5,907,182)
Materials, energy, third party services and others	(1,428,723)	(1,243,381)
Loss/recovery of asset values	23,776	20,124
Gross added value	**3,714,207**	**1,659,863**
Depreciation and amortization	**(308,538)**	**(254,218)**
Net added value produced	**3,405,669**	**1,405,645**
Added value received in transfer	**1,152,475**	**2,438,466**
Finance income	1,152,475	2,438,466
Total added value to distribute	**4,558,144**	**3,844,111**
Distribution of added value	**4,558,144**	**3,844,111**
Employee	**328,797**	**245,478**
Direct remuneration	252,468	179,516
Benefits	63,451	54,596
Service Guarantee Fund	12,878	11,366
Taxes, fees and contributions	**600,061**	**126,492**
Federal taxes	308,752	(153,181)
State taxes	291,309	279,673
Remuneration of third-party capital	**2,692,465**	**3,961,441**
Interest	1,481,891	1,690,912
Other	1,210,574	2,270,529
Remuneration of equity	**936,821**	**(489,300)**
Net profit (loss) of the year	936,821	(489,300)

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

Notes to the combined financial statements

1. Operations

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

• FS Indústria de Biocombustíveis Ltda., ("FS Ltda."), is a limited liability company constituted on April 01, 2014 and it is located at Estrada A-01, 900m from KM 7 at, Avenida das Indústrias, S/N - KM 05, Distrito Industrial Senador Atílio Fontana, City of Lucas do Rio Verde, State of Mato Grosso, Brazil.

• FS I Indústria de Etanol S.A. ("FS S.A"), a stock company constituted on June 13, 2022 and it is located at Estrada A-01, 900 m from Km 7 of Avenida das Indústrias, s/nº - Distrito Industrial Senador Atílio Fontana, City of Lucas do Rio Verde, State of Mato Grosso, Brazil.

• FS Luxembourg S.a.r.l. ("FS Lux") is a limited liability company constituted on September 8, 2020, under the laws of Luxembourg. It is located at Bitbourg Avenue 9, L-1273, in Luxembourg.

• FS Comercialização de Etanol Ltda. ("FS ECE"). A limited liability company, constituted on May 30, 2023, and located at A-01 Road, 900 meters from Km 7 of Avenida das Indústrias, s/nº - Senator Atílio Fontana Industrial District, Lucas do Rio Verde - Mato Grosso State, Brazil.

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

2. Basis for preparation

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

The issuance of the combined financial statements was authorized by the Management on June 9, 2025.

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

a. Basis of combination and reasons for combining companies

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

The combined financial statements are a single set of financial statements for two or more companies that are under common control. The Management of FS used the definition of control in accordance with CPC 44 - Combined Financial Statements, CPC 36 - Consolidated Financial Statements and IFRS 10 - Consolidated Financial Statements, both in relation to the assessment of the existence of common control and the combination procedure for the companies as of March 31, 2025.

(In thousand of Reais)

In defining the companies that compose the combined financial statements, Management included only companies directly linked to industrial and commercial activities, which are FS Ltda., FS S.A., FS Lux and FS ECE, excluding companies under common control of the ultimate parent that are not directly engaged in such activities. In the combined financial statements presented as of and for the year ended March 31, 2024, Management included the entities FS Ltda which consolidated FS Lux, FS S.A., and FS ECE.

(i) Criteria for preparing combined financial statements

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

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

- Realized loss and gains are eliminated in the same manner; and the accounting practices are uniform to all the companies.

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

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

Balance as of March 31, 2024	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net parent investment	Net profit (loss) for the year
FS Ltda. Consolidated (*)	5,341,286	5,821,398	3,084,875	7,799,932	277,877	(283,267)
FS S.A.	1,567,153	3,004,173	1,403,682	1,590,217	1,577,427	(212,122)
FS ECE	89,201	318	80,137	—	9,382	(618)
Eliminations	(251,405)	(2,207,475)	(250,838)	(8,724)	(2,199,318)	6,707
Combined	**6,746,235**	**6,618,414**	**4,317,856**	**9,381,425**	**(334,632)**	**(489,300)**

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

3. Use of estimates and judgments

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

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

(i) Judgments

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

- Note 12 – Assessment of the determination of capitalized expenditures such as interest on property, plant and equipment
- Note 18 - Provision for Contingent Liabilities; and
- Note 20 - Designation of hedge accounting financial instruments.

(ii) Uncertainties about assumptions and estimates

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

- Note 9 – Recognition of allowance for expected credit losses;
- Note 12 – Impairment test: main underlying assumptions of recoverable amounts;
- Notes 9 and 13 – Adjustment to present value of trade receivable and trade payables;
- Note 20 – Derivative financial instruments: determination of fair values;
- Note 21 – Uncertainty regarding the treatment of income taxes; and
- Note 21 – 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 20.

4. Functional and presentation currency

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

5. New Accounting Standards and Interpretations Not Yet Effective

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

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

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

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

- Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7) - effective on January 01, 2026;

- Contracts Referencing Nature-dependent Electricity Prices (amendments to IFRS 9 and IFRS 7) - effective on January 01, 2026;

- Annual Improvements to IFRS Accounting Standards – Volume 11 - effective on January 01, 2026; and

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

6. Material accounting policies

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

6.1. Foreign currency

Foreign currency transactions

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

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

6.2. Revenue

FS has different contracts with customers as further described below.

Ethanol

Ethanol revenue 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 to FS Directors, Quotaholders and Shareholders.

ii. SUDAM (Amazon Development Superintendence)

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

6.5. Finance income and expenses

Finance income and expenses of FS comprise the following:

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

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

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

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

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

6.6. Income tax and social contribution

Current and deferred income tax and social contribution are calculated based on a tax rate of 15%, with an additional of 10% on taxable income exceeding R$ 240 (annual basis) for income tax and 9% on taxable income for social contribution on net profit or loss and consider the offsetting of income tax loss carryforward and negative base of social contribution limited to 30% of the annual taxable 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 year and any adjustments to taxes payable in relation to prior years. The amount of taxes payable or receivable is recognized in the statement of financial position as a tax asset or liability at the best estimate of the expected amount of taxes to be paid or received which reflects the uncertainties related to its determination, if any. It is measured based on tax rates decreed up to the reporting date.

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

ii. Deferred income tax and social contribution expense

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

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

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

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

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

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

6.7. Inventories

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

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

6.8. Property, plant, and equipment

i. Recognition and measurement

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

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

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

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

Gains and losses on disposal of PP&E are determined by comparison between the amount obtained of this disposal and the carrying amount of property, plant and equipment, and are recognized net within “other results”, as disclosed in note 27

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.

(In thousand of Reais)

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 year ended March 31, 2025:

Contracts by term and discount rate	
Contracted terms	Annual average rate
1	8.33%
2	9.20%
3	9.04%
5	9.13%
10	9.22%
15	11.23%

(In thousand of Reais)

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

	03/31/2025	03/31/2024
Bank deposits and cash	91,111	1,055,701
Financial investments in bank deposits certificates ("CDB")	1,869,742	2,272,532
Total	**1,960,853**	**3,328,233**

Short-term financial investments refer to certificate of bank deposits ('CDB') which are instruments offered by banks and have individually negotiated rates, linked to the Interbank Deposit Certificate ('CDI') plus or minus a fixed spread. For the year ended March 31, 2025, the average annual return on these investments was 14.15% (10.50% for the year ended March 31, 2024) These instruments are available for immediate redemption.

As of March 31, 2025, the balance of cash and cash equivalents held in US dollars ("USD") amounts to USD 12,368 or R$ 71,021 (USD 205,333 or R$ 1,025,883 as of March 31, 2024).
Information on FS exposure to market and credit risk and fair value measurement related to cash and cash equivalents is included in note 20.

8. Restricted cash

	03/31/2025	03/31/2024
Investments collateralizing loans	568,805	1,298,115
Total	**568,805**	**1,298,115**
Current	280,148	1,246,927
Non-current	288,657	51,188

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

For the year ended March 31, 2025, and for the year ended March 31, 2024, the average annual return on these investments was 14.15% and 10.54% respectively.

Information on FS credit risk, related to restricted cash is included in note 20.

(In thousand of Reais)

9. Trade and other receivables

	03/31/2025	03/31/2024
Trade receivables	441,725	376,700
Trade receivables - Related parties	3,096	7,943
Subtotal	**444,821**	**384,643**
(-) Allowance for expected credit losses	(1,536)	(345)
Total	**443,285**	**384,298**

Current	439,237	380,830
Non-current	4,048	3,468

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 20); and (c) assigns an impairment percentage for expected credit losses based on items (a) and (b) above and the customer's credit status (not overdue or past due).

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

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

	03/31/2025	03/31/2024
Not overdue		
Up to 30 days	280,818	206,597
31 to 60 days	46,487	15,384
61 to 90 days	31,143	2,601
More than 90 days	79,905	141,829
Subtotal	**438,353**	**366,411**
Overdue		
Up to 30 days	5,617	17,477
31 to 60 days	165	25
61 to 90 days	156	31
91 to 180 days	530	699
Subtotal	**6,468**	**18,232**
Total	**444,821**	**384,643**

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

(In thousand of Reais)

Balance as of March 31, 2024	**(345)**
Allowance for expected credit losses	(1,191)
Balance as of March 31, 2025	**(1,536)**

Balance as of March 31, 2023	**(5)**
Allowance for expected credit losses	(340)
Balance as of March 31, 2024	**(345)**

As of March 31, 2025 and March 31, 2024, 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 20.

10. Inventories

	03/31/2025	03/31/2024
Inventories held by third party	134,255	131,233
Raw material	572,677	645,608
Finished goods	115,608	97,164
Production inputs	74,860	84,861
Consumption material	121,775	104,786
Work-in-process inventory	31,136	29,209
Total	**1,050,311**	**1,092,861**

Cost is determined by the weighted average costing method.

As of March 31, 2025, and March 31, 2024, the inventories of grain corn pledged as collateral totaled:

	03/31/2025	03/31/2024
Amount pledged	453,796	289,330

As of March 31, 2025, and March 31, 2024, the amounts held by third parties were as follows, respectively:

	03/31/2025	03/31/2024
Raw material - Corn	15,283	38,951
Finished goods - Ethanol	118,365	91,920
Finished goods - DDG	607	362
Total	**134,255**	**131,233**

(In thousand of Reais)

11. Advances to suppliers

	03/31/2025	03/31/2024
Advances to suppliers of inventories	107,826	102,332
Advances to related parties	50,382	29,924
Advances to other suppliers	28,951	7,400
Total	**187,159**	**139,656**
Current	135,191	47,721
Non-current	51,968	91,935

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

(In thousand of Reais)

12. Property, plant and equipment

Cost of acquisition	03/31/2024	Additions	Disposals	Transfers	03/31/2025	03/31/2023	Additions	Disposals	Transfers	03/31/2024
Land	184,193	40,900	—	(33,825)	191,268	151,094	—	—	33,099	184,193
Buildings	1,282,910	185	—	119,987	1,403,082	654,994	5,136	—	622,780	1,282,910
Machinery and equipment	2,410,139	10,774	(830)	309,499	2,729,582	1,426,375	11,714	(3,237)	975,287	2,410,139
Furniture and computers	33,945	3,237	(1,438)	10,764	46,508	24,040	1,539	(9)	8,375	33,945
Vehicles	2,710	23	(475)	(307)	1,951	1,891	—	—	819	2,710
Airplane	—	—	—	—	—	29,196	—	(29,196)	—	—
Installations	976,907	1,902	(3,837)	171,586	1,146,558	562,132	1,698	(1,450)	414,527	976,907
Construction in progress	843,326	330,002	(4,674)	(574,242)	594,412	2,351,616	546,603	(6)	(2,054,887)	843,326
Right of use	456,952	537,188	(53,044)	(3,462)	937,634	243,555	213,397	—	—	456,952
Total	**6,191,082**	**924,211**	**(64,298)**	**—**	**7,050,995**	**5,444,893**	**780,087**	**(33,898)**	**—**	**6,191,082**
Depreciation										
Buildings	(81,549)	(23,890)	—	(5,343)	(110,782)	(51,787)	(29,820)	—	58	(81,549)
Machinery and equipment	(362,567)	(126,343)	52	(2,467)	(491,325)	(253,740)	(108,892)	700	(635)	(362,567)
Furniture and computers	(12,717)	(5,047)	189	(458)	(18,033)	(8,699)	(4,040)	9	13	(12,717)
Vehicles	(1,288)	(407)	475	151	(1,069)	(819)	(469)	—	—	(1,288)
Airplane	—	—	—	—	—	(3,161)	(1,460)	4,621	—	—
Installations	(166,774)	(75,390)	383	4,655	(237,126)	(106,637)	(60,916)	218	561	(166,774)
Right of use	(76,355)	(78,055)	33,323	3,462	(117,625)	(25,530)	(50,828)	—	3	(76,355)
Total	**(701,250)**	**(309,132)**	**34,422**	**—**	**(975,960)**	**(450,373)**	**(256,425)**	**5,548**	**—**	**(701,250)**
Property, plant and equipment net	**5,489,832**	**615,079**	**(29,876)**	**—**	**6,075,035**	**4,994,520**	**523,662**	**(28,350)**	**—**	**5,489,832**

(In thousand of Reais)

Construction in progress

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

Provision for impairment

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

Management has not identified any triggering events that would justify the need for a provision for impairment as of March 31, 2025 and March 31, 2024.

Capitalization of borrowing costs

For the year ended March 31, 2025 there were no borrowing costs paid and capitalized and for March 31, 2024 the amount of R$15,995 was capitalized. The average interest rate was 13.62% p.y. on March 31, 2024.

Collateral

FS has pledged property as collateral to loans in the amount of R$ 1,456,134 for the year ended March 31, 2025 and March 31, 2024.

13. Trade payables

	03/31/2025	03/31/2024
Raw material payables	1,437,268	2,601,828
Property, plant and equipment payables	118,026	234,098
Other payables	26,421	114,917
Total	**1,581,715**	**2,950,843**
Current	1,512,593	2,932,643
Non-current	69,122	18,200

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

The balance of trade payables with related parties as of March 31, 2025, are R$ 20,937 (R$ 307,836 as of March 31, 2024). See note 30.

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.

(In thousand of Reais)

	03/31/2025	03/31/2024
Trade payables	515,477	397,878
Reverse factoring	1,066,238	2,552,965
Total	**1,581,715**	**2,950,843**

As of March 31, 2025, the discount rates on reverse factoring averaged Interbank Deposit Certificate CDI + 2.73% p.y. (CDI + 2.17% p.y as of March 31, 2024) with an average maturity of 130 days, for both years. The CDI rates are pre-fixed on the date of the transaction. Interest expenses are recognized in finance expenses, as disclosed in note 28.

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$ 1,066,238 are considered non-cash transactions.

The exposure to liquidity risks and fair value measurement related to trade payables is disclosed in note 20.

14. Loans and borrowings

	Interest rates p.y.	Currency	03/31/2025	03/31/2024
Loans and borrowings from third parties	6.5% to 8.86%	USD	4,134,901	3,347,634
Loans and borrowings from third parties	CDI + 0.58%	R$	5,611,597	7,149,567
Total loans and borrowings			**9,746,498**	**10,497,201**
(-) Transaction cost			(416,349)	(506,286)
Total			**9,330,149**	**9,990,915**
Current			803,619	1,031,046
Non-current			8,526,530	8,959,869

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 20.

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).

(In thousand of Reais)

The loans and borrowing have the following maturities:

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

March 31, 2024	Book Value	Until 12 months	1 to 2 years	2 to 3 years	3 to 4 years	Above 4 years
Loans and borrowings	10,497,201	1,109,359	972,892	1,293,273	319,825	6,801,852

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

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

Balance as of March 31, 2024	**9,990,915**
Items that affect cash flow	**(2,545,912)**
Loans received	1,014,980
Payments of principal	(2,410,553)
Interest payment	(1,136,131)
Transaction cost	(14,208)
Items that do not affect cash flow	**1,885,146**
Provision for interest	1,255,237
Foreign exchange rate (gains) or losses (*)	305,716
Transaction cost (amortization)	114,944
Foreign currency translation effect (**)	209,249
Balance as of March 31, 2025	**9,330,149**

Balance as of March 31, 2023	**11,622,230**
Items that affect cash flow	**(2,831,655)**
Loans received	7,943,315
Payments of principal	(9,159,939)
Interest payment	(1,186,174)
Provision for interest (capitalized)	(15,995)
Transaction cost	(412,862)
Items that do not affect cash flow	**1,200,340**
Provision for interest	1,323,275
Foreign exchange rate (gains) or losses (*)	(82,671)
Transaction cost (amortization)	78,728
Foreign currency translation effect (**)	(118,992)
Balance as of March 31, 2024	**9,990,915**

(*) The foreign exchange rate comprises the amounts realized and unrealized (note 28).
(**) It refers to the currency conversion adjustment of the dollar loans.

(In thousand of Reais)

c. Restrictive clauses ("covenants")

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

The restrictive clauses of financial covenants referring to loans and borrowings are in compliance by FS as of March 31, 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 year. These advances are shown as a liability on the statement of financial position with a balance of R$ 66,579 and R$ 237,101 as of March 31, 2025, and March 31, 2024, respectively.

As of March 31, 2025, FS had R$ 28 in advances from customers with related parties (as of March 31, 2024, there was no outstanding balance).

16. Lease payables

	Warehouse	Wagons	Other (i)	Total
Balance as of March 31, 2024	**235,743**	**116,290**	**31,804**	**383,837**
Addition	496,800	265,419	104,562	866,781
Contractual adjustment (iv)	18,929	—	420	19,349
(-) Adjustment to present value	(222,395)	(98,634)	(27,913)	(348,942)
Disposals	—	—	(21,026)	(21,026)
Amortization adjustment to present value	54,983	15,584	7,601	78,168
Payment	(49,392)	(1,424)	(20,422)	(71,238)
Balance as of March 31, 2025	**534,668**	**297,235**	**75,026**	**906,929**

Current	138,327
Non current	768,602

	Warehouse	Wagons	Other (i)	Total
Balance as of March 31, 2023	**95,482**	**98,579**	**22,366**	**216,427**
Addition	289,875	48,738	29,259	367,872
Contractual adjustment (iv)	22,881	—	925	23,806
(-) Adjustment to present value	(154,090)	(18,711)	(5,478)	(178,279)
Amortization adjustment to present value	31,165	15,193	4,380	50,738
Payment	(49,570)	(27,509)	(19,648)	(96,727)
Balance as of March 31, 2024	**235,743**	**116,290**	**31,804**	**383,837**

Current	45,104
Non current	338,733

The balance of lease payables with related parties as of March 31, 2025 was R$ 694,375 (R$ 199,294 as of March 31, 2024). See note 30.

(In thousand of Reais)

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

	Warehouse	Wagons	Other (i)	Total
Balance as of March 31, 2023	**98,083**	**96,962**	**22,983**	**218,028**
Addition	154,364	30,028	23,722	208,114
Contractual adjustment (ii)	4,302	—	983	5,285
Depreciation	(22,415)	(12,369)	(16,046)	(50,830)
Balance as of March 31, 2024	**234,334**	**114,621**	**31,642**	**380,597**

i. Composed by machinery that serves industrial activities and a leased office located in São Paulo.
ii. Contractual adjustment according to the annual adjustment.

The balance of right of use with related parties as of March 31, 2025 and March 31, 2024 is R$ 615,093 and R$ 193,701 respectively, see note 30.

17. Taxes and contributions

a. Recoverable taxes

	03/31/2025	03/31/2024
PIS and COFINS	839,416	730,498
ICMS	67,585	29,472
IRRF	111,802	55,912
Other taxes and contributions	13,867	1,131
Total	**1,032,670**	**817,013**
Current	542,908	507,993
Non-current	489,762	309,020

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. On April 22, 2025, FS received R$ 98,028 from the tax authorities related to the refund of PIS and COFINS credits.

(In thousand of Reais)

b. Taxes and contributions payable

	03/31/2025	03/31/2024
ICMS	340	4,249
Retained tax of third parties (*)	3,526	2,397
ISS	1,681	744
PIS and Cofins	3,071	—
Other taxes	1,931	1,209
Total	**10,549**	**8,599**

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

18. Contingent liabilities and judicial deposits

As of March 31, 2025, FS had contingent liabilities whose cash outflow is considered probable in the amount of R$ 1,797 (R$ 538 as of March 31, 2024).

Unrecorded contingent liabilities

Estimates of contingent liabilities for lawsuits are the best estimate of possible expenses to be incurred. As of March 31, 2025, and March 31, 2024, FS had contingencies assessed as possible risk by legal advisors and Management in the amount of R$ 100,561 and R$ 40,647, respectively, for which no provision was recorded:

	03/31/2025	03/31/2024
Civil	76	191
Labor	90	2,730
Tax	100,395	37,726
Total	**100,561**	**40,647**

Civil

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

Labor

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

Tax

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

Among the mentioned contingencies, there is an ongoing judicial matter related to ICMS about machinery imports for the expansion of the plant located in Lucas do Rio Verde - MT, for which FS maintains a judicial deposit in the amount of R$ 5,961 (R$ 5,370 as of March 31, 2024).

(In thousand of Reais)

19. Net parent investment

March 31, 2025	a. Capital	b. Tax incentive reserves	Equity instruments	Other comprehensive income	Accumulated losses	Net parent investment
FS Ltda (i)	88,268	484,618	—	2,946	439,444	1,015,276
FS S.A. (ii)	1,968,366	—	—	7,883	(89,462)	1,886,787
FS ECE (iii)	10,000	—	—	—	(17,750)	(7,750)
FS Lux (iv)	201,046	—	—	17,818	(128,703)	90,161
Eliminations	(2,168,346)	—	—	(10,829)	(250,286)	(2,429,461)
Combined	**99,334**	**484,618**	**—**	**17,818**	**(46,757)**	**555,013**

March 31, 2024	a. Capital	b. Tax incentive reserves	Equity instruments	Other comprehensive income	Accumulated losses	Net parent investment
FS Ltda (i)	88,083	366,955	—	71,747	(248,908)	277,877
FS S.A. (ii)	4,500	—	1,806,555	—	(233,628)	1,577,427
FS ECE (iii)	10,000	—	—	—	(618)	9,382
Eliminations	(10,000)	—	(1,806,555)	—	(382,763)	(2,199,318)
Combined	**92,583**	**366,955**	**—**	**71,747**	**(865,917)**	**(334,632)**

a. Capital

i. FS Ltda.

FS Ltda. subscribed and paid-in capital as of March 31, 2025 and March 31, 2024, are R$ 88,268. As of March 31, 2025 and March 31, 2024, of the total of 88,268,311 quotas, 83,380,928 are ordinary and 4,887,383 are preferred (as of March 31, 2024, of the total of 88,083,439 shares, 83,380,928 are common and 4,702,511 are preferred). The preferred quotas were approved by the Management Board and were fully subscribed and paid-up by the members of management with no voting rights, no priority to receive dividends and no minimum dividends guaranteed, with priority to redeem it without a premium.

		03/31/2025			03/31/2024		
Quota holder	Type	Subscribed capital	Paid in capital	% of ownership	Subscribed capital	Paid in capital	% of ownership
Summit Brazil Renewables I, LLC	Ordinary	62,265	62,265	70.54%	62,265	62,265	70.69%
Non-controlling quota holder	Ordinary	21,116	21,116	23.92%	21,116	21,116	23.97%
Others	Preferred	4,887	4,887	5.54%	4,702	4,702	5.34%
Total		**88,268**	**88,268**	**100.00%**	**88,083**	**88,083**	**100.00%**

(In thousand of Reais)

ii. *FS S.A.*

FS S.A. capital as of March 31, 2025 was R$ 1,968,366 divided into 7,322,146 (seven million, three hundred and twenty-two thousand, one hundred and forty-six), common, nominative shares with no par value, fully subscribed and paid in.

	03/31/2025			03/31/2024		
Shareholder	% of Ownership	Subscribed capital	Share	% of Ownership	Subscribed capital	Share
SBR FS Fundo de Investimentos	43.34%	3,173	3,173,374	70.51%	3,173	3,173,374
FS Indústria de Biocombustíveis Ltda. (*)	38.54%	1,963,866	2,822,146	—%	—	—
LRV Fundo de Investimentos em Participações	5.36%	392	392,329	8.71%	392	392,329
Others	12.76%	935	934,297	20.78%	935	934,297
Total	**100.00%**	**1,968,366**	**7,322,146**	**100.00%**	**4,500**	**4,500,000**

(*) On October 1, 2024, FS Management approved the settlement of the First Issue of Convertible Debentures, fully acquired by FS Indústria de Biocombustíveis Ltda, through the conversion into 2,822,146 common shares of the Company.

This transaction resulted in an increase in FS S.A share capital in the amount of R$ 1,963,866, referring to the principal amount plus interest on R$ 157,311 as well as a change in the shareholding composition, as presented above.

iii. *FS ECE*

FS ECE capital as of March 31, 2025 and March 31, 2024 was R$ 10,000, consisting of 10,000,000 (ten million) quotas, with a par value of R$ 1.00 each.

	03/31/2025			03/31/2024		
Quota holder	% of Ownership	Subscribed capital	Share	% of Ownership	Subscribed capital	Share
FS I Indústria de Etanol S.A	99.00%	9,900	9,900,000	99.00%	9,900	9,900,000
FS Indústria de Biocombustíveis Ltda.	1.00%	100	100,000	1.00%	100	100,000
Total	**100.00%**	**10,000**	**10,000,000**	**100.00%**	**10,000**	**10,000,000**

iv. *FS Lux*

FS Lux capital as of March 31, 2025 and March 31, 2024 was R$ 201,046 (US$ 39,488), consisting of 12,000 (twelve thousand) shares, with a par value of € 1.00 each.

	03/31/2025			03/31/2024		
Shareholder	% of Ownership	Subscribed capital	Share	% of Ownership	Subscribed capital	Share
FS I Indústria de Etanol S.A	100.00%	201,046	12,000	—%	—	—
FS Indústria de Biocombustíveis Ltda.	—%	—	—	100.00%	201,046	12,000
Total	**100.00%**	**201,046**	**12,000**	**100.00%**	**201,046**	**12,000**

(In thousand of Reais)

b. Tax incentive reserves

i. FS Ltda.

Corresponds to the reserve that is recorded to comply with the requirements of the federal tax incentive program with the Amazon Development Superintendent – SUDAM and Programa de Desenvolvimento Industrial e Comercial de Mato Grosso – PRODEIC. Related to SUDAM, the value of the benefit for a determinate period is recorded in the statement of profit or loss as a reduction of current income tax with a corresponding reserve established in equity. According to the program rules, the amount of the incentive accumulated in the mentioned reserve can only be used to offset accumulated losses or increase capital.

Related to PRODEIC, FS Ltda. is guaranteed – for a term of 13 (thirteen) years starting from complementary decree No. 182, of July, 2019 – the granting of tax benefit in the amount of ICMS tax due on the respective operations. The amount of the benefits related to the years 2017 to 2019 were excluded from the calculation basis of income tax and social contribution with a corresponding tax incentive reserve established in equity, in accordance with the provisions of art. 30 of Law 12.973/14.

The tax incentive reserve on March 31, 2025 totals R$ 484,618 and is composed of R$ 15,954 related to PRODEIC and R$ 468,664 related to SUDAM (on March 31, 2024, totals of tax incentive reserve was R$ 366,955, composed of R$ 15,954 related to PRODEIC and R$ 351,001 related to SUDAM). During the fiscal year ended March 31, 2025, FS Ltda. recognized R$ 117,663, in the tax incentive reserve, no balance was recorded as of March 31, 2024.

ii. FS S.A.

FS S.A. is eligible for a federal tax incentive program, and for the year ended March 31, 2025 FS S.A. determined a SUDAM tax benefit in the amount of R$ 44,114 not recognized due to the compensation of accumulated losses.

c. Dividends

i. FS Ltda.

In the fiscal year ended March 31, 2025 no profits were distributed. In the year ended March 31, 2024, accumulated profits were distributed, representing R$ 7.56 per quota, as shown below:

		03/31/2024		
Quota holder	**Type**	**% of ownership**	**Subscribed capital**	**Distribution of accumulated profits**
Summit Brazil Renewables I, LLC	Ordinary	70.69 %	62,265	458,190
Non-controlling quota holder	Ordinary	23.97 %	21,116	156,927
Others	Preferred	5.34 %	4,702	50,792
Total		**100.00 %**	**88,083**	**665,909**

(In thousand of Reais)

20. 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		Fair value through other comprehensive income		Other liabilities		Total		Fair value Level 2	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial assets measured at fair value													
Financial investments in bank deposits certificates ("CDB")	7	1,869,742	2,272,532	—	—	—	—	—	—	1,869,742	2,272,532	1,869,742	2,272,532
Derivative financial instruments	20	209,978	33,038	—	—	—	—	—	—	209,978	33,038	209,978	33,038
Total		**2,079,720**	**2,305,570**	**—**	**—**	**—**	**—**	**—**	**—**	**2,079,720**	**2,305,570**	**2,079,720**	**2,305,570**
Financial assets not measured at fair value													
Bank deposits and cash	7	—	—	91,111	1,055,701	—	—	—	—	91,111	1,055,701		
Restricted cash	8	—	—	568,805	1,298,115	—	—	—	—	568,805	1,298,115		
Related parties loans	30	—	—	337,733	273,564	—	—	—	—	337,733	273,564		
Trade and other receivables	9	—	—	443,285	384,298	—	—	—	—	443,285	384,298		
Other assets		—	—	29,036	1,799	—	—	—	—	29,036	1,799		
Judicial deposits	18	—	—	5,961	5,370	—	—	—	—	5,961	5,370		
Total		**—**	**—**	**1,475,931**	**3,018,847**	**—**	**—**	**—**	**—**	**1,475,931**	**3,018,847**		
Financial liabilities measured at fair value													
Derivative financial instruments	20	62,309	2,110	—	—	—	63,603	—	—	62,309	65,713	62,309	65,713
Total		**62,309**	**2,110**	**—**	**—**	**—**	**63,603**	**—**	**—**	**62,309**	**65,713**	**62,309**	**65,713**
Financial liabilities not measured at fair value													
Trade payables	13	—	—	—	—	—	—	1,581,715	2,950,843	1,581,715	2,950,843		
Loans and borrowings (*)	14	—	—	—	—	—	—	9,746,498	10,497,201	9,746,498	10,497,201		
Lease payables	16	—	—	906,929	383,837	—	—	—	—	906,929	383,837		
Total		**—**	**—**	**906,929**	**383,837**	**—**	**—**	**11,328,213**	**13,448,044**	**12,235,142**	**13,831,881**		

(*) 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 valued through valuation techniques with observable market data and refer, mainly, to swaps of interest rates, foreign exchange forward contracts (NDFs) and commodity term contracts and options. The valuation techniques applied often include pricing models and swaps contracts, NDFs, term contracts, with present value calculations Black & Scholes. The models incorporate various data, such as spot and forward exchange rates, interest rate curves, and forward rate curves for the commodity (corn).

Fair value hierarchy

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

- Level 1: prices quoted (without adjustments) in active markets for identical assets and liabilities;

- Level 2: other techniques for which all data that have significant effect on the recorded fair value are observable, either directly or indirectly; and

- Level 3: techniques that use data that have a significant effect on fair value that are not based on observable market data.

There were no transfers between levels during the year ended March 31, 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.

(In thousand of Reais)

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

Credit risk

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

	Note	03/31/2025	03/31/2024
Cash and cash equivalents	7	1,960,853	3,328,233
Restricted cash	8	568,805	1,298,115
Trade and other receivables	9	443,285	384,298
Related parties loans	30	337,733	273,564
Derivative financial instruments	20	209,978	33,038
Judicial deposits	18	5,961	5,370
Other assets		29,036	1,804
Total		**3,555,651**	**5,324,422**

Cash and cash equivalents and restricted cash

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

Derivatives

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

Trade and other receivables

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

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

a) Market information (external credit rating agencies and network with other companies of the sector);

b) Financial analysis of on financial statements ; and

c) Constitution of guarantees through a rural producer note (CPRs), Surety, etc.

(In thousand of Reais)

Liquidity risk

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

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

Exposure to liquidity risk

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

	Note	03/31/2025	03/31/2024
Trade payables	13	1,581,715	2,950,843
Loans and borrowings(*)	14	9,746,498	10,497,201
Lease payables	16	906,929	383,837
Derivative financial instruments	20	62,309	65,713
Total		**12,297,451**	**13,897,594**

Current	2,488,837	4,010,630
Non-current	9,392,265	9,380,678

(*) The amount does not include transaction costs.

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

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

March 31, 2024	Book value	Contractual Cash Flow	Until 12 months	1 to 2 years	2 to 3 years
Trade payables	2,950,843	3,019,430	3,001,230	18,200	—
Loans and borrowings (*)	10,497,201	18,664,948	2,055,852	2,817,638	13,791,458
Lease payables	383,837	641,433	87,639	80,909	472,885
Derivative financial instruments	65,713	(34,801)	(77,974)	41,563	1,610
Total	**13,897,594**	**22,291,010**	**5,066,747**	**2,958,310**	**14,265,953**

(*) The amount does not include transaction costs.

(In thousand of Reais)

Price risk

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

Derivatives	Purchased/ Sold	Market	Contract	Maturity	Currency	Notional	Fair value as of 03/31/2025
Forward contract	Sold	B3	Corn	09/15/2025	BRL	40,662	1,903
Forward contract	Sold	B3	Ethanol	03/31/2026	BRL	56,220	7,835
Forward contract	Purchased	B3	Corn	09/15/2025	BRL	24,300	(1,182)
Forward contract	Purchased	B3	Ethanol	03/31/2026	BRL	33,570	(1,058)
Total derivative financial instrument							**7,498**

Sensitivity analysis – commodity price risk

Based on corn price on March 31, 2025, traded at B3 (Brazilian exchange), a probable scenario (level 1) was defined to calculate the price variation impact in assuming every other variable is held constant, and based on this, changes of 25% (level 2) and 50% (level 3) are, as detailed below:

			Probable	Appreciation (R$)		Depreciation (R$)	
			(Level 1)	(Level 2)	(Level 3)	(Level 2)	(Level 3)
Instruments on March 31, 2025	Contract	Value	In Reais	25%	50%	25%	50%
Financial assets							
Forward contract	Corn/Ethanol	9,738	9,738	12,173	14,607	7,304	4,869
Financial liabilities							
Forward contract	Corn/Ethanol	(2,240)	(2,240)	(2,800)	(3,360)	(1,680)	(1,120)
Total			**7,498**	**9,373**	**11,247**	**5,624**	**3,749**
Impact on statements of profit or loss and on net parent investment				**1,875**	**3,749**	**(1,875)**	**(3,749)**

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.

(In thousand of Reais)

		03/31/2025		03/31/2024	
Financial assets	**Note**	**R$**	**USD**	**R$**	**USD**
Cash and cash equivalents	7	71,021	12,368	1,025,883	205,333
Related parties loans	30	337,733	58,816	273,564	54,754
Derivative financial instruments	20	2,118,791	368,986	1,498,860	300,000
Total financial assets		**2,527,545**	**440,170**	**2,798,307**	**560,087**
Financial liabilities					
Loans and borrowings from third parties	14	(4,134,901)	(720,090)	(3,347,634)	(658,931)
Derivative financial instruments	20	(835,105)	(145,433)	(1,498,860)	(300,000)
Total financial liabilities		**(4,970,006)**	**(865,523)**	**(4,846,494)**	**(958,931)**
Net exposure		**(2,442,461)**	**(425,353)**	**(2,048,187)**	**(398,844)**

(*) The amount does not include transaction costs.

Hedge accounting effects

FS formally designates the operation subject to hedge accounting for the purpose of cash flow protection. The designated hedge is to protect foreign currency debt. To manage the risk of foreign currency variation, FS contracted derivative instruments "Swap", in which these instruments exchange variation of the U.S. Dollar for the CDI, reducing FS's exposure to this currency. The operations designated as hedge accounting are presented in the following table:

Type	Date of Operation	Due date	Maturity	Currency	Notional	Fair value on March 31, 2025
Swap / Bond	12/08/2020	12/09/2025	253	USD	445,433	105,150

Type	Date of Operation	Due date	Maturity	Currency	Notional	Fair value on March 31, 2024
Swap / Bond	12/08/2020	12/09/2025	1,827	USD	300,000	(63,603)

FS formally designates its hedge accounting operations, documenting: (i) the hedge relationship; (ii) FS's objective and risk management strategy in adopting the hedge; (iii) the identification of the financial instrument; (iv) the purpose of covered transaction; (v) the nature of the risk to be covered; (vi) the description of the hedging ratio and (vii) the demonstration of the correlation between the hedge and the hedging object.

The relationship between the instrument and the hedging object, as well as the policies and objectives of risk management, were documented at the beginning of the operation. The effectiveness tests are duly documented thus confirming the prospective effectiveness of the hedge relationship from the variation in the market value of the items subject to "hedge".

Cash flow hedge consists of providing protection against the change in cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable anticipated transaction that may affect the result.

Prospective and retrospective effectiveness tests are also documented, and it is confirmed that the designated derivatives are effective in compensating for the variation in the market value of the items subject to hedging.

The effective portion of the changes in the fair value of derivatives designated and classified as cash flow hedge are recorded as a component of "other comprehensive income". As of March 31, 2025, there was any effect recorded in the statements of other comprehensive income. There was no gain or loss related to the ineffective amount recognized in the statement of profit or loss for the year ended March 31, 2025 (R$ 5,168 was recognized for the year ended March 31, 2024).

(In thousand of Reais)

Effect of fair value recognized on parent company's other comprehensive income	
Balance as of March 31, 2024	**73,754**
Unrealized results from cash flow hedges and recognized in other comprehensive income	(111,749)
Deferred income and social contribution taxes	37,995
Balance as of March 31, 2025	**—**

Cash flow sensitivity analysis – foreign exchange risk

Based on US dollar exchange rate on March 31, 2025, a probable scenario (level 1) was defined to calculate the exchange rate impact for the year ended, assuming that all other variables are kept constant and, based on that, variations of 25 % (level 2) and 50% (level 3) are calculated, as detailed below:

				Probable	Appreciation (R$)		Depreciation (R$)	
				(Level 1)	(Level 2)	(Level 3)	(Level 2)	(Level 3)
Instruments in March 31, 2025	Currency	Value	Exchange rate	In reais	25%	50%	25%	50%
Financial assets								
Cash and cash equivalents	USD	12,368	5.7422	71,021	88,776	106,532	53,266	35,511
Related parties loans	USD	58,816	5.7422	337,733	422,166	506,600	253,300	168,867
Derivative financial instruments	USD	368,986	5.7422	2,118,791	2,648,489	3,178,187	1,589,094	1,059,396
Financial liabilities								
Loans and borrowings from third parties (*)	USD	(720,090)	5.7422	(4,134,901)	(5,168,626)	(6,202,352)	(3,101,176)	(2,067,451)
Derivative financial instruments	USD	(145,433)	5.7422	(835,105)	(1,043,882)	(1,252,658)	(626,329)	(417,553)
Total				**(2,442,461)**	**(3,053,076)**	**(3,663,691)**	**(1,831,846)**	**(1,221,230)**
Impact on statements of profit or loss and on net parent investment					**(610,615)**	**(1,221,230)**	**610,615**	**1,221,230**

(*) The presented amount does not include transaction costs.
Reference: the information PTAX (exchange rate calculated during the day for Central Bank of Brazil) was extracted from the BACEN basis (Central Bank of Brazil), considering the last business day of March 31, 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 March 31, 2025, the profile of FS' financial instruments remunerated by variable interest is:

Financial instruments	Note	03/31/2025	03/31/2024
Financial investments in bank deposit certificates ("CDB")	7	1,869,742	2,272,532
Restricted cash	8	568,805	1,298,115
Derivative financial instruments	20	147,025	35,787
Loans and borrowings from third parties (*)	14	(5,611,597)	(7,149,567)
Total		**(3,026,025)**	**(3,543,133)**

(*) The presented amount does not include transaction costs.
(**) All working capital loans are exposed to CDI.

(In thousand of Reais)

Interest rate risk on financial assets and liabilities - sensitivity analysis

Based on the CDI rate in effect on March 31, 2025, a probable scenario (level 1) was defined to calculate the interest income or expense for the year ended, assuming that all other variables are kept constant and, based on that, variations of 25 % (level 2) and 50% (level 3) are calculated, as detailed below:

Financial instruments	Exposure at 03/31/2025	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%
Cash and cash equivalents	1,869.742	CDI	14.15	264,568	330,710	396,852	198,426	132,284
Restricted cash	568.805	CDI	14.15	80,486	100,608	120,729	60,365	40,243
Loans and borrowings from third parties (*)	(5,611.597)	CDI	14.15	(794,041)	(992,551)	(1,191,062)	(595,531)	(397,021)
Derivative financial instruments	209,978	CDI	14.15	29,712	37,140	44,568	22,284	14,856
Total				**(419,275)**	**(524,093)**	**(628,913)**	**(314,456)**	**(209,638)**
Impact on statement of profit or loss and on net parent investment					**(104,818)**	**(209,638)**	**104,819**	**209,637**

(*) 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 in the amounting to USD 720,090 (R$ 4,134,901) as of March 31, 2025, and USD 635,905 (R$ 3,177,106) as of March 31, 2024.

FS manages a portion of this risk through the use of derivative financial instruments of short and medium time, primarily swaps, options and non-deliverable forward contracts (‘NDF’s’), to reduce the impact to foreign currency variations between the Brazilian Real and the US dollar.

The open positions as of March 31, 2025 and March 31, 2024, including expiration dates, weighted average strike rates and fair value, are detailed below:

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

Current	184,463
Non- current	25,515

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

Current	34,298
Non- current	28,011

Type	Sold/ Purchased	Acquisition Date	Expiration date ended	Days remaining until maturity	Currency	Notional	Fair value at 03/31/2024
Term contract	Corn	03/29/2024	07/31/2024	122	BRL	27,611	664
Forward contract	Ethanol	11/23/2023	12/31/2024	275	BRL	67.060 m^3	3,002
NDF	Corn B3	02/26/2023	02/15/2029	1,782	BRL	5.427 (ton)	103
Swap	USD x CDI	09/15/2021	09/15/2025	533	USD	300,000	28,743
Swap	IPCA x CDI	02/03/2023	12/15/2029	2,085	BRL	300,000	526
Total derivative financial instruments assets							**33,038**

Current	3,666
Non- current	29,372

(In thousand of Reais)

Type	Sold/ Purchased	Acquisition Date	Expiration date ended	Days remaining until maturity	Currency	Notional	Fair value at 03/31/2024
Term contract	Corn	03/29/2024	07/31/2024	122	BRL	27,611	272
NDF	Corn B3	03/19/2024	09/16/2024	169	BRL	2.316 (st)	21
Forward contract	Ethanol	11/23/2023	12/31/2024	275	BRL	24,625	1,544
Swap	USD x CDI	12/08/2020	12/09/2025	618	USD	300,000	63,604
Swap	Pré x CDI	08/16/2023	08/15/2025	502	BRL	100,000	272
Total derivative financial instruments liabilities							**65,713**

Current	1,837
Non- current	63,876

Gain (losses) from derivative financial instruments

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

	Note	04/01/2024 to 3/31/2025	04/01/2023 to 3/31/2024
Gain with derivative operations	28	369,297	235,658
Losses with derivative operations	28	(175,295)	(544,067)
Gain (losses) with derivative operations (resale corn)	24	19,204	(499)
Total		**213,206**	**(308,908)**

21. Income taxes and social contribution

a. Recoverable taxes and contributions

The income tax and social contribution recoverable balance as of March 31, 2025 and March 31, 2024, is R$ 82,037 and R$ 83,634, respectively.

(In thousand of Reais)

b. Deferred income tax and social contribution

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

	Assets		Liabilities		Other comprehensive income		Statement of profit or loss	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Deferred income tax and social contribution								
Allowance for expected credit losses	522	119	—	—	—	—	403	115
Bonus provision	15,760	10,100	—	—	—	—	5,660	(2,885)
Trade payables provision	23,019	1,078	—	—	—	—	21,941	(446)
Capitalized loan interest	—	—	(47,475)	(67,245)	—	—	19,770	(27,191)
Transaction costs of loans	—	—	(87,865)	(114,158)	—	—	26,293	(56,587)
Fair value of derivative financial instruments	4,257	10,615	(45,386)	—	37,995	(43,904)	(89,739)	(58,608)
Right of use	308,356	130,504	—	—	—	—	177,852	(90,642)
Lease payables	—	—	(278,803)	(129,404)	—	—	(149,399)	92,287
Adjustment to present value	1,986	5,057	(918)	—	—	—	(3,989)	796
Tax losses carryforwards	853,284	679,849	—	—	—	—	173,435	674,167
Tax depreciation adjustment	—	—	(429,069)	(361,399)	—	—	(67,670)	(78,627)
Unrealized results (**)	186,748	190,322	—	—	—	—	(3,574)	(6,521)
Others	66,016	5,422	(46,564)	(27,947)	—	—	38,444	(9,594)
Subtotal	**1,459,948**	**1,033,066**	**(936,080)**	**(700,153)**	**37,995**	**(43,904)**	**149,427**	**436,264**
Offsetting (*)	(936,080)	(699,943)	936,080	699,944	—	—	—	—
Total	**523,868**	**333,123**	**—**	**(209)**	**37,995**	**(43,904)**	**149,427**	**436,264**

(*) Balances of deferred tax assets and liabilities offset by Companies, considering they are related to income taxes levied by the same tax authority.
(**) Refers to deferred tax calculated on the unrecognized gain upon the sale of assets by FS Ltda. to FS S.A., which took place in June 2022.

(In thousand of Reais)

c. Effective rate reconciliation

	03/31/2025	03/31/2024
Effective rate reconciliation		
Profit (loss) before income and social contribution taxes	850,472	(931,005)
Nominal rate	34 %	34 %
Tax (expense) benefit at nominal rate	**(289,161)**	**316,542**
Adjustment of income and social contribution taxes		
Permanent exclusion - tax incentive - PRODEIC	147,265	71,819
Permanent exclusion - tax incentive - SUDAM	155,593	(5,286)
Carbon credit (CBIOs)	59,633	67,310
Others	13,019	(8,680)
Income tax benefit and social contribution	**86,349**	**441,705**
Reconciliation with values presented in the profit or loss statement		
Current income and social contribution taxes	(218,671)	10,727
Deferred income and social contribution taxes	149,427	436,264
Tax incentives on income tax	155,593	(5,286)
Income tax and social contribution in the year	**86,349**	**441,705**
Effective rate	(10.2) %	47.4 %

Realization

Supported by internal assessments and estimates of future results, Management consider 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.

22. 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 strategies. Management makes its decisions based on internal and segmented reports, in the combined financial statements and other market information, considering the micro and macroeconomic scenario.

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

Segments	Type activity	Operations
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.

(In thousand of Reais)

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

	03/31/2025	03/31/2024
Anhydrous	3,523,318	2,540,297
Hydrous	2,804,358	2,203,699
Net revenue from ethanol segment	**6,327,676**	**4,743,996**
High protein	699,456	663,924
High fiber	341,018	331,172
Wet cake	217,079	209,940
Corn oil	400,167	295,573
Net revenue from animal nutrition segment	**1,657,720**	**1,500,609**
Energy	23,368	18,666
Steam	3,685	5,918
Net revenue from energy segment	**27,053**	**24,584**
Net revenue from reportable segments of industrial activities (A)	**8,012,449**	**6,269,189**
Corn	435,865	580,466
Ethanol	946,270	105,032
Energy	31,948	22,647
Net revenue from reportable marketing segment and activity (B)	**1,414,083**	**708,145**
Net revenue from reportable segment (A+B)	**9,426,532**	**6,977,334**
Freight on sales (Industrial) (C) (1)	1,262,297	1,094,716
Net revenue increased by freight on sales	**10,688,829**	**8,072,050**
Cost of goods sold (Industrial) (D)	(5,435,492)	(5,644,687)
Cost of goods sold (Marketing) (E)	(1,363,740)	(613,731)
Cost of goods sold	**(6,799,232)**	**(6,258,418)**
Gross profit (Industrial) (A+D)	2,576,957	624,502
Gross profit (Marketing) (B+E)	50,343	94,414
Freight on sales (reclassification) (C) (1)	1,262,297	1,094,716
Gross profit	**3,889,597**	**1,813,632**
Expenses (2)	(236,838)	(126,942)
Freight on sales (C) (1)	(1,262,297)	(1,094,716)
Total expenses	**(1,499,135)**	**(1,221,658)**
Net finance expenses	(1,539,990)	(1,522,979)
Profit (Loss) before income and social contribution taxes	**850,472**	**(931,005)**

(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.

(In thousand of Reais)

For the year ended March 31, 2025, FS had customers that represented over than 10% of its net revenue. The main five customers account for 57.3% of net revenue, which two largest with percentages of 27.0% and 17.7% (51.8% of net revenue, which two largest with percentages of 30.6% and 9.6% for the year ended March 31, 2024).

23. Net revenue

	03/31/2025	03/31/2024
Domestic market		
Ethanol	6,870,261	4,986,739
DDG	1,496,340	1,457,196
Corn oil	361,740	329,523
Energy	23,368	18,666
Corn marketing	61,738	822,362
Energy marketing	31,948	22,647
Ethanol marketing	1,115,313	115,940
Others	3,687	5,917
Total domestic market	**9,964,395**	**7,758,990**
Foreign market		
Ethanol	67,550	309,727
DDG	55,203	216
Corn oil	84,897	3,117
Corn marketing	516,589	—
Ethanol marketing	195	—
Total foreign market	**724,434**	**313,060**
Net revenue	**10,688,829**	**8,072,050**

	03/31/2025	03/31/2024
Gross revenue	11,412,073	8,715,718
Deductions		
Sales tax	(587,888)	(532,056)
Return of sales and other deductions	(135,356)	(111,612)
Net revenue	**10,688,829**	**8,072,050**

(In thousand of Reais)

24. Cost of goods sold

Production costs for the year ended are allocated across FS's products lines utilizing the relative sales value methodology. The cost of resold products is measured by the average acquisition cost and allocated to the product's result. Below is a table showing the cost of goods sold allocated by production inputs and cost of resold products for materials, for the year ended March 31, 2025 and March 31, 2024:

	03/31/2025	03/31/2024
Corn	(3,986,365)	(4,438,239)
Biomass	(486,576)	(411,762)
Labor	(137,307)	(111,140)
Enzymes	(100,461)	(88,243)
Depreciation and amortization	(287,651)	(240,163)
Production	(135,268)	(99,703)
Chemicals products	(130,255)	(114,620)
Maintenance	(104,012)	(79,854)
Others	(58,865)	(53,519)
Lab	(8,732)	(7,444)
Cost of goods sold - production inputs	**(5,435,492)**	**(5,644,687)**
Corn marketing	(393,888)	(491,840)
Energy marketing	(37,861)	(17,174)
Gain (losses) on derivatives	19,204	(499)
Ethanol marketing	(951,195)	(104,218)
Cost of goods resold - production inputs	**(1,363,740)**	**(613,731)**
Total	**(6,799,232)**	**(6,258,418)**

25. Selling expenses

Selling expenses are presented as follows:

	03/31/2025	03/31/2024
Expenses with freight on sales	(1,262,297)	(1,094,716)
Personnel expenses	(52,873)	(40,215)
Expenses with contracted services	(2,888)	(5,313)
Travel expenses	(2,668)	(2,188)
Depreciation and amortization expenses	(6,004)	(2,051)
Other selling expenses	(7,112)	(3,593)
Total	**(1,333,842)**	**(1,148,076)**

(In thousand of Reais)

26. Administrative and general expenses

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

	03/31/2025	03/31/2024
Personnel expenses	(138,617)	(94,123)
Expenses with contracted services	(97,595)	(58,999)
Depreciation and amortization expenses	(14,883)	(12,004)
Travel expenses	(8,534)	(10,651)
Expenses with taxes and fees	(1,990)	(1,511)
Office expenses	(12,483)	(12,500)
Other expenses	(27,096)	(23,578)
Total	**(301,198)**	**(213,366)**

27. Other results

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

	03/31/2025	03/31/2024
Carbon credit (CBIOs)	150,481	141,864
Gain on the sale of assets and rights	23,776	20,124
Gain from extemporaneous credit (*)	26,323	21,075
Gain from claims and sales of scrap metal	13,803	—
Performance transaction	9,652	—
Other revenues	17,770	965
Total	**241,805**	**184,028**
Bonification and donations	(3,807)	(1,407)
Tax reversals (**)	(98,504)	(36,140)
Other expenses	(2,398)	(6,357)
Total	**(104,709)**	**(43,904)**
Other results	**137,096**	**140,124**

(*) 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 year 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 year, the most significant refers to ICMS, in the amount of R$82,157, of which R$58,056 refers to FS Ltda and R$24,101 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.

(In thousand of Reais)

28. Net financial income (expenses)

	03/31/2025	03/31/2024
Financial income		
Interest related to financial investments	300,856	598,046
Discounts obtained	5,924	10,844
Unwind of present value - trade receivables	77,733	70,903
Gain with derivative operations	369,297	235,658
Interest income	46,120	18,514
Total income	**799,930**	**933,965**
Financial expenses		
Interest expense on loans	(1,255,237)	(1,322,503)
Reverse factoring interest	(157,910)	(276,222)
Adjustment to present value - trade payables	(115,924)	(108,419)
Adjustment to present value - lease payables	(78,168)	(50,738)
Interest on advance receivables	(68,744)	(92,189)
Bank fees	(143,882)	(108,641)
Financial taxes	(1,088)	(1,788)
Losses with derivative operations	(175,295)	(544,067)
Other finance expenses	(26,766)	(26,386)
Total expenses	**(2,023,014)**	**(2,530,953)**
Foreign exchange rate variation		
Income foreign exchange rate variation	352,545	1,504,500
Expense foreign exchange rate variation	(669,451)	(1,430,491)
Total foreign exchange rate variation	**(316,906)**	**74,009**
Net finance expenses	**(1,539,990)**	**(1,522,979)**

Gains or losses on the derivative transaction are a consequence of fair value adjustments, as specified in note 20.

29. Commitments

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

Sale				
Product	**Unit**	**Quantity**	**Price**	**Term**
Ethanol (*)	m^3	516,931	current market prices	May, 2025
Steam	Tons	28,843	R$ 131.56	April, 2025
DDG	Tons	1,523,261	R$ 566.16	September, 2026
Oil	Tons	51,387	R$ 5,457.02	March, 2026
Energy	Megawatt hour	292,368	R$ 143.20	December, 2026

Purchase				
Product	**Unit**	**Quantity**	**Price**	**Term**
Energy	Megawatt hour	181,968	R$ 209.25	December, 2026
Corn	Tons	4,871,654	R$ 45.85 per bag	September, 2026
Corn marketing	Tons	191,360	R$ 45.36 per bag	September, 2025
Eucalyptus	Stere meter	3,019	R$ 51.59	October, 2027
Purchase of equipment and services		—	R$ 2,076.00	

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

In December 2024, FS, through FS ECE, entered into a new long-term contract with Rumo S.A., pursuant to which FS made a firm commitment to lease 166 transportation wagons and five locomotives, which are expected to be fully operated by Rumo S.A. by September 2025. On March 31, 2025, 100 railcars and 2 locomotives were still pending delivery.

30. Related parties

a. Ultimate parent

For the year ended March 31, 2025 and 2024, the ultimate parent company of FS Ltda., FS I S.A., FS ECE and FS Lux is SRMM, LLC (Summit).

b. Remuneration of key Management personnel

Managers are the key personnel who have authority and responsibility for planning, directing and controlling the activities of the companies. For the year ended March 31, 2025, and 2024, short-term benefits (salaries, profit sharing, medical care, housing, among others) were accrued to managers and recorded under 'Personnel Expenses'.

The remuneration of key management personnel comprises:

	03/31/2025	03/31/2024
Short term benefit	18,188	17,788

(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 year:

	Note	Other related parties		Indirect quotaholders and shareholders		Direct quotaholders and shareholders		Total	
		3/31/2025	3/31/2024	3/31/2025	3/31/2024	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Trade and other receivables	7	—	3,508	3,096	6,940	—	—	3,096	10,448
Related parties loans (i)		—	—	59,280	47,613	281,314	225,951	340,594	273,564
Advances to suppliers	9	203	7,143	11,277	22,781	38,902	—	50,382	29,924
Other assets		—	36,116	—	—	—	—	—	36,116
Total assets		**203**	**46,767**	**73,653**	**77,334**	**320,216**	**225,951**	**394,072**	**350,052**
Trade payables (iii)	11	4,782	4,213	16,155	303,623	—	—	20,937	307,836
Lease payables (ii)	14	694,375	104,379	—	94,915	—	—	694,375	199,294
Advances from customers	13	—	—	28	1,076	—	—	28	1,076
Total liabilities		**699,157**	**108,592**	**16,183**	**399,614**	**—**	**—**	**715,340**	**508,206**

(i) FS Lux, a subsidiary of FS S.A., has loans with its parent companies amounting to USD 58.816 (R$ 340,594) at an annual interest rate of 8.80% maturing on October 5, 2028.
(ii) Refers to the lease of warehouses for storing corn and wagons.
(iii) Refers mainly to the acquisition of grains (corn).

(In thousand of Reais)

d. Purchases and sales transactions with related parties

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

Sales of products and services	Other related parties		Directed and indirected – quotaholders and shareholders		Total	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cost Sharing (*)	527	299	—	—	527	299
Ethanol anhydrous	189,585	1,916	—	—	189,585	1,916
Ethanol hydrous	70,185	506	5,148	4,835	75,333	5,341
Biomass	35	222	—		35	222
Corn	18,884	15,670	—		18,884	15,670
Corn marketing	—	330	—		—	330
Corn oil	235	64	11,550	57,385	11,785	57,449
DDG FS High fiber	117	375	2,019	2,427	2,136	2,802
DDG FS Wet cake	47	7	9,482	11,360	9,529	11,367
DDG FS High protein	43,968	2,020	1,696	1,757	45,664	3,777
Airplane	—	32,008	—	—	—	32,008
Steam	—	—	1,485	7,165	1,485	7,165
Others	10,965	2,573	136	—	11,101	2,573
Total	**334,548**	**55,990**	**31,516**	**84,929**	**366,064**	**140,919**

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

(In thousand of Reais)

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

Purchase of products and services	Other related parties		Directed and indirected – quotaholders and shareholders		Total	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Corn	—	—	(391,138)	(348,699)	(391,138)	(348,699)
Corn marketing	—	—	(7,686)	(29,862)	(7,686)	(29,862)
Warehouse leasing	—	—	(8,114)	(7,476)	(8,114)	(7,476)
Biomass	(92,012)	(69,873)	—	—	(92,012)	(69,873)
Corn oil	—	—	—	(2,098)	—	(2,098)
High fiber	—	—	—	(59)	—	(59)
Others	(257,770)	(2,826)	(228)	(15)	(257,998)	(2,841)
Total	**(349,782)**	**(72,699)**	**(407,166)**	**(388,209)**	**(756,948)**	**(460,908)**

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

The financial expenses between the related parties are listed below:

Financial expenses	Other related parties		Directed and indirected – quotaholders and shareholders		Total	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Adjustment to present value - lease payables	50,908	—	—	—	50,908	—
Loans granted	84,648	—	—	—	84,648	—
Total	**135,556**	**—**	**—**	**—**	**135,556**	**—**

(In thousand of Reais)

e. Guarantees provided to related parties

FS is the guarantor of certain related party's loans and borrowings, being jointly liable in those obligations. As of March 31, 2025 and March 31, 2024, the total amount of guarantees was:

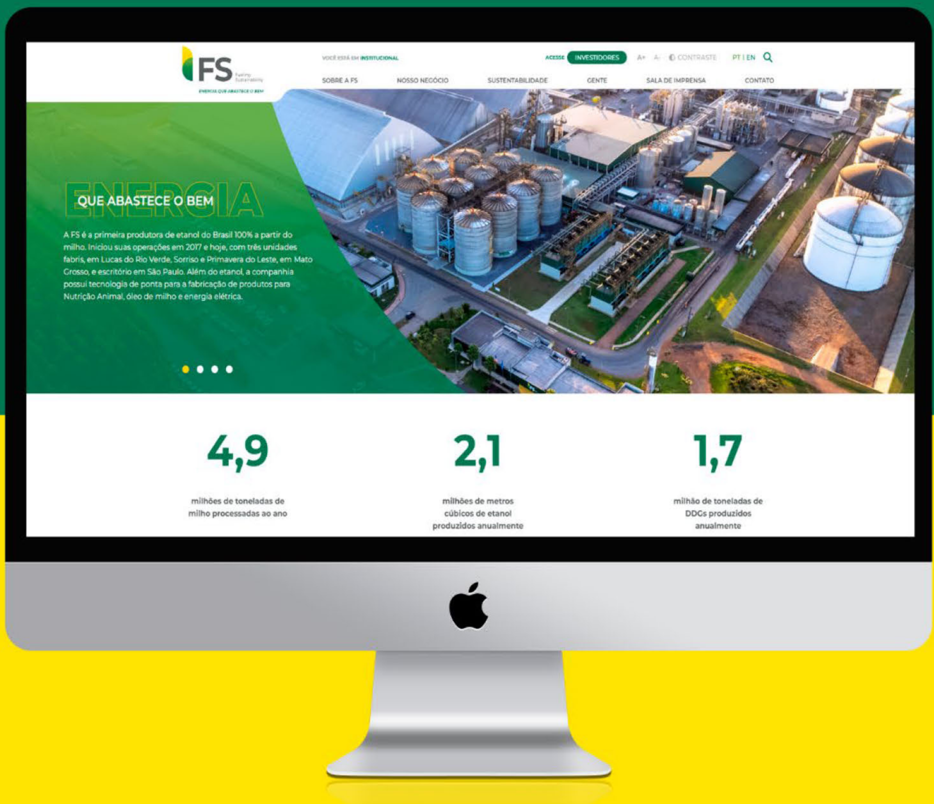
	03/31/2025	03/31/2024
FS Florestal S.A.	394,443	1,048,337
FS Infraestrutura S.A.	609,428	198,754
FS Grãos S.A.	186,147	—
Total	**1,190,018**	**1,247,091**

Of the total of guarantees, R$ 458,507 refers to financial investments that is disclosed as restricted cash, see note 8.

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

For the year ended March 31, 2025 and 2024, property, plant and equipment were acquired at a total net cash outflow of R$ 528,232 and R$ 880,359, respectively.

	03/31/2025	03/31/2024
Acquisition of property, plant and equipment and intangible	949,348	780,087
Movement of trade payables	116,072	271,831
Capitalization of borrowing costs	—	15,995
Right of use	(537,188)	(213,397)
Others	—	25,843
Net acquisition of property, plant and equipment	**528,232**	**880,359**



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