COMBINED INTERIM FINANCIAL STATEMENTS

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

As of June 30, 2026

Contents

KPMG Auditores Independentes Ltda.
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Independent auditor's report on review of condensed combined interim financial statements

To the Directors, Quotaholders and Shareholders of

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

Lucas do Rio Verde – MT

Introduction

We have reviewed the condensed combined interim financial statements of the entities FS Indústria de Biocombustíveis Ltda., FS I Indústria de Etanol S.A., FS ECE Ltda e a FS Comercialização de Etanol Ltda. ("FS"), which comprises the condensed combined statement of financial position as of June 30, 2026, the condensed combined statements of profit or loss, comprehensive income, changes in net parent investment and cash flows for the three-month period then ended, and notes to the combined condensed interim financial statements.

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed combined interim financial statements of FS as of June 30, 2026 do not present fairly, in all material respects, the financial position, financial performance and cash flows of FS in accordance with CPC 21(R1) and IAS 34 – applicable to the preparation of Interim Financial Statements.

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

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

Other Matters – Statement of added value

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

Cuiabá, August 11, 2026

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

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Gustavo de Souza Matthiesen
Accountant CRC 1SP293539/O-8

Combined statements of financial position

As of June 30, 2026 and March 31, 2026

(In thousands of Reais)

Assets	Note	06/30/2026	03/31/2026
Cash and cash equivalents	6	4,756,917	3,796,418
Restricted cash	7	251,645	609,558
Trade and other receivables	8	313,077	514,427
Inventories	9	2,497,000	1,365,465
Advances to suppliers	10	283,923	390,091
Income tax and social contribution recoverable	19.a	136,787	108,884
Recoverable taxes	16.a	1,150,852	1,057,529
Prepaid expenses		167,616	137,262
Derivative financial instruments	18	130,798	105,115
Related parties current account	28	74,811	—
Other assets		4,653	4,133
Total current assets		**9,768,079**	**8,088,882**
Trade and other receivables	8	2,962	2,806
Advances to suppliers	10	408,073	397,719
Recoverable taxes	16.a	255,401	239,543
Derivative financial instruments	18	64,536	65,847
Deferred tax assets	19.c	381,555	391,527
Judicial deposits	17	11,624	10,844
Property, plant and equipment	11	8,759,695	7,934,847
Intangible assets		74,499	70,275
Total non-current assets		**9,958,345**	**9,113,408**
Total assets		**19,726,424**	**17,202,290**

Liabilities	Note	06/30/2026	03/31/2026
Trade payables	12	2,641,729	1,394,487
Loans and borrowings	13	1,422,354	1,236,736
Advances from customers	14	49,385	82,053
Lease payables	15	116,965	106,734
Taxes and contributions payable	16.b	28,510	17,166
Income tax and social contribution payable	19.b	—	33,901
Payroll and related charges		115,600	130,795
Derivative financial instruments	18	51,750	53,617
Related parties current account	28	—	56,400
Other liabilities		18,781	11,921
Total current liabilities		**4,445,074**	**3,123,810**
Trade payables	12	254,065	229,308
Loans and borrowings	13	13,763,909	12,141,480
Lease payables	15	763,373	767,124
Payroll and related charges		3,467	4,665
Derivative financial instruments	18	122,008	145,024
Provision for contingencies	17	4,946	8,833
Total non-current liabilities		**14,911,768**	**13,296,434**
Total liabilities		**19,356,842**	**16,420,244**
Net parent investment			
Net parent investment		369,582	782,046
Total net parent investment		**369,582**	**782,046**
Total liabilities and net parent investment		**19,726,424**	**17,202,290**

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

Combined statements of profit or loss

For the three-month period ended June 30, 2026 and 2025

(In thousands of Reais)

	Note	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Net revenue	21	2,974,077	2,735,088
Cost of goods sold	22	(1,903,312)	(1,775,182)
Gross profit		**1,070,765**	**959,906**
Operational expenses			
Selling expenses	23	(427,854)	(325,824)
Expected credit losses	8	(1,201)	(386)
Administrative and general expenses	24	(93,312)	(69,946)
Other income	25	37,874	46,834
Other expenses	25	(46,757)	(50,691)
Profit before net finance expenses and taxes		**539,515**	**559,893**
Finance income	26	246,152	108,312
Finance expenses	26	(669,589)	(483,996)
Foreign exchange rate variations, net	26	38,402	164,464
Net finance expenses		**(385,035)**	**(211,220)**
Profit before income and social contribution taxes		**154,480**	**348,673**
Current income and social contribution taxes	19.d	(2,070)	(42,727)
Deferred income and social contribution taxes	19.d	(9,972)	(84,093)
Tax incentives on income tax	19.d	1,522	34,124
Net profit of the period		**143,960**	**255,977**

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

Combined statements of comprehensive income

For the three-month period ended June 30, 2026 and 2025

(In thousands of Reais)

	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Net profit of the period	**143,960**	**255,977**
Items that are or may be reclassified subsequently to profit or loss		
Cumulative translation adjustment - CTA	(785)	(4,252)
Total comprehensive income	**143,175**	**251,725**

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

Combined statements of changes in net parent investment

For the three-month period ended June 30, 2026 and 2025

(In thousands of Reais)

	Net parent investment
Balance as of March 31, 2026	**782,046**
Net profit of the period	143,960
Distribution of dividends	(364,762)
Distribution of interim dividends	(190,877)
Other comprehensive income	**(785)**
Cumulative translation adjustment of foreign operations	(785)
Balance as of June 30, 2026	**369,582**
Balance as of March 31, 2025	**555,013**
Net profit for the period	255,977
Other comprehensive income	**(4,252)**
Cumulative translation adjustment of foreign operations	(4,252)
Balance as of June 30, 2025	**806,738**

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

Combined statements of cash flows
For the three-month period ended June 30, 2026 and 2025

(In thousands of Reais)

	Note	06/30/2026	06/30/2025
Cash flow from operating activities			
Net profit for the period		143,960	255,977
Adjustment for:			
Depreciation and amortization		94,433	83,977
Income from financial investments and restricted cash		(5,910)	—
Current and deferred income tax and social contribution	19.d	10,520	92,696
Foreign exchange rate (gains) or losses	26	(38,402)	(164,661)
Adjustment to fair value derivatives	18	29,343	59,066
Adjustment to present value		47,247	20,357
Interest and amortization of transaction cost		401,717	312,678
Interest with loans to related parties		—	(6,868)
Expected credit losses	8	1,201	386
Provision for contingencies		(3,887)	(34)
Result on the sale of assets		(451)	13,233
Changes in:			
Trade and other receivables		224,107	(5,628)
Inventories		(1,122,509)	(331,693)
Recoverable taxes		(109,196)	(4,543)
Prepaid expenses		(30,335)	(40,661)
Judicial deposits		(780)	(1,215)
Other assets		(519)	(15,939)
Advances to suppliers		94,409	(127,514)
Trade payables		1,217,593	463,177
Advances from customers		(32,668)	5,720
Payroll and related charges		(16,393)	(7,526)
Taxes and contributions payable		(51,008)	(115,795)
Other liabilities		6,860	4,905
Cash generated from operating activities		**859,332**	**490,095**
Interest payment on loans and borrowings	13	(295,718)	(200,182)
Interest payment on suppliers and other financial obligations		(22,526)	(36,956)
Interest redeemed from restricted cash		2,136	—
Interest paid on lease	15	(28,238)	(36,454)
Tax and contribution recovery		—	98,024
Net cash generated from (used in) operating activities		**514,986**	**314,527**
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	29	(814,592)	(200,299)

Combined statements of cash flows

For the three-month period ended June 30, 2026 and 2025

(In thousands of Reais)

Related parties current account	28	(74,811)	—
Purchases of financial investments and restricted cash		(45,372)	(568,843)
Redemptions of financial investments and restricted cash		402,407	458,468
Net cash (used in) generated from investing activities		**(532,368)**	**(310,674)**
Cash flow from financing activities			
Loans and borrowings received, net of transaction costs	13	2,063,828	3,577,923
Payments of principal loans and borrowings	13	(367,328)	(1,528,499)
Dividends paid	28.f	(555,639)	—
Related parties current account	28	(56,400)	—
Leases paid	15	(28,840)	(57,997)
Derivative financial instruments paid		(82,431)	(50,527)
Net cash generated from (used in) financing activities		**973,190**	**1,940,900**
Foreign currency translation variation effect on cash and cash equivalents		4,691	(29,318)
Increase (decrease) in cash and cash equivalents		**960,499**	**1,915,435**
Cash and cash equivalents at the beginning of the period	6	3,796,418	1,960,853
Cash and cash equivalents at the end of the period	**6**	**4,756,917**	**3,876,288**

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

Combined statements of added value

For the three-month period ended June 30, 2026 and 2025

(In thousands of Reais)

	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Revenue from contracts with customers	3,097,232	2,908,793
Other revenue	36,271	46,834
Revenue related to the construction of own assets	582,080	143,569
Expected credit losses	(1,201)	(386)
Revenue	**3,714,382**	**3,098,810**
Inputs purchased from third parties	**(2,789,908)**	**(2,179,751)**
Costs of products, goods and services sold	(1,792,124)	(1,669,831)
Materials, energy, third party services and others	(998,235)	(496,687)
Loss/recovery of asset values	451	(13,233)
Gross added value	**924,474**	**919,059**
Depreciation and amortization	**(94,433)**	**(83,977)**
Net added value produced	**830,041**	**835,082**
Added value received in transfer	**465,614**	**301,509**
Finance income	465,614	301,509
Total added value to distribute	**1,295,655**	**1,136,591**
Distribution of added value	**1,295,655**	**1,136,591**
Employees	**93,603**	**86,775**
Direct remuneration	68,560	67,735
Benefits	20,494	15,011
Service Guarantee Fund	4,549	4,029
Taxes, fees and contributions	**166,771**	**281,110**
Federal taxes	143,592	199,627
State taxes	23,179	81,483
Remuneration of third-party capital	**891,321**	**512,729**
Interest	421,751	329,830
Other	469,570	182,899
Return on net parent investment	**143,960**	**255,977**
Dividends distributed	190,877	—
Retained earnings (loss) of the period	(46,917)	255,977

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

Notes to the combined interim financial statements

1. Operations

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

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

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

• FS Comercialização de Etanol Ltda. ("FS ECE"). A limited liability company, incorporated on May 30, 2023, and located at A-01 Road, 900 meters from Km 7 of Avenida das Indústrias, s/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.

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

As of June 30, 2026, FS ECE Ltda. had not yet commenced operations and, therefore, did not impact the combined interim financial statements.

Seasonality

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

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

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

2. Basis for preparation

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

These combined interim financial statements were prepared following the same basis of preparation and consistent accounting policies as those adopted in the preparation of the last annual combined interim financial statements as of and for the year ended March 31, 2026, and they should be read in conjunction with those financial statements.

The explanatory information that did not significantly change or present irrelevant disclosures compared to last annual combined financial statements, is not repeat in full in these combined interim financial statements. Therefore, information explaining the events and transactions that occurred is included to provide an understanding of changes in the financial position and operational performance of FS since the publication of the last annual combined financial statements as of and for the year ended March 31, 2026.

In preparing these combined interim financial statements, Management used judgments, estimates and assumptions that affect the application of accounting policies of Company and the reported amounts of assets, liabilities, revenues and expenditures. The actual results could differ from these estimates. The estimates and assumptions are reviewed at each reporting period and have not significantly changed compared to the last annual combined financial statements as of and for the year ended March 31, 2026.

The issuance of the combined interim financial statements was authorized by the Management on August 11, 2026.

a. Basis of combination and reasons for combining companies

FS combined interim financial statements are being presented exclusively to provide information about all the FS industrial and commercialization activities in these single financial statements, to measure financial covenants commitments and to present combined financial information to the Directors, Quotaholders and Shareholders. Therefore, these combined interim financial statements do not present parent company nor consolidated financial statements of an entity and its subsidiaries and should not be used as a basis for the calculation of dividends, taxes, other corporate issues and do not provide indicators of financial performance that could be achieved if the 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 interim financial statements are a single set of financial statements for two or more entities that are under common control. The Management of FS used the definition of control in accordance with CPC 44 - Combined Financial Statements, CPC 36 - Consolidated Financial Statements and IFRS 10 - Consolidated Financial Statements, both in relation to the assessment of the existence of common control and the combination procedure for the companies as of June 30, 2026.

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

(In thousand of Reais)

(i) Criteria for preparing combined interim financial statements

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

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

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

The composition of assets, liabilities and net parent investment as of June 30, 2026 and March 31, 2026 and the net profit (loss) for the period ended June 30, 2026 and June 30, 2025, on a stand alone basis, without elimination of transactions between the parties, are presented below:

Balance as of June 30, 2026	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net parent investment	Net profit (loss) for three-month period ended June 30, 2026
FS Ltda.	4,829,134	6,641,013	3,392,924	7,391,440	685,783	138,437
FS S.A.	2,309,921	5,526,531	1,299,966	4,315,679	2,220,807	20,654
FS ECE	876,033	369,726	926,598	268,705	50,456	(2,910)
FS ECE Ltda.	10,000	—	—	—	10,000	—
FS Luxembourg S.a.r.l.	3,027,192	4,655,118	61,894	7,607,205	13,211	(22,233)
Eliminations	(1,284,201)	(7,234,043)	(1,236,308)	(4,671,261)	(2,610,675)	10,012
Combined	**9,768,079**	**9,958,345**	**4,445,074**	**14,911,768**	**369,582**	**143,960**

Balance as of March 31, 2026	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net parent investment	Net profit (loss) for three-month period ended June 30, 2025
FS Ltda.	4,530,896	6,507,623	2,019,266	7,915,966	1,103,287	1,324,939
FS S.A.	2,490,246	4,830,739	1,166,016	3,954,030	2,200,939	534,548
FS ECE	536,983	373,654	578,318	278,953	53,366	61,116
FS ECE Ltda.	10,000	—	—	—	10,000	—
FS Luxembourg S.à.r.l.	1,248,143	4,641,343	54,514	5,798,742	36,230	(47,434)
Eliminations	(727,386)	(7,239,951)	(694,304)	(4,651,257)	(2,621,776)	(273,391)
Combined	**8,088,882**	**9,113,408**	**3,123,810**	**13,296,434**	**782,046**	**1,599,778**

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

During for the period ended June 30, 2026, the following companies were incorporated:

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

- FS Fueling Sustainability PTE. LTD., a company incorporated on October 30, 2025, a wholly-owned subsidiary of FS S.A., with no paid-in share capital, headquartered in the Downtown Core, Republic of Singapore, with the purpose of operating in the commercialization and international trading of ethanol and animal nutrition products.

As of June 30, 2026, the aforementioned companies had not yet commenced operations and, therefore, did not impact the combined interim financial statements.

3. Functional and presentation currency

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

4. Use of estimates and judgments

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

Estimates and assumptions are reviewed at each reporting 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 11 – Assessment of the determination of capitalized expenditures such as interest on property, plant and equipment; and
- Note 17 - Provision for Contingent Liabilities.

(ii) Uncertainties about assumptions and estimates

Information on uncertainties related to assumptions and estimates that have a significant risk of resulting in a material adjustment in the period ended June 30, 2026 are included in the following notes:

- Note 8 – Recognition of allowance for expected credit losses;
- Notes 8 and 12 – Adjustment to present value of trade receivable and trade payables;
- Note 18 – Derivative financial instruments: determination of fair values;
- Note 19.d – Uncertainty regarding the treatment of income taxes; and
- Note 19.c – Recognition of deferred taxable assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

Fair value measurement

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

FS established a control structure related to fair value measurement.

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

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

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

FS recognizes transfers between levels of the fair value hierarchy in the reporting 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 18.

5. New accounting standards and amendments

The FS did not make any changes to its accounting policies in relation to those applied in the financial statements for the fiscal year ended March 31, 2026.

5.1 New standards and amendments issued but not yet effective

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

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

- Other accounting standards

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

- Contracts referencing nature-dependent electricity (amendments to IFRS 9 and IFRS 7);

- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

(In thousand of Reais)

6. Cash and cash equivalents

	06/30/2026	03/31/2026
Bank deposits and cash	2,718,202	906,495
Financial investments in bank deposits certificates ("CDB")	2,038,715	2,889,923
Total	***4,756,917***	***3,796,418***

Short-term financial investments refer to certificate of bank deposits ('CDB') which are instruments offered by banks and have individually negotiated rates, linked to the Interbank Deposit Certificate ('CDI') plus or minus a fixed spread. For the period ended June 30, 2026, the average annual return on these investments was 14.38% p.y. (14.15% p.y. for the year ended March 31, 2026) These instruments are available for immediate redemption.

As of June 30, 2026, the balance of cash and cash equivalents held in US dollars ("USD") amounts to USD 539,802 or R$ 2,794,341 (USD 163,877 or R$ 855,338 as of March 31, 2026).

Information on FS exposure to market and credit risk and fair value measurement related to cash and cash equivalents is included in note 18.

7. Restricted cash

	06/30/2026	03/31/2026
Investments collateralizing loans and derivatives	251,645	609,558
Total	**251,645**	**609,558**
Current	251,645	609,558

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

For the period ended June 30, 2026 the average annual return on these investments was 14.38% p.y. (14.15% p.y. for the year ended March 31, 2026).

Information on FS credit risk, related to restricted cash is included in note 18.

8. Trade and other receivables

	Note	06/30/2026	03/31/2026
Trade receivables		302,324	510,678
Trade receivables - Related parties	28.c	18,023	9,662
Subtotal		**320,347**	**520,340**
(-) Allowance for expected credit losses		(4,308)	(3,107)
Total		**316,039**	**517,233**
Current		313,077	514,427
Non-current		2,962	2,806

(In thousand of Reais)

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

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

	06/30/2026	03/31/2026
Not overdue		
Up to 30 days	67,583	242,046
31 to 60 days	24,378	18,149
61 to 90 days	129,307	21,517
More than 90 days	40,922	205,306
Subtotal	**262,190**	**487,018**
Overdue		
Up to 30 days	46,391	30,921
31 to 60 days	4,408	734
61 to 90 days	859	65
91 to 180 days	6,499	1,602
Subtotal	**58,157**	**33,322**
Total	**320,347**	**520,340**

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

Balance as of March 31, 2026	**(3,107)**
Allowance for expected credit losses	(1,201)
Balance as of June 30, 2026	**(4,308)**

Balance as of March 31, 2025	**(1,536)**
Allowance for expected credit losses	(386)
Balance as of June 30, 2025	**(1,922)**

As of June 30, 2026 and March 31, 2026, 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 18.

(In thousand of Reais)

9. Inventories

Cost is determined by the weighted average costing method.

	06/30/2026	03/31/2026
Raw material	1,232,498	724,616
Inventories held by third party	895,090	285,624
Consumption material	128,950	124,066
Production inputs	127,874	121,618
Finished goods	112,441	100,957
Corn inventory for marketing activities	—	8,380
CBIOs (i)	136	201
Work-in-process inventory	11	3
Total	**2,497,000**	**1,365,465**

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

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

As of June 30, 2026 and March 31, 2026, the inventories of grain corn pledged as collateral totaled:

	06/30/2026	03/31/2026
Amount pledged (R$)	560,461	630,850

As of June 30, 2026 and March 31, 2026, the amounts held by third parties were as follows, respectively:

	06/30/2026	03/31/2026
Raw material - Corn	598,762	118,638
Finished goods - Ethanol	279,794	162,541
Finished goods - DDG	16,534	4,445
Total	**895,090**	**285,624**

10. Advances to suppliers

	Note	06/30/2026	03/31/2026
Advances to suppliers of inventories		147,356	267,593
Advances to related parties	28	516,838	501,833
Advances to other suppliers		27,802	18,384
Total		**691,996**	**787,810**
Current		283,923	390,091
Non-current		408,073	397,719

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)

11. Property, plant and equipment

Cost	03/31/2026	Additions	Disposals	Transfers	06/30/2026	03/31/2025	Additions	Disposals	Transfers	06/30/2025
Land	218,626	5,696	—	662	224,984	191,268	—	—	39	191,307
Buildings	1,836,592	4,128	—	51,431	1,892,151	1,403,082	11	(1,311)	6,492	1,408,274
Machinery and equipment	2,969,836	6,486	(140)	11,714	2,987,896	2,729,582	1,046	—	25,971	2,756,599
Furniture and computers	46,871	1,177	(9)	485	48,524	46,508	324	(7)	1,859	48,684
Vehicles	1,642	2,611	—	1,456	5,709	1,951	—	—	—	1,951
Installations	1,447,127	1,596	(3)	6,339	1,455,059	1,146,558	280	(14,027)	21,643	1,154,454
Construction in progress	1,660,132	868,017	—	(72,087)	2,456,062	594,412	231,547	(155)	(54,900)	770,904
Right of use	1,073,763	34,870	—	—	1,108,633	937,634	104,995	—	—	1,042,629
Total	**9,254,589**	**924,581**	**(152)**	**—**	**10,179,018**	**7,050,995**	**338,203**	**(15,500)**	**1,104**	**7,374,802**
Depreciation										
Buildings	(141,126)	(8,973)	—	—	(150,099)	(110,782)	(7,448)	71	—	(118,159)
Machinery and equipment	(610,293)	(41,533)	39	—	(651,787)	(491,325)	(36,490)	—	—	(527,815)
Furniture and computers	(19,032)	(1,456)	5	—	(20,483)	(18,033)	(1,400)	6	—	(19,427)
Vehicles	(1,110)	(25)	—	—	(1,135)	(1,069)	(91)	—	—	(1,160)
Installations	(343,240)	(20,710)	1	—	(363,949)	(237,126)	(17,042)	2,026	—	(252,142)
Right of use	(204,941)	(26,929)	—	—	(231,870)	(117,625)	(22,495)	—	—	(140,120)
Total	**(1,319,742)**	**(99,626)**	**45**	**—**	**(1,419,323)**	**(975,960)**	**(84,966)**	**2,103**	**—**	**(1,058,823)**
Net	**7,934,847**	**824,955**	**(107)**	**—**	**8,759,695**	**6,075,035**	**253,237**	**(13,397)**	**1,104**	**6,315,979**

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

Construction in progress

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

FS currently has three main initiatives under development:

(i) expansion and process optimization works at existing plants;

(ii) Bioenergy with Carbon Capture and Storage (BECCS) project at the Lucas do Rio Verde unit, with completion estimated for August 2026; and

(iii) construction of the new industrial plant in Campo Novo do Parecis (CNP), with operations scheduled to begin in December 2026.

Impairment

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

Management has not identified any triggering events as of June 30, 2026 and March 31, 2026.

Capitalization of borrowing costs

For the period ended June 30, 2026, net capitalized borrowing costs amounted to R$ 44,587 (R$ 40,994 as of March 31, 2026). The average interest rate was 18.0% per year.

Collateral

FS has pledged property as collateral to loans in the amount of R$ 1,456,134 for the period ended June 30, 2026 and for the year ended March 31, 2026.

(In thousand of Reais)

12. Trade payables

	06/30/2026	03/31/2026
Raw material payables	2,063,603	855,976
Property, plant and equipment payables	711,620	680,518
Other payables	120,571	87,301
Total	**2,895,794**	**1,623,795**

Current	2,641,729	1,394,487
Non-current	254,065	229,308

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

The balance of trade payables with related parties as of June 30, 2026, is R$ 109,621 (R$ 92,004 as of March 31, 2026). See note 28.

Reverse Factoring

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

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

	06/30/2026	03/31/2026
Trade payables	2,610,293	795,594
Reverse factoring	285,501	828,201
Total	**2,895,794**	**1,623,795**

As of June 30, 2026, the discount rates on reverse factoring averaged Interbank Deposit Certificate CDI + 2.27% p.y. (CDI + 2.73% p.y as of March 31, 2026) with an average maturity of 130 days, for both periods. The CDI rates are pre-fixed on the date of the transaction. Interest expenses are recognized in finance expenses, as disclosed in note 26.

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$ 285,501 (R$ 828,201 as of March 31, 2026) are considered non-cash transactions.

The exposure to liquidity risks and fair value measurement related to trade payables is disclosed in note 18.

(In thousand of Reais)

13. Loans and borrowings

	Interest rates p.y.	Currency	06/30/2026	03/31/2026
Loans and borrowings	6.5% to 8.875%	USD	8,028,008	6,198,010
Loans and borrowings	CDI - 0.23%	R$	7,731,456	7,754,722
Total loans and borrowings			**15,759,464**	**13,952,732**
(-) Transaction cost			(573,201)	(574,516)
Total			**15,186,263**	**13,378,216**
Current			1,422,354	1,236,736
Non-current			13,763,909	12,141,480

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 18.

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 11);
- Fiduciary assignment of fixed assets (note 11);
- Inventories of corn (note 9); and
- Restricted cash (note 7).

The loans and borrowing have the following maturities:

June 30, 2026	Book Value	Until 12 months	1 to 2 years	2 to 3 years	3 to 4 years	Above 4 years
Loans and borrowings (*)	15,759,464	1,533,516	1,295,722	2,637,331	2,387,293	7,905,602
Loans and borrowings	**15,759,464**	**1,533,516**	**1,295,722**	**2,637,331**	**2,387,293**	**7,905,602**

March 31, 2026	Book Value	Until 12 months	1 to 2 years	2 to 3 years	3 to 4 years	Above 4 years
Loans and borrowings (*)	13,952,732	1,339,133	965,501	991,665	1,860,766	8,795,667
Loans and borrowings	**13,952,732**	**1,339,133**	**965,501**	**991,665**	**1,860,766**	**8,795,667**

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

(In thousand of Reais)

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

Balance as of March 31, 2026	**13,378,216**
Items that affect cash flow	**1,400,782**
Loans and borrowings received	2,101,517
Payments of principal	(367,328)
Interest payment	(295,718)
Transaction cost	(37,689)
Items that do not affect cash flow	**407,265**
Provision for interest	355,852
Provision for interest (capitalized)	44,587
Foreign exchange rate (gains) or losses (*)	(39,863)
Transaction cost (amortization)	45,865
Foreign currency translation effect (**)	824
Balance as of June 30, 2026	**15,186,263**

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

(*) The foreign exchange rate comprises the amounts realized and unrealized (note 26).
(**) It refers to the currency conversion adjustment of the dollar loans.

c. Restrictive clauses ("covenants")

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

The restrictive clauses of financial covenants referring to loans and borrowings are in compliance by FS as of June 30, 2026.

14. Advances from customers

Advances from customers represent amount received from customers for the sales of products which have not yet met the criteria to be recognized as net revenue as of the end of the period. These advances are shown as a liability on the statement of financial position with a balance of R$ 49,385 as of June 30, 2026 (R$ 82,053 as of March 31, 2026).

As of June 30, 2026, FS had R$ 578 in advances from customers with related parties (R$ 729 as of March 31, 2026).

(In thousand of Reais)

15. Lease payables

	Warehouses	Wagons	Other (i)	Total
Balance as of March 31, 2026	**395,646**	**404,799**	**73,413**	**873,858**
Addition	3,060	—	28,714	31,774
Contractual adjustment	9,690	—	(905)	8,785
(-) Adjustment to present value	(572)	—	(5,117)	(5,689)
Amortization adjustment to present value	13,381	12,636	2,671	28,688
Principal payment	(8,584)	(14,805)	(5,451)	(28,840)
Interest payment	(13,311)	(12,636)	(2,291)	(28,238)
Balance as of June 30, 2026	**399,310**	**389,994**	**91,034**	**880,338**
Current				116,965
Non current				763,373

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

The balance of lease payables with related parties as of June 30, 2026 was R$ 657,587 (R$ 667,047 as of March 31, 2026), see note 28.

(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 11).

	Warehouses	Wagons	Other (i)	Total
Balance as of March 31, 2026	**385,344**	**418,334**	**65,144**	**868,822**
Addition	2,488	—	23,597	26,085
Contractual adjustment	9,690	—	(905)	8,785
Depreciation	(7,761)	(12,830)	(6,338)	(26,929)
Balance as of June 30, 2026	**389,761**	**405,504**	**81,498**	**876,763**

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

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

16. Taxes and contributions

a. Recoverable taxes

	06/30/2026	03/31/2026
PIS and COFINS	958,175	885,807
ICMS	374,490	315,592
IRRF	61,856	82,800
Other taxes and contributions	11,732	12,873
Total	**1,406,253**	**1,297,072**
Current	1,150,852	1,057,529
Non-current	255,401	239,543

b. Taxes and contributions payable

	06/30/2026	03/31/2026
ICMS	14,157	6,392
Retained tax of third parties (*)	7,007	6,802
ISS	2,213	2,312
PIS and Cofins	3,069	1,344
Other taxes	2,064	316
Total	**28,510**	**17,166**

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

(In thousand of Reais)

17. Contingent liabilities and judicial deposits

As of June 30, 2026, FS had contingent liabilities whose cash outflow is considered probable in the amount of R$ 4,946 (R$ 8,833 as of March 31, 2026).

Unrecorded contingent liabilities

Estimates of contingent liabilities for lawsuits are the best estimate of possible expenses to be incurred. As of June 30, 2026, and March 31, 2026, FS had contingencies assessed as possible risk by legal advisors and Management in the amount of R$ 84,607 and R$ 80,785, respectively, for which no provision was recorded:

	06/30/2026	03/31/2026
Civil	—	125
Labor	2,050	804
Tax	82,557	79,856
Total	**84,607**	**80,785**

Civil

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

Labor

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

Tax

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

The main lawsuits include:

- FS is disputing a notice of violation for R$49,573 issued by the Mato Grosso State Finance Department, which alleges failure to collect ICMS as a differential in tax rates (DIFAL) on acquisition of goods intended for use, consumption, or permanent assets, from January 2019 to December 2022.

- FS is disputing a notice of violation for R$19,220, resulting from a Notice of Violation (NAI) issued by the Mato Grosso State Finance Department (SEFAZ-MT), related to the deferral of ICMS-DIFAL and the Industrial and Commercial Development Program (PRODEIC).

- FS is challenging a tax assessment notice for R$12,277 issued by the Brazilian Federal Revenue Service, referring to the demand for IRPJ tax credits for alleged undue offsetting of operating losses for the 2022 calendar year.

- FS is challenging a tax assessment notice for R$1,487 related to other tax proceedings.

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

Among the mentioned contingencies, FS maintains judicial deposits in the amount of R$ 11,624 (R$ 10,844 as of March 31, 2026).

(In thousand of Reais)

	06/30/2026	03/31/2026
Judicial deposits		
Civil	5,824	5,144
Labor	582	553
Tax	5,218	5,147
Total	**11,624**	**10,844**

(In thousand of Reais)

18. Financial instruments

a. Accounting classification and fair values

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

	Note	Fair value through profit or loss		Amortized Cost		Other liabilities		Total		Fair value Level 2	
		06/30/2026	03/31/2026	06/30/2026	03/31/2026	06/30/2026	03/31/2026	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Financial assets measured at fair value											
Financial investments in bank deposits certificates ("CDB")	6	2,038,715	2,889,923	—	—	—	—	2,038,715	2,889,923	2,038,715	2,889,923
Derivative financial instruments	18	195,334	170,962	—	—	—	—	195,334	170,962	195,334	170,962
Total		**2,234,049**	**3,060,885**	**—**	**—**	**—**	**—**	**2,234,049**	**3,060,885**	**2,234,049**	**3,060,885**
Financial assets not measured at fair value											
Bank deposits and cash	6	—	—	2,718,202	906,495	—	—	2,718,202	906,495		
Restricted cash	7	—	—	251,645	609,558	—	—	251,645	609,558		
Related parties current account	28	—	—	74,811	—	—	—	74,811	—		
Trade and other receivables	8	—	—	316,039	517,233	—	—	316,039	517,233		
Other assets		—	—	4,653	4,133	—	—	4,653	4,133		
Judicial deposits	17	—	—	11,624	10,844	—	—	11,624	10,844		
Total		**—**	**—**	**3,376,974**	**2,048,263**	**—**	**—**	**3,376,974**	**2,048,263**		
Financial liabilities measured at fair value											
Derivative financial instruments	18	173,758	198,641	—	—	—	—	173,758	198,641	173,758	198,641
Total		**173,758**	**198,641**	**—**	**—**	**—**	**—**	**173,758**	**198,641**	**173,758**	**198,641**
Financial liabilities not measured at fair value											
Trade payables	12	—	—	—	—	2,895,794	1,623,795	2,895,794	1,623,795		
Loans and borrowings (*)	13	—	—	—	—	15,759,464	13,631,187	15,759,464	13,631,187		
Related parties current account		—	—	—	56,400	—	—	—	56,400		
Lease payables	15	—	—	880,338	873,858	—	—	880,338	873,858		
Other liabilities		—	—	18,781	11,921	—	—	18,781	11,921		
Total		**—**	**—**	**899,119**	**942,179**	**18,655,258**	**15,254,982**	**19,554,377**	**16,197,161**		

(*) 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 13).

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

Fair value hierarchy

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

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

There were no transfers between levels during the period ended June 30, 2026.

c. Financial risk management

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

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

(i) Risk management structure

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

(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	06/30/2026	03/31/2026
Cash and cash equivalents	6	4,756,917	3,796,418
Restricted cash	7	251,645	609,558
Trade and other receivables	8	316,039	517,233
Derivative financial instruments	18	195,334	170,962
Judicial deposits	17	11,624	10,844
Related parties current account	28	74,811	—
Other assets		4,653	4,133
Total		**5,611,023**	**5,109,148**

Cash and cash equivalents and restricted cash

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

Derivatives

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

Trade and other receivables

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

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

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

b) Financial analysis of on combined interim financial statements ; and

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

(In thousand of Reais)

Liquidity risk

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

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

Exposure to liquidity risk

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

	Note	06/30/2026	03/31/2026
Trade payables	12	2,895,794	1,623,795
Loans and borrowings (*)	13	15,759,464	13,952,732
Lease payables	15	880,338	873,858
Related parties current account		—	56,400
Other liabilities		18,781	11,921
Derivative financial instruments	18	173,758	198,641
Total		**19,728,135**	**16,717,347**
Current		4,362,741	2,962,292
Non-current		15,365,394	13,755,055

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

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

June 30, 2026	Book value	Contractual Cash Flow	Until 12 months	1 to 2 years	2 to 3 years	3 to 4 years	Above 4 years
Trade payables	2,895,794	3,060,229	2,683,706	376,523	—	—	—
Loans and borrowings (*)	15,759,464	22,301,579	2,353,920	2,503,136	3,748,978	3,466,582	10,228,963
Lease payables	880,338	1,336,414	215,618	203,759	195,641	169,130	552,266
Derivative financial instruments	173,758	173,758	51,750	122,008	—	—	—
Other liabilities	18,781	18,781	18,781	—	—	—	—
Total	**19,728,135**	**26,890,761**	**5,323,775**	**3,205,426**	**3,944,619**	**3,635,712**	**10,781,229**

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

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

(In thousand of Reais)

Price risk

Price risk arises from the potential fluctuation in market prices of ethanol and energy traded by FS. These price fluctuations may cause changes in FS' sales revenue. To mitigate this risk, FS monitors the market regularly seeking to anticipate price movements. The table below shows the positions of derivative financial instruments to hedge commodity price risk outstanding as of June 30, 2026:

Derivatives	Purchased/ Sold	Market	Contract	Maturity	Currency	Notional	Fair value as of 06/30/2026
Forward contract	Purchased	B3	Ethanol	3/31/2027	BRL	2,076	(5,325)
Forward contract	Purchased	BBCE	Energy	12/31/2026	BRL	9,287	4,221
Forward contract	Purchased	BBCE	Energy	12/31/2026	BRL	16,064	7,207
Forward contract	Purchased	BBCE	Energy	12/31/2027	BRL	4,144	69
Forward contract	Purchased	BBCE	Energy	12/31/2027	BRL	6,589	395
Forward contract	Purchased	BBCE	Energy	12/31/2025	BRL	4,337	7,192
Forward contract	Purchased	BBCE	Energy	12/31/2045	BRL	4,266	7,362
Forward contract	Sold	B3	Ethanol	4/2/2027	BRL	34,955	(5,834)
Forward contract	Sold	BBCE	Energy	12/31/2026	BRL	3,365	(12)
Forward contract	Sold	BBCE	Energy	12/31/2026	BRL	12,670	(4,581)
Forward contract	Sold	BBCE	Energy	12/31/2027	BRL	7,051	(1,044)
Forward contract	Sold	BBCE	Energy	12/31/2027	BRL	16,037	915
Forward contract	Sold	BBCE	Energy	12/31/2045	BRL	14,527	(2,224)
Forward contract	Sold	BBCE	Energy	12/31/2045	BRL	232,472	52,150
Forward contract	Sold	BBCE	Energy	12/31/2028	BRL	1,174	280
Total derivative financial instrument							**60,771**

Sensitivity analysis – commodity price risk

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

In the sensitivity analysis of commodity derivatives related to ethanol and energy, external references in the market for pricing these products are used, such as the price of corn as of June 30, 2026, traded on the B3 (Brazilian Stock Exchange), as well as the energy price in effect as of June 30, 2026, traded on the BBCE (Brazilian Energy Trading Exchange), considering the closing price of the assets on that base date. Scenarios were defined as a reference for calculating the potential impact of price variations, assuming all other variables remain constant. Based on this criterion, the following scenarios were established to assess price risk exposure: in the probable scenario (level 1), it is assumed there is no significant impact on the results of open positions; the moderate scenario, corresponding to a 25% variation (level 2), represents more increased fluctuations, yet consistent with variations observed in agricultural and fuel markets; and the severe scenario, with a 50% variation (level 3), simulates conditions of high volatility, such as supply shocks, extreme weather events, or market crises.

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

(In thousand of Reais)

			Probable	Appreciation (R$)		Depreciation (R$)	
			(Level 1)	(Level 2)	(Level 3)	(Level 2)	(Level 3)
Instruments on June 30, 2026	**Contract**	**Value**	**In Reais**	**25%**	**50%**	**25%**	**50%**
Financial assets							
Forward contract	Ethanol	653	653	816	980	490	327
Forward contract	Energy	79,501	79,501	99,376	119,252	59,626	39,751
Financial liabilities							
Forward contract	Energy	(7,569)	(7,569)	(9,461)	(11,355)	(5,677)	(3,785)
Total			**72,585**	**90,731**	**108,877**	**54,439**	**36,293**
Impact on statements of profit or loss and on net parent investment				**18,146**	**36,292**	**(18,146)**	**(36,292)**

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.

		06/30/2026		03/31/2026	
Financial assets	**Note**	**R$**	**USD**	**R$**	**USD**
Cash and cash equivalents	6	2,794,341	539,802	855,338	163,877
Related parties loans	28.c	—	—	—	—
Derivative financial instruments	18	285,510	55,154	1,254,373	240,329
Total financial assets		**3,079,851**	**594,956**	**2,109,711**	**404,206**
Financial liabilities					
Loans and borrowings from third parties (*)	13	(8,028,008)	(1,550,826)	(6,198,010)	(1,187,495)
Derivative financial instruments	18	(2,914,353)	(562,986)	(3,360,798)	(643,905)
Total financial liabilities		**(10,942,361)**	**(2,113,812)**	**(9,558,808)**	**(1,831,400)**
Net exposure		**(7,862,510)**	**(1,518,856)**	**(7,449,097)**	**(1,427,194)**

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

Cash flow sensitivity analysis – foreign exchange risk

In order to assess the impact of exchange rate fluctuations on its combined interim financial statements, FS periodically performs sensitivity analyses considering different scenarios of exchange rate fluctuations. Based on the U.S. dollar exchange rate in effect on June 30, 2026, scenarios were defined to calculate the foreign exchange impact for the period, assuming that all other variables remain constant. In the probable scenario (level 1), it is assumed that open positions do not have a material impact on profit or loss. The scenarios of 25% (level 2) and 50% (level 3) exchange rate variations were established to reflect different levels of foreign exchange volatility, providing a broad analysis of the potential impact of foreign currency fluctuations on the FS's combined interim financial statements. The 25% variation reflects a moderate fluctuation scenario. The 50% variation simulates an extreme scenario, incorporating situations of economic instability or currency crises that could significantly impact the FS's profit or loss and net parent investment. Following below the FS's foreign exchange exposure and the financial risks involved.

(In thousand of Reais)

				Probable	Appreciation (R$)		Depreciation (R$)	
				(Level 1)	(Level 2)	(Level 3)	(Level 2)	(Level 3)
Instruments in June 30, 2026	Currency	Value	Exchange rate	In reais	25%	50%	25%	50%
Financial assets								
Cash and cash equivalents	USD	539,802	5.1766	2,794,341	3,492,926	4,191,512	2,095,756	1,397,171
Derivative financial instruments	USD	55,154	5.1766	285,510	356,888	428,265	214,133	142,755
Financial liabilities								
Loans and borrowings from third parties (*)	USD	(1,550,826)	5.1766	(8,028,008)	(10,035,010)	(12,042,012)	(6,021,006)	(4,014,004)
Derivative financial instruments	USD	(562,986)	5.1766	(2,914,353)	(3,642,941)	(4,371,530)	(2,185,766)	(1,457,177)
Total				**(7,862,510)**	**(9,828,137)**	**(11,793,765)**	**(5,896,883)**	**(3,931,255)**
Impact on statements of profit or loss and on net parent investment					**(1,965,627)**	**(3,931,255)**	**1,965,627**	**3,931,255**

(*) The amount presented does not include transaction costs.
Reference: the information PTAX (exchange rate calculated during the day for Central Bank of Brazil) was extracted from the BACEN basis (Central Bank of Brazil), considering the last business day of June 30, 2026.

Interest rate risk

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

As of June 30, 2026, the profile of FS' financial instruments remunerated by variable interest is:

Financial instruments	Note	06/30/2026	03/31/2026
Financial investments in bank deposit certificates ("CDB")	6	2,038,715	2,889,923
Restricted cash	7	251,645	609,558
Derivative financial instruments	18	970	1,452
Loans and borrowings from third parties (*)	13	(7,731,456)	(7,754,722)
Total		**(5,440,126)**	**(4,253,789)**

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

(In thousand of Reais)

Interest rate risk on financial assets and liabilities - sensitivity analysis

FS performs a sensitivity analysis to estimate the potential impact on net parent investment and profit or loss for the period, based on the outstanding balance of financial instruments and the prevailing interest rates (CDI) as of June 30, 2026. Scenarios were defined to calculate the interest result for the period, assuming that all other variables remain constant, in accordance with the assumptions described below. In the probable scenario (level 1), it is assumed that there is no significant impact on the results of open positions. For the other scenarios, 25% (level 2) and 50% (level 3) variations were selected to represent sensitivity scenarios, allowing for the assessment of the effect of interest rate volatility under different market conditions. The 25% variation represents a moderate fluctuation scenario, consistent with expected short- and medium-term market movements. The 50% variation simulates a high-volatility scenario, relevant for planning financial risk mitigation strategies and liquidity management. Following below the FS exposure to interest rate fluctuations and the potential impacts on financial performance and net parent investment position.

	Exposure at 06/30/2026	Risk	Probable		Appreciation (R$)		Depreciation (R$)	
Financial instruments			(Level 1)		(Level 2)	(Level 3)	(Level 2)	(Level 3)
Financial assets and liabilities			%	Value	25%	50%	25%	50%
Financial investments in bank deposit certificates ("CDB")	2,038,715	CDI	14.25	290,517	363,146	435,776	217,888	145,259
Restricted cash	251,645	CDI	14.25	35,859	44,824	53,789	26,894	17,930
Loans and borrowings from third parties (*)	(7,731,456)	CDI	14.25	(1,101,732)	(1,377,165)	(1,652,598)	(826,299)	(550,866)
Derivative financial instruments	195,334	CDI	14.25	27,835	34,794	41,753	20,875	13,918
Total				**(747,521)**	**(934,401)**	**(1,121,280)**	**(560,642)**	**(373,759)**
Impact on statement of profit or loss and on net parent investment					**(186,880)**	**(373,759)**	**186,880**	**373,762**

(*) The amount presented does not include transaction costs,
Reference: CDI information was obtained from the CETIP (clearinghouse for the custody and financial settlement of securities), considering the last business day of June, 2026.

Derivative financial instruments

FS has operations that may be impacted by the variation of foreign currencies. Among these exposures, including a loan amounting to USD 1,550,826 (R$ 8,028,008) as of June 30, 2026, and USD 1,187,495 (R$ 6,198,010) as of March 31, 2026.

FS manages a portion of this risk through the use of derivative financial instruments of short and medium term, primarily swaps, options and non-deliverable forward contracts ('NDF's'), to reduce the impact to foreign currency variations between the Brazilian Real and the US dollar. The open positions as of June 30, 2026 and March 31, 2026, including expiration dates, weighted average strike rates and fair value, are detailed below:

(In thousand of Reais)

Type	Index	Acquisition Date	Expiration date	Days remaining until maturity	Currency	Notional	Fair value at 06/30/2026
Future	Corn	09/11/2025	09/15/2026	77	BRL	47,550	346
Future	Ethanol	03/17/2026	03/31/2027	274	USD	6,304	653
NDF	USD X BRL	10/21/2025	03/31/2027	274	USD	25,121	51,879
Term contract	Corn	08/19/2024	11/07/2026	130	BRL	75,994	28,285
Term contract	Energy	01/31/2026	12/31/2029	1,280	BRL	293,624	79,501
NFD	USD X BRL	12/16/2025	01/25/2027	209	USD	23,729	4,095
Swap	Pré X CDI%	02/03/2023	02/15/2029	961	BRL	140,000	970
NDF	USD X BRL	02/06/2026	06/01/2027	336	USD	74,544	19,709
Term contract	Corn	09/03/2025	10/01/2026	93	BRL	52,685	9,896
Total derivative financial instruments assets							**195,334**
Current							130,798
Non- current							64,536

Type	Index	Acquisition Date	Expiration date	Days remaining until maturity	Currency	Notional	Fair value at 06/30/2026
NDF	USD X BRL	01/05/2026	12/10/2026	163	USD	29,113	10,466
Options	Corn	11/28/2025	09/17/2026	79	BRL	78,134	424
Options	Soy oil	01/21/2026	11/24/2026	147	USD	17,427	3,022
Options	USD X BRL	01/22/2026	09/30/2026	92	USD	27,605	1,117
Swap	IPCA X CDI	02/03/2023	02/15/2029	961	BRL	300,000	30,840
Swap	USD X BRL	05/23/2025	05/26/2028	696	USD	310,965	42,552
Term contract	Corn	10/04/2021	11/30/2026	153	BRL	88,245	12,874
Term contract	Energy	01/31/2026	12/31/2028	915	BRL	45,222	7,569
NFD	USD X BRL	04/14/2026	05/31/2027	335	USD	13,936	1,212
NFD	USD X BRL	01/21/2026	01/11/2027	195	USD	11,123	6,003
Option	USD X BRL	02/03/2023	06/19/2028	720	USD	16,753	938
Swap	USD X BRL	02/27/2025	02/14/2029	960	USD	150,000	48,616
Term contract	Corn	09/03/2024	10/30/2026	122	BRL	50,169	8,125
Total derivative financial instruments liabilities							**173,758**
Current							51,750
Non- current							122,008

(In thousand of Reais)

Type	Index	Acquisition Date	Expiration date	Days remaining until maturity	Currency	Notional	Fair value at 03/31/2026
Future	Corn	09/11/2025	09/15/2026	168	BRL	55,949	4,837
Future	Soy	10/22/2025	08/24/2026	146	USD	458	199
NDF	USD X BRL	04/07/2025	03/31/2027	365	USD	218,667	54,260
Option	Corn	11/28/2025	09/17/2026	170	BRL	7,668	449
Option	Soy	10/22/2025	11/20/2026	234	USD	10,259	3,189
Option	Soy Oil	01/21/2026	11/24/2026	238	USD	10,695	4,756
Option	USD X BRL	01/22/2026	09/30/2026	183	USD	250	43
Swap	CDI X CDI%	02/03/2023	02/15/2029	1,052	BRL	116,667	1,451
Term contract	Corn	08/26/2025	11/30/2026	244	BRL	193,636	9,126
Term contract	Energy	01/31/2026	12/31/2029	1,371	BRL	293,624	86,261
Term contract	Corn	08/26/2025	11/30/2026	244	BRL	128,900	6,391
Total derivative financial instruments assets							**170,962**
Current							105,115
Non- current							65,847

Type	Index	Acquisition Date	Expiration date	Days remaining until maturity	Currency	Notional	Fair value at 03/31/2026
Future	Ethanol	03/17/2026	03/31/2027	365	USD	6,304	790
Future	Soy	10/21/2025	04/24/2026	24	USD	156	61
Future	Soy Oil	01/16/2026	12/24/2026	268	USD	1,171	5,768
NDF	USD X BRL	12/05/2025	12/10/2026	254	USD	110,526	13,728
Option	Corn	11/28/2025	09/17/2026	170	BRL	1,080	320
Option	Soy	10/22/2025	11/20/2026	234	USD	839	3,149
Option	Soy Oil	01/21/2026	11/24/2026	238	USD	1,424	8,954
Option	USD X BRL	10/21/2025	02/25/2027	811	USD	16,091	3,603
Swap	IPCA x CDI	02/03/2023	02/15/2029	1,052	BRL	300,000	27,361
Swap	USD X BRL	05/23/2025	05/26/2028	2,556	USD	460,965	117,664
Term contract	Corn	03/03/2022	10/31/2026	214	BRL	139,010	1,798
Term contract	Energy	01/31/2026	12/31/2028	1,006	BRL	45,222	13,739
Term contract	Corn	09/03/2024	09/20/2026	173	BRL	74,982	1,706
Total derivative financial instruments liabilities							**198,641**
Current							53,617
Non- current							145,024

Gain (losses) from derivative financial instruments

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

	Note	04/01/2026 to 03/31/2026	04/01/2025 to 03/31/2025
Gain with derivative operations	26	154,126	1,349
Losses with derivative operations	26	(191,869)	(85,042)
Gain with derivative operations (resale corn and energy)	22	3,833	11,789
Total		**(33,910)**	**(71,904)**

(In thousand of Reais)

19. Income taxes and social contribution

a. Recoverable taxes and contributions

The income tax and social contribution recoverable balance as of June 30, 2026 and March 31, 2026, is R$ 136,787 and R$ 108,884, respectively.

b. Income tax and social contribution recoverable

	30/06/2026	31/03/2026
Income tax payable (CSLL)	—	33,901
Total	**—**	**33,901**

(In thousand of Reais)

c. Deferred income tax and social contribution

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

	Assets		Liabilities		Statement of profit or loss	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Deferred income tax and social contribution						
Allowance for expected credit losses	1,464	1,056	—	—	408	132
Bonus provision	14,762	30,204	—	—	(15,442)	(9,519)
Trade payables provision	36,191	25,804	—	—	10,387	2,048
Capitalized loans and borrowings interest	—	—	(52,820)	(39,005)	(13,815)	4,943
Transaction costs of loans and borrowings	—	—	(72,587)	(77,831)	5,244	4,351
Fair value of derivative financial instruments	59,078	67,538	(66,346)	(58,055)	(16,751)	11,276
Lease payables	299,315	297,112	—	—	2,202	(28,049)
Right of use	—	—	(298,099)	(295,398)	(2,701)	13,393
Adjustment to present value	9,881	29,597	(3,793)	(3,658)	(19,851)	(7,863)
Tax losses carryforwards	829,904	790,946	—	—	38,958	(1,182)
Tax depreciation adjustment	—	—	(510,138)	(496,655)	(13,483)	(16,564)
Unrealized results (**)	184,835	187,355	—	—	(2,520)	(1,593)
Others	43,797	16,339	(93,889)	(83,822)	17,392	(55,466)
Subtotal	**1,479,227**	**1,445,951**	**(1,097,672)**	**(1,054,424)**	**(9,972)**	**(84,093)**
Offsetting (*)	(1,097,672)	(1,054,424)	1,097,672	1,054,424	—	—
Total	**381,555**	**391,527**	**—**	**—**	**(9,972)**	**(84,093)**

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

(In thousand of Reais)

d. Effective rate reconciliation

	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Effective rate reconciliation		
Profit before income and social contribution taxes	154,480	348,673
Nominal rate	34 %	34 %
Tax expense at nominal rate	**(52,523)**	**(118,549)**
Adjustment of income tax and social contribution		
Permanent exclusion - tax incentive - PRODEIC	50,596	48,041
Carbon credit (CBIOs)	7,656	11,270
Others	(17,771)	(67,582)
(Income tax and social contribution) Tax (expense)/ benefit	**(12,042)**	**(126,820)**
Reconciliation with values presented in the profit or loss statement		
Current income and social contribution taxes	(2,070)	(42,727)
Deferred income and social contribution taxes	(9,972)	(84,093)
Income tax and social contribution	**(12,042)**	**(126,820)**
Tax incentives on income tax	1,522	34,124
Income tax and social contribution for the period	**(10,520)**	**(92,696)**
Effective rate	6.8 %	26.6 %

Realization

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

SUDAM (Superintendence for the Development of the Amazon)

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

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

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

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

20. Information by segment

Basis for segmentation

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

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

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

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

Information about reportable segments

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

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

(In thousand of Reais)

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

	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Anhydrous	1,183,758	910,207
Hydrous	472,169	670,546
Net revenue from ethanol	**1,655,927**	**1,580,753**
High protein	185,409	178,560
High fiber	122,001	101,062
Wet cake	67,559	62,071
Corn oil	140,341	121,778
Net revenue from animal nutrition	**515,310**	**463,471**
Energy	4,813	3,795
Steam	304	888
Net revenue from energy	**5,117**	**4,683**
Net revenue from industrial activities	**2,176,354**	**2,048,907**
Freight on sales from industrial activities (1)	343,725	271,505
Net revenue from industrial segment (A)	**2,520,079**	**2,320,412**
Corn	62,263	14,384
Ethanol	320,994	353,415
Energy	12,506	17,486
Net revenue from marketing activity	**395,763**	**385,285**
Freight on sales from marketing activities (1)	58,235	29,391
Net revenue from marketing segment (B)	**453,998**	**414,676**
Net revenue from reportable segment (A+B)	**2,974,077**	**2,735,088**
Cost of goods sold (Industrial) (D)	(1,529,624)	(1,405,957)
Cost of goods sold (Marketing) (E)	(373,688)	(369,225)
Cost of goods sold by segment	**(1,903,312)**	**(1,775,182)**
Gross profit (Industrial) (A+D)	990,455	914,455
Gross profit (Marketing) (B+E)	80,310	45,451
Gross profit by segment	**1,070,765**	**959,906**
Expenses (2)	(531,250)	(400,013)
Total expenses	**(531,250)**	**(400,013)**
Net finance expenses	(385,035)	(211,220)
Profit before income and social contribution taxes	**154,480**	**348,673**

(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)

Geographically, net operating revenues are presented as follows:

	06/30/2026	06/30/2025
Brazil	2,692,196	2,602,810
Asia	123,409	20,236
Europe	40,933	9,775
North America	—	80,358
Specific export (i)	117,539	21,909
Net revenue	**2,974,077**	**2,735,088**

For the period ended June 30, 2026, FS had customers that represented more than 10% of its net revenue. The main five customers account for 53% of net revenue, of which the two largest with percentages of 24% and 13% (63% of net revenue, of which the two largest with a percentage of 29% and 6% for the period ended June 30, 2025).

21. Net revenue

	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Domestic market		
Ethanol	1,779,462	1,721,419
DDG	421,068	397,105
Corn oil	77,730	121,038
Energy	4,813	3,795
Corn marketing	46,600	1,227
Energy marketing	12,506	17,486
Ethanol marketing	352,779	339,852
Others	304	888
Total domestic market	**2,695,262**	**2,602,810**
Foreign market		
Ethanol	111,170	42,554
DDG	49,789	20,401
Corn oil	75,745	13,211
Corn marketing	42,111	18,473
Ethanol marketing	—	37,639
Total foreign market	**278,815**	**132,278**
Net revenue	**2,974,077**	**2,735,088**

	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Gross revenue	3,111,669	2,937,506
Deductions		
Sales tax	(123,154)	(173,705)
Return of sales and other deductions	(14,438)	(28,713)
Net revenue	**2,974,077**	**2,735,088**

(In thousand of Reais)

22. Cost of goods sold

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

	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Corn	(1,115,188)	(1,043,291)
Biomass	(166,676)	(133,579)
Depreciation and amortization	(76,157)	(71,058)
Labor	(35,031)	(34,293)
Production	(33,235)	(33,427)
Chemicals products and enzimes	(65,012)	(57,073)
Maintenance	(34,402)	(30,778)
Lab	(2,171)	(1,537)
Others	(1,752)	(921)
Cost of goods sold - production inputs	**(1,529,624)**	**(1,405,957)**
Ethanol marketing	**(309,892)**	**(352,628)**
Energy marketing	**(11,370)**	**(4,468)**
Energy marketing	(10,780)	(16,257)
Gain (loss) on derivatives	(590)	11,789
Corn marketing	**(52,426)**	**(12,129)**
Corn marketing	(56,849)	(12,129)
Gain (loss) on derivatives	4,423	—
Cost of goods resold	**(373,688)**	**(369,225)**
Total	**(1,903,312)**	**(1,775,182)**

23. Selling expenses

Selling expenses are presented as follows:

	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Expenses with freight on sales	(401,960)	(300,896)
Personnel expenses	(8,429)	(14,193)
Depreciation and amortization expenses	(11,858)	(7,219)
Expenses with contracted services	(1,201)	(1,205)
Travel expenses	(827)	(1,129)
Other selling expenses	(3,579)	(1,182)
Total	**(427,854)**	**(325,824)**

(In thousand of Reais)

24. Administrative and general expenses

The administrative and general expenses incurred are presented as follows:

	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Personnel expenses	(50,143)	(37,374)
Expenses with contracted services	(23,475)	(16,844)
Depreciation and amortization expenses	(6,418)	(5,700)
Travel expenses	(3,058)	(1,544)
Expenses with taxes and fees	(625)	(129)
Office expenses	(3,094)	(2,589)
Other expenses	(6,499)	(5,766)
Total	**(93,312)**	**(69,946)**

25. Other results

Other results incurred are presented as follows:

	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Carbon credit (CBIOs)	14,523	35,254
Gain on the sale of assets and rights	451	—
Gain from extemporaneous credit (*)	15,892	6,743
Other	7,008	4,837
Other income	**37,874**	**46,834**
Bonification and donations	—	(358)
Tax reversals (**)	(30,393)	(14,709)
Disposals in inventory	—	(2,986)
Loss on the sale of assets and rights	—	(13,233)
Loss from claims and sales of scrap metal	(1,108)	(1,635)
Performance transaction	(1,153)	(1,740)
Other	(14,103)	(16,030)
Other expenses	**(46,757)**	**(50,691)**
Other results	**(8,883)**	**(3,857)**

(*) FS has been claiming in court the right to exclude ICMS from PIS and COFINS calculation basis for Ethanol sales operations. Supported by its legal advisors, FS understands, that due to the final and unappealable decision by STF on the matter, the chances of success are virtually certain, ensuring the right to recognition of this credit. FS calculated the amount relating to this period based on the best estimate and available tax documents.
(**) Balance presented refers to reversal of tax credits, with no expectation of realization. Of the amount of reversal of tax credits recorded in the period, the most significant refers to ICMS, in the amount of R$ 30,393, of which R$ 19,844 refers to FS Ltda. and R$ 6,777 refers to FS S.A.

(In thousand of Reais)

26. Net financial income (expenses)

	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Financial income		
Interest related to financial investments	68,981	73,436
Interest income	13,797	16,491
Unwinds of present value - trade receivables	7,252	16,123
Gain with derivative operations	154,126	1,349
Discounts obtained	1,996	913
Total financial income	**246,152**	**108,312**
Financial expenses		
Interest expense on loans and borrowings	(355,852)	(287,303)
Reverse factoring interest	(4,800)	(22,867)
Adjustment to present value - trade payables	(25,811)	(7,634)
Adjustment to present value - lease payables	(28,688)	(28,846)
Interest on advance receivables	(17,726)	(19,660)
Bank fees	(40,526)	(27,789)
Financial taxes	(1,810)	(522)
Losses with derivative operations	(191,869)	(85,042)
Other finance expenses	(2,507)	(4,333)
Total financial expenses	**(669,589)**	**(483,996)**
Foreign exchange rate variation		
Income foreign exchange rate variation	219,462	193,197
Expense foreign exchange rate variation	(181,060)	(28,733)
Total foreign exchange rate variation	**38,402**	**164,464**
Net finance expenses	**(385,035)**	**(211,220)**

Gains or losses on the derivative transactions are a consequence of fair value adjustments, as specified in note 18.

27. Commitments

FS has the following commitments established on June 30, 2026:

Sale				
Product	Unit	Quantity	Unit price or contract price	Term
Ethanol (*)	m^3	3,106,196	current market prices	May, 2027
Steam (*)	Tons	16,107	R$ 146.56	April, 2027
DDG	Tons	1,476,909	R$ 633.16	January, 2028
Oil	Tons	45,555	R$ 5,271.43	March, 2027

Purchase				
Product	Unit	Quantity	Unit price or contract price	Term
Ethanol (*)	m^3	328,969	current market prices	May, 2027
Corn	Tons	3,479,010	R$ 46.63 per bag	October, 2027
Corn marketing	Tons	154,731	R$ 48.91 per bag	October, 2026
Eucalyptus	Stere meter	9,892	R$ 51.97	October, 2027
Purchase of equipment and services		—	R$ 3,957,756	July, 2027

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

28. Related parties

a. Ultimate parent

For the period ended June 30, 2026 and 2025, the ultimate parent company of FS Ltda., FS S.A., FS ECE and FS ECE Ltda. is SRMM, LLC (Summit).

b. Remuneration of key management personnel

Managers are the key personnel who have authority and responsibility for planning, directing and controlling the activities of the entities. For the period ended June 30, 2026, and 2025, short-term benefits (salaries, bonus, medical care, housing, among others) were accrued to managers and recorded under 'Personnel Expenses'.

The remuneration of key management personnel comprises:

	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Short term benefit	6,415	4,611

(In thousand of Reais)

c. Transaction with related parties

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

	Note	Other related parties		Indirect quotaholders and shareholders		Total	
		06/30/2026	03/31/2026	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Trade and other receivables	8	6,745	1,067	11,278	8,595	18,023	9,662
Advances to suppliers (i)	10	341,269	348,639	175,569	153,194	516,838	501,833
Related parties current account (iv)		74,811	—	—	—	74,811	—
Total assets		**422,825**	**349,706**	**186,847**	**161,789**	**609,672**	**511,495**
Trade payables (ii)	12	12,017	4,993	97,604	87,011	109,621	92,004
Lease payables (iii)	15	657,587	667,047	—	—	657,587	667,047
Advances from customers	14	—	—	578	729	578	729
Related parties current account (iv)		—	56,400	—	—	—	56,400
Total liabilities		**669,604**	**728,440**	**98,182**	**87,740**	**767,786**	**816,180**

(i) The total amount involved, R$ 341,269 refers to advances for biomass purchases from FS Florestal SA.
(ii) Refers mainly to the acquisition of grains (corn).
(iii) Refers to the lease of warehouses for storing corn and wagons.
(iv) Refers to the balances between FS Ltda. and FS Infraestrutura S.A., arising from a current account agreement used to record financial transactions between companies within the same economic group. Under the "cash pooling" structure, no financial charges are applied to credit or debit balances, considering the corporate relationship between the parties and the centralized cash management. The repayment of amounts occurs within the same fiscal year.

(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	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Cost Sharing (*)	1,148	538	—	—	1,148	538
Ethanol anhydrous	—	154	—	—	—	154
Ethanol hydrous	—	602	189	818	189	1,420
Biomass	27	30	—	—	27	30
Corn	—	5	—	—	—	5
Corn marketing	301	1,178	—	—	301	1,178
Corn oil	82	18	—	—	82	18
DDG FS High fiber	55	49	648	787	703	836
DDG FS Wet cake	31	—	3,527	—	3,558	—
DDG FS High protein	91	—	518	581	609	581
Others	1,757	1,778	—	2,840	1,757	4,618
Total	**3,492**	**4,352**	**4,882**	**5,026**	**8,374**	**9,378**

(*) Cost sharing agreement related to common activities between entities 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	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Ethanol anhydrous	—	(1)	—	—	—	(1)
Ethanol hydrous	—	(164)	—	—	—	(164)
Corn	—	—	(296,558)	(116,608)	(296,558)	(116,608)
Corn marketing	—	—	(4,209)	—	(4,209)	—
Warehouse leasing	—	—	(1,966)	(2,092)	(1,966)	(2,092)
Biomass	(41,090)	(19,784)	—	—	(41,090)	(19,784)
High fiber	—	—	—	(32)	—	(32)
Others	(1,623)	(1,272)	(1,099)	(10,950)	(2,722)	(12,222)
Total	**(42,713)**	**(21,221)**	**(303,832)**	**(129,682)**	**(346,545)**	**(150,903)**

The financial expenses between the related parties are listed below:

Financial revenue and expenses	Other related parties		Directed and indirected – quotaholders and shareholders		Total	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Interest income on loans	—	—	—	6,441	—	6,441
Adjustment to present value - lease payables	(21,519)	(22,040)	—	—	(21,519)	(22,040)
Total	**(21,519)**	**(22,040)**	**—**	**6,441**	**(21,519)**	**(15,599)**

(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 June 30, 2026 and March 31, 2026, the total amount of guarantees was:

	06/30/2026	03/31/2026
FS Florestal S.A.	514,991	344,379
FS Infraestrutura S.A.	226,893	307,493
FS Grãos S.A.	—	185,723
Direct quotaholders and shareholders	310,596	267,184
Total	**1,052,480**	**1,104,779**

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

f. Profits

For the period ended June 30, 2026, FS Ltda. carried out the distribution of profits as shown below:

	Distributed and paid
Distribution of dividends	(364,762)
Distribution of interim dividends	(190,877)
Profit distribution	**(555,639)**

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

For the period ended June 30, 2026 and 2025, property, plant and equipment were acquired at a total net cash outflow of R$ 814,592 and R$ 200,299, respectively.

	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Net cost of property, plant and equipment and intangible	925,151	339,392
Provision for interest (capitalized)	(44,587)	—
Movement of trade payables	(31,102)	(34,098)
Right of use	(34,870)	(104,995)
Net acquisition of property, plant and equipment	**814,592**	**200,299**

30. Subsequent events

In May 2026, FS Ltda. and FS S.A. announced to the market that FS and Amaggi Exportação e Importação Ltda ("Amaggi") signed an investment agreement by which Amaggi would acquire, through a secondary and primary investment, a 40% minority equity stake in FS S.A.. The transaction was submitted to the Administrative Council for Economic Defense (CADE) on May 13, 2026, and its approval without restrictions was published on May 28, 2026. The transaction was closed on July 1, 2026.

As part of the transaction, a corporate reorganization was carried out, as a result of which FS Ltda. became a wholly-owned subsidiary of FS S.A., and Amaggi came to hold, indirectly through FS Comércio de Grãos Ltda., a 40% equity interest in FS S.A. The transaction does not change the ultimate controlling party of FS S.A. The main effect for FS is that FS S.A. becomes the consolidating entity of the industrial and commercial operations of FS, including FS Ltda. as a subsidiary, replacing the combined financial statements previously presented with FS S.A.'s consolidated financial statements. In addition, the registered offices of FS Ltda. and FS S.A. were transferred to São Paulo, at Avenida Brigadeiro Faria Lima, 1355, Pinheiros, Condomínio Faria Lima, 16th floor.

The details of the transaction and its accounting effects, including the consolidation process, will be disclosed in the subsequent financial statements, expected in September 2026.

* * *

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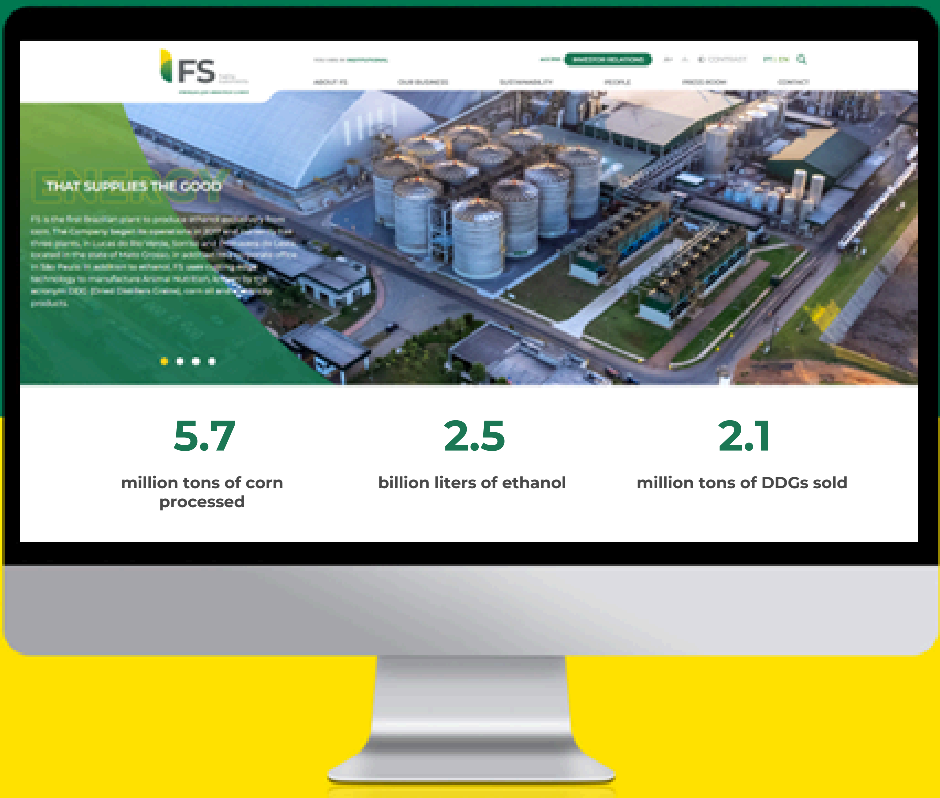

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BR-163, km 768 / CEP 78890-000

FS | Primavera do Leste (MT)

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

FS | Campo Novo do Parecis (MT)

BR-364, km 889 / CEP 78360-000

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