



CONDENSED COMBINED INTERIM FINANCIAL STATEMENTS

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

As of December 31, 2024





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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. and FS
Comercialização de Etanol Ltda. and FS Luxembourg S.à.r.l.
Lucas do Rio Verde – MT

Introduction

We have reviewed the condensed combined interim financial statements of the entities FS I Indústria de Etanol S.A., FS Indústria de Biocombustíveis Ltda., FS Comercialização de Etanol Ltda. and FS Luxembourg S.à.r.l. ("FS"), which comprises the condensed combined statement of financial position as of December 31, 2024, the condensed combined statements of profit or loss and comprehensive income for the three and nine-month periods then ended, and the statements of changes in net parent investment and cash flows for the nine-month period then ended, and notes to the combined condensed interim financial statements.

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed combined interim financial statements of FS as of December 31, 2024 do not present fairly, in all material respects, the financial position, financial performance and cash flows of FS in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board - IASB and CPC 21 (R1).



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

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

Other Matters - Statements of added value

We also reviewed the condensed combined statement of added value ('DVA') for the nine-month period ended December 31, 2024, 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 - MT, February 22, 2025.

KPMG Auditores Independentes Ltda.

CRC SP-014428/F-7

Rafael Henrique Klug

Accountant CRC 1SP246035/O-7



Condensed combined statements of financial position

As of December 31, 2024 and March 31, 2024

(In thousand of Reais)

Assets	Note	12/31/2024	03/31/2024	Liabilities	Note	12/31/2024	03/31/2024
Cash and cash equivalents	5	1,435,824	3,328,233	Trade payables	11	1,938,761	2,932,643
Restricted cash	6	677,614	1,246,927	Loans and borrowings	12	1,103,525	1,031,046
Trade and other receivables	7	478,803	380,830	Advances from customers	13	89,137	237,101
Inventories	8	1,951,013	1,092,861	Lease payables	14	55,955	45,104
Advances to suppliers	9	133,024	47,721	Taxes and contributions payable	15.b	9,734	8,599
Income tax and social contribution recoverable	19	79,917	83,634	Payroll and related changes		81,897	61,526
Recoverable taxes	15.a	550,268	507,993	Derivative financial instruments	18	23,278	1,837
Prepaid expenses		100,054	52,566	Total current liabilities		3,302,287	4,317,856
Derivative financial instruments	18	270,285	3,666				
Other assets		26,886	1,804				
Total current assets		5,703,688	6,746,235				
Trade and other receivables	7	6,669	3,468	Trade payables	11	69,123	18,200
Restricted cash	6	49,564	51,188	Loans and borrowings	12	8,972,978	8,959,869
Advances to suppliers	9	41,449	91,935	Lease payables	14	569,540	338,733
Recoverable taxes	15.a	500,643	309,020	Derivative financial instruments	18	13,850	63,876
Derivative financial instruments	18	—	29,372	Deferred tax liabilities	19	—	209
Deferred tax assets	19	530,122	333,123	Taxes and contributions payable	15.b	733	—
Related parties loans	28	360,330	273,564	Provision for contingencies	16	3,933	538
Judicial deposits	16	5,579	5,370	Total non-current liabilities		9,630,157	9,381,425
Total long-term assets		1,494,356	1,097,040				
				Total liabilities		12,932,444	13,699,281
Property, plant and equipment	10	5,784,086	5,489,832	Net parent investment			
Intangible assets		44,894	31,542	Net parent investment	17	94,580	(334,632)
Total non-current assets		7,323,336	6,618,414	Total net parent investment		94,580	(334,632)
Total assets		13,027,024	13,364,649	Total liabilities and net parent investment		13,027,024	13,364,649

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



Condensed combined statements of profit or loss

Nine and three-month periods ended December 31, 2024 and 2023

(In thousands of Reais)

	Note	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	10/01/2024 to 12/31/2024	10/01/2023 to 12/31/2023
Net revenue	21	7,625,532	6,101,743	2,909,356	2,277,034
Cost of goods sold	22	(4,840,479)	(4,619,951)	(1,874,775)	(1,834,448)
Gross profit		2,785,053	1,481,792	1,034,581	442,586
Operational expenses					
Selling expenses	23	(1,003,343)	(867,162)	(350,498)	(338,953)
Expected credit losses	7	(529)	(413)	72	(290)
Administrative and general expenses	24	(219,346)	(150,079)	(78,173)	(57,030)
Other results	25	107,871	121,872	54,974	55,100
Profit before net finance expenses and taxes		1,669,706	586,010	660,956	101,413
Finance income	26	752,710	762,422	291,416	342,150
Finance expenses	26	(1,524,582)	(2,022,470)	(445,663)	(743,383)
Foreign exchange rate variations, net	26	(544,306)	140,019	(364,062)	83,677
Net financial expenses		(1,316,178)	(1,120,029)	(518,309)	(317,556)
Profit (loss) before income and social contribution taxes		353,528	(534,019)	142,647	(216,143)
Current income and social contribution taxes	19	(116,239)	10,727	(2,228)	366
Deferred income and social contribution taxes	19	155,682	268,022	81,762	100,621
Tax incentives on income tax	19	82,511	(5,286)	(1,989)	429
Net profit (loss) for the period		475,482	(260,556)	220,192	(114,727)

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



Condensed combined statements of comprehensive income

Nine and three-month periods ended December 31, 2024 and 2023

(In thousand of Reais)

	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	10/01/2024 to 12/31/2024	10/01/2023 to 12/31/2023
Net profit (loss) for the period	475,482	(260,556)	220,192	(114,727)
Items that are or may be reclassified subsequently to profit or loss				
Unrealized results of cash flow hedge	(111,749)	166,526	(78,987)	14,577
Deferred income and social contribution taxes	37,995	(56,619)	26,856	(4,956)
Cumulative translation adjustment - CTA	27,484	(7,241)	15,541	(4,794)
Total comprehensive income	429,212	(157,890)	193,537	(109,900)

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



Condensed combined statements of changes in net parent investment

Nine-month periods ended December 31, 2024 and 2023

(In thousand of Reais)

	Note	Net parent investment
Balance at March 31, 2024		(334,632)
Net profit for the period		475,482
Other comprehensive income		(46,270)
Unrealized results of cash flow hedge, net of taxes		(73,754)
Cumulative translation adjustment of foreign operations		27,484
Balance at December 31, 2024		94,580
Balance at March 31, 2023		736,756
Net loss for the period		(260,556)
Capital increase		46
Distribution of profits	17	(665,909)
Other comprehensive income		102,666
Gains on cash flow's hedge		109,907
Cumulative translation adjustment of foreign operations		(7,241)
Balance at December 31, 2023		(86,997)

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



Condensed combined statements of cash flows

Nine-month periods ended December 31, 2024 and 2023

(In thousands of Reals)

	Note	12/31/2024	12/31/2023
Cash flow from operating activities			
Net profit (loss) for the period		475,482	(260,556)
Adjustment for:			
Depreciation and amortization		221,778	184,490
Income from financial investments and restricted cash	26	(50,273)	(472,613)
Current and deferred income tax and social contribution	19	(121,954)	(273,463)
Foreign exchange rate (gains) or losses	26	544,306	(140,020)
Adjustment to fair value derivatives	18	(237,901)	326,213
Adjustment to present value		104,731	80,280
Provision for interest and amortization of transaction cost		1,288,339	1,251,927
Interest with loans to related parties		(104,194)	—
Allowance for expected credit losses	7	529	413
Provision for contingencies	16	3,395	160
Result on the sale of assets		(28,054)	(20,124)
Changes in:			
Trade and other receivables		(190,270)	108,078
Inventories		(847,866)	(1,153,395)
Recoverable taxes		(377,263)	(355,100)
Prepaid expenses		(47,488)	(29,758)
Judicial deposits	16	(209)	(842)
Other assets		(25,082)	29,162
Advances to suppliers	9	(26,518)	23,369
Trade payables		(925,590)	2,372,361
Advances from customers	13	(147,964)	420,709
Payroll and related charges		20,371	(16,776)
Taxes and contributions payable	19	(1,294)	6,027
Cash (used in) generated from operating activities		(472,989)	2,080,542
Interest payment on loans and borrowings	12	(755,906)	(873,999)
Interest payment on suppliers and other financial obligations		(48,529)	—
Interest redeemed from restricted cash		134,810	629,263
Tax and contribution recovery		48,028	—
Cash (used in) generated from operating activities		(1,094,586)	1,835,806
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	29	(413,115)	(731,477)
Proceeds from sale of biological assets		—	142,030
Interest and charges paid over capitalized loans	10	—	(15,995)



Nine-month periods ended December 31, 2024 and 2023

(In thousands of Reais)

	Note	12/31/2024	12/31/2023
Loans granted to related parties		—	(5,953)
Applications of financial investments and restricted cash	6	(843,425)	—
Redemptions of financial investments and restricted cash	6	1,329,825	2,363,049
Net cash generated from investing activities		73,285	1,751,654
Cash flow from financing activities			
Loans received, net of transaction costs	12	418,025	3,696,923
Repayment of loans and borrowings	12	(1,381,544)	(5,413,804)
Dividends paid	17.b	—	(665,909)
Lease paid	14	(35,628)	(62,299)
Capital increase		—	46
Derivative financial instruments paid		(69,146)	(483,508)
Net cash used in financing activities		(1,068,293)	(2,928,551)
Foreign currency translation variation effect on cash and cash equivalents		197,185	(119,164)
(Decrease) increase in cash and cash equivalents		(1,892,409)	539,745
Cash and cash equivalents at the beginning of the period	5	3,328,233	1,374,855
Cash and cash equivalents at the end of the period	5	1,435,824	1,914,600

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



Condensed combined statements of added value

Nine-month periods ended December 31, 2024 and 2023

(In thousands of Reais)

	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023
Contract revenue from customer	8,048,435	6,486,324
Other revenue	174,725	144,517
Allowance for expected credit losses	(529)	(413)
Revenue	8,222,631	6,630,428
Inputs purchased from third parties	(5,580,413)	(5,268,316)
Costs of products, goods and services sold	(4,527,705)	(4,367,195)
Materials, energy, third party services and others	(1,080,762)	(921,245)
Loss/recovery of asset values	28,054	20,124
Gross added value	2,642,218	1,362,112
Depreciation and amortization	(221,778)	(184,490)
Net added value produced	2,420,440	1,177,622
Added value received in transfer	866,581	(271,545)
Finance income	866,581	(271,545)
Total added value to distribute	3,287,021	906,077
Distribution of added value	3,287,021	906,077
Employee	254,440	178,092
Direct remuneration	197,705	128,556
Benefits	47,160	41,046
Service Guarantee Fund	9,575	8,490
Taxes, fees and contributions	374,340	140,057
Federal taxes	174,521	(80,011)
State taxes	199,819	220,068
Remuneration of third-party capital	2,182,759	848,484
Interest	1,118,673	848,484
Other	1,064,086	—
Remuneration of equity	475,482	(260,556)
Net profit (loss) of the period	475,482	(260,556)

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



Notes to the condensed combined interim financial statements

1. Operations

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

- FS Indústria de Biocombustíveis Ltda., ("FS Ltda."), is a limited liability company constituted on April 01, 2014 and it is located at Estrada A-01, 900m from KM 7 at, Avenida das Indústrias, S/N - KM 05, Distrito Industrial Senador Atílio Fontana, City of Lucas do Rio Verde, State of Mato Grosso, Brazil.
- FS I Indústria de Etanol S.A. ("FS S.A"), a stock company constituted on June 13, 2022 and it is located at Estrada A-01, 900 m from Km 7 of Avenida das Indústrias, s/nº - Distrito Industrial Senador Atílio Fontana, City of Lucas do Rio Verde, State of Mato Grosso, Brazil.
- FS Lux is a limited liability company constituted on September 8, 2020, under the laws of Luxembourg. It is located at Bitbourg Avenue 9, L-1273, in Luxembourg.
- FS Comercialização de Etanol Ltda. ("FS ECE"). A limited liability company, constituted on May 30, 2023, and located at A-01 Road, 900 meters from Km 7 of Avenida das Indústrias, s/nº - Senator Atílio Fontana Industrial District, Lucas do Rio Verde - Mato Grosso State, Brazil.

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

Seasonality

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

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

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

2. Basis for preparation

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

These condensed combined interim financial statements were prepared following the same basis of preparation and consistent accounting policies as those adopted in the preparation of the last annual combined financial statements as of and for the year ended March 31, 2024, and they should be read in conjunction with those financial statements.

The explanatory information that did not significantly change or presented irrelevant disclosures compared to last annual combined financial statements, are not repeated in full in these condensed combined interim financial statements. Therefore, information explaining the events and transactions that occurred is included to provide an understanding of changes in the financial position and operational performance of FS since the publication of the last annual combined financial statements as of and for the year ended March 31, 2024.

In preparing these condensed combined interim financial statements, Management used judgments, estimates and assumptions that affect the application of accounting policies of FS and the reported amounts of assets, liabilities, revenues and expenditures. The actual results could differ from these estimates. The estimates and assumptions are reviewed at each reporting period and have not significantly changed compared to the last annual combined financial statements as of and for the year ended March 31, 2024.

The issuance of the condensed combined interim financial statements was authorized by the Management on February 22, 2025,

a. Basis of combination and reasons for combining companies.

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

The condensed combined interim financial statements are a single set of combined financial statements for these entities that are ultimately under common control. The Management of the companies 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 December 31, 2024.

In defining the entities that compose the condensed combined interim financial statements, Management included only companies directly linked to industrial and commercial activities, which are FS Ltda., FS S.A., FS Lux and FS ECE, excluding companies under common control of the ultimate parent that are not directly engaged in such activities. In the condensed combined interim financial statements presented as of and for the periods ended December 31, 2023 and year ended March 31, 2024, Management included the entities FS Ltda which consolidated FS Lux, FS S.A., and FS ECE.

(i) Criteria for preparing condensed combined interim financial statements

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

- Intercompany balances and transactions, and any unrealized income or expenses derived from intercompany transactions between combined entities are eliminated in the preparation of the condensed combined interim financial statements; and
- Realized loss and gains are eliminated in the same manner; and the accounting practices are uniform to all the companies.

The composition of assets, liabilities and equity for the period ended December 31, 2024 and March 31, 2024 and the companies net profit (loss) for the period ended December 31, 2024 and December 31, 2023, on a stand alone basis, without elimination of transactions between the parties, are presented below:

Balance as of December 31, 2024	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net income (loss) of the period
FS Ltda.	2,903,397	5,744,577	2,201,175	5,769,937	676,862	464,838
FS S.A.	2,701,501	3,595,003	1,098,311	3,499,391	1,698,802	105,832
FS ECE	129,470	6,473	138,508	—	(2,565)	(11,946)
FS Lux	211,208	3,100,443	76,768	3,129,048	105,835	(62,210)
Eliminations	(241,888)	(5,123,160)	(212,475)	(2,768,219)	(2,384,354)	(21,032)
Combined	5,703,688	7,323,336	3,302,287	9,630,157	94,580	475,482

Balance as of March 31, 2024	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net income (loss) of the period
FS Ltda. Consolidated (*)	5,341,286	5,821,398	3,084,875	7,799,932	277,877	(116,554)
FS S.A.	1,567,153	3,004,173	1,403,682	1,590,217	1,577,427	(148,129)
FS ECE	89,201	318	80,137	—	9,382	(398)
Eliminations	(251,405)	(2,207,475)	(250,838)	(8,724)	(2,199,318)	4,525
Combined	6,746,235	6,618,414	4,317,856	9,381,425	(334,632)	(260,556)

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

3. Use of estimates and judgments

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

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

(i) Judgments

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

- Note 10 – Assessment of the determination of capitalized expenditures such as interest on property, plant and equipment
- Note 16 - Provision for Contingent Liabilities; and
- Note 18 - Designation of hedge accounting financial instruments.

(ii) Uncertainties about assumptions and estimates

Information on uncertainties related to assumptions and estimates that have a significant risk of resulting in a material adjustment in the period ended December 31, 2024 are included in the following notes:

- Note 7 – Recognition of allowance for expected credit losses;
- Note 10 – Impairment test: main underlying assumptions of recoverable amounts;

- Notes 7 and 11 – Adjustment to present value of trade receivable and trade payables;
- Note 18 – Derivative financial instruments: determination of fair values;
- Note 19 – Uncertainty regarding the treatment of income taxes; and
- Note 19 – Recognition of deferred taxable assets: availability of taxable profit against which temporary deductible differences and taxable losses can be used.

Fair value measurement

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

FS established a control structure related to fair value measurement.

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

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

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

FS recognizes transfers between levels of the fair value hierarchy in the reporting period of the condensed combined interim financial statements in which the changes occurred. Additional information on the assumptions used in the measurement of fair values are included in the note 18.

4. Changes in Material Accounting Policies

Except as described below, the accounting policies applied in these condensed combined interim financial statements are the same as those applied in the last annual combined financial statements.

a. Amendments to IAS 1 - Presentation of Financial Statements

FS has adopted the Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants - Amendments to IAS 1, as issued in 2020 and 2022. The amendments apply retrospectively for periods beginning on or after January 1, 2024 (April 1, 2024 in the case of FS Combined). The amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. FS concluded that there were no impacts from the initial application of this standard.

b. Amendments to IAS 7 and IFRS 7 - Statement of Cash Flows and Financial Instruments

The amendments pertain to the disclosure of information regarding supplier financing arrangements, allowing users of the financial statements to assess their effects on the entity's liabilities and cash flows, as well as its exposure to liquidity risk. The amendments became effective for annual periods beginning on or after January 1, 2024. Management assessed the impacts of the initial adoption and made the necessary adjustments to its explanatory notes, as disclosed in Note 11.

c. New Accounting Standards and Interpretations Not Yet Effective

Except for IFRS 18 – Presentation and Disclosure in Financial Statements, the following amended standards and interpretations are not expected to have a significant impact on the condensed combined interim financial statements:

- Lack of Convertibility (amendments to CPC 02);
- Non-current Liabilities with Covenants - Amendments to IAS 1 and Classification of Liabilities as Current or Non-current - Amendments to IAS 1;
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 Annual Improvements to IFRS Accounting Standards;
- IFRS 18 – Presentation and Disclosure in Financial Statements: will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements. Entities are required to 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. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change. Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements. Enhanced guidance is provided on how to group information in the financial statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures; and
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28.

5. Cash and cash equivalents

	12/31/2024	03/31/2024
Bank deposits and cash	113,615	1,055,701
Financial investments in bank deposits certificates ("CDB")	1,322,209	2,272,532
Total	1,435,824	3,328,233

FS considers as cash and cash equivalents highly liquid balances, that mature no later than 3 months from the date of investment which are promptly convertible into a known sum of cash and subject to an insignificant risk of change of value and is intend to meet short-term commitments.

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 December 31, 2024, the average annual return on these investments was 12.27% (10.50% for the year ended March 31, 2024) These instruments are available for immediate redemption.

As of December 31, 2024, the balance of cash and cash equivalents held in US dollars ("USD") amounts to USD 16,570 or R\$ 102,605 (USD 205,333 or R\$ 1,025,883 as of March 31, 2024).

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

6. Restricted cash

	12/31/2024	03/31/2024
Investments collateralizing loans	727,178	1,298,115
Total	727,178	1,298,115
Current	677,614	1,246,927
Non-current	49,564	51,188

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

For the period ended December 31, 2024, and for the year ended March 31, 2024, the average annual return on these investments was 12.20% and 10.54% respectively.

Information on the FS exposure to credit, market and measurement of fair value risks related to restricted cash is included in the note 18.

7. Trade and other receivables

	12/31/2024	03/31/2024
Trade receivables	445,507	376,700
Trade receivables - Related parties	40,839	7,943
Subtotal	486,346	384,643
(-) Allowance for expected credit losses	(874)	(345)
Total	485,472	384,298
Current	478,803	380,830
Non-current	6,669	3,468

Allowance for expected credit losses

FS assesses the expected credit losses on trade receivables based on: (a) historical experience of losses by customers and segment; (b) assignment of a credit rating to each customer based on qualitative and quantitative measures for the customer, as determined by internal policies (see note 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).

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

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

	12/31/2024	03/31/2024
Not overdue		
Up to 30 days	317,663	206,597
31 to 60 days	13,740	15,384
61 to 90 days	10,019	2,601
More than 90 days	124,505	141,829
Subtotal	465,927	366,411
Overdue		
Up to 30 days	14,601	16,787
31 to 60 days	5,279	25
61 to 90 days	242	31
91 to 180 days	297	699
Subtotal	20,419	17,542
Total	486,346	383,953

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



Balance as of March 31, 2024	(345)
Allowance for expected credit losses	(529)
Balance as of December 31, 2024	(874)
Balance as of March 31, 2023	(5)
Allowance for expected credit losses	(413)
Balance as of December 31, 2023	(418)

As of December 31, 2024 and March 31, 2024, there were no receivables as collateral for loan agreements.

Other information about the FS exposure to credit and market risks and impairment losses related to trade and other receivables are included in the note 18.

8. Inventories

	12/31/2024	03/31/2024
Inventories held by third party	463,261	131,233
Raw material	1,072,943	645,608
Finished goods	167,321	97,164
Production inputs	90,516	84,861
Consumption material	115,970	104,786
Work-in-process inventory	32,383	29,209
Corn inventory for resale marketing	8,619	—
Total	1,951,013	1,092,861

Cost is determined by the weighted average costing method.

As of December 31, 2024, and March 31, 2024, the inventories of grain corn held as collateral totaled:

	12/31/2024	03/31/2024
Tons pledged	1,092,046	480,699
Amount pledged	1,091,074	289,330

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

	12/31/2024	03/31/2024
Raw material - Corn	353,430	38,951
Finished goods - Ethanol	107,534	91,920
Finished goods - DDG	2,297	362
Total	463,261	131,233



9. Advances to suppliers

	12/31/2024	03/31/2024
Advances to suppliers of inventories	120,299	102,332
Advances to related parties	8,908	29,924
Advances to other suppliers	45,266	7,400
Total	174,473	139,656
Current	133,024	47,721
Non-current	41,449	91,935

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

Notes to the condensed combined interim financial statements

(In thousand of Reais)



10. Property, plant and equipment

Cost of acquisition	03/31/2024	Additions	Disposals	Transfers (*)	12/31/2024	03/31/2023	Additions	Disposals	Transfers	12/31/2023
Land	184,193	40,900	—	(33,825)	191,268	151,094	—	—	33,099	184,193
Buildings	1,282,910	58	—	119,456	1,402,424	654,994	3,559	—	593,783	1,252,336
Machinery and equipment	2,410,139	4,505	(830)	302,325	2,716,139	1,426,375	7,509	(3,237)	849,271	2,279,918
Furniture and computers	33,945	2,385	(1,438)	10,683	45,575	24,040	1,369	(9)	8,375	33,775
Vehicles	2,710	23	(137)	(307)	2,289	1,891	—	—	500	2,391
Airplane	—	—	—	—	—	29,196	—	(29,196)	—	—
Installations	976,907	1,221	(3,837)	167,667	1,141,958	562,132	1,515	(1,450)	392,916	955,113
Construction in progress	843,326	248,386	(4,672)	(559,179)	527,861	2,228,545	522,783	—	(1,843,939)	907,389
Advance to suppliers	—	—	—	—	—	123,071	33,661	(6)	(34,006)	122,720
Bearer plant (bamboo)	—	—	—	—	—	—	—	—	—	—
Right of use	456,952	241,868	(32,922)	(3,462)	662,436	243,555	210,436	—	1	453,992
Total	6,191,082	539,346	(43,836)	3,358	6,689,950	5,444,893	780,832	(33,898)	—	6,191,827
Depreciation										
Buildings	(81,549)	(16,227)	—	(5,343)	(103,119)	(51,787)	(21,964)	—	57	(73,694)
Machinery and equipment	(362,567)	(93,843)	52	1,164	(455,194)	(253,740)	(79,565)	700	(635)	(333,240)
Furniture and computers	(12,717)	(3,733)	189	(457)	(16,718)	(8,699)	(2,988)	9	13	(11,665)
Vehicles	(1,288)	(317)	137	151	(1,317)	(819)	(350)	—	—	(1,169)
Airplane	—	—	—	—	—	(3,161)	(1,460)	4,621	—	—
Installations	(166,774)	(58,404)	383	4,655	(220,140)	(106,637)	(44,921)	218	563	(150,777)
Right of use	(76,355)	(52,915)	16,432	3,462	(109,376)	(25,530)	(37,838)	—	2	(63,366)
Total	(701,250)	(225,439)	17,193	3,632	(905,864)	(450,373)	(189,086)	5,548	—	(633,911)
Property, plant and equipment net	5,489,832	313,907	(26,643)	6,990	5,784,086	4,994,520	591,746	(28,350)	—	5,557,916

(*) The outstanding balance refers to PIS, COFINS, and ICMS credits transferred to recoverable taxes

Construction in progress

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

Provision for impairment

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

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

Capitalization of borrowing costs

For the period ended December 31, 2024 there were no net borrowing costs paid and capitalized and for March 31, 2024 were R\$ 15,995 , interest accrued and paid. The average interest rate was 13.62% p.y. on March 31, 2024.

Collateral

FS has pledged property (plants) as collateral pledged to loans in the amount of R\$ 1,456,134 for the period ended December 31, 2024 and March 31, 2024,.

11. Trade payables

The trade payables balances refer to raw material (corn), production inputs and other necessary products in the production area, expenditures for engineering services and acquisition of machinery and equipment.

	12/31/2024	03/31/2024
Raw material payables	1,498,618	2,601,828
Property, plant and equipment payables	352,394	234,098
Other payables	156,872	114,917
Total	2,007,884	2,950,843
Current	1,938,761	2,932,643
Non-current	69,123	18,200

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

The balance of trade payables with related parties as of December 31, 2024, are R\$ 166,773 (R\$ 307,836 as of March 31, 2024). 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.

	12/31/2024	03/31/2024
Trade payables	809,606	397,878
Reverse factoring	1,198,278	2,552,965
Total	2,007,884	2,950,843

As of December 31, 2024, the discount rates on reverse factoring averaged Interbank Deposit Certificate CDI + 2.73% p.y. (CDI + 2.17% p.y as of March 31, 2024) with an average maturity of 130 days, for both periods. The CDI rates are pre-fixed on the date of the transaction. Interest expenses are recognized in finance expenses, as disclosed in the note 26. Below is the payment for reverse factoring:

	12/31/2024	03/31/2024
Not overdue		
Up to 30 days	125,022	758,232
31 to 60 days	16,357	466,835
61 to 180 days	514,532	1,185,623
More than 181 days	542,367	142,274
Total	1,198,278	2,552,964

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

12. Loans and borrowings

	Interest rates p.y.	Currency	12/31/2024	03/31/2024
Loans for investments	6.5% to 10%	USD	3,387,786	3,347,634
Loans for investments	Selic + 3.35%	R\$	486,822	—
Loans for working capital	CDI + 2.56%	R\$	6,666,434	7,149,567
Total loans			10,541,042	10,497,201
(-) Transaction cost			(464,539)	(506,286)
Total			10,076,503	9,990,915
Current			1,103,525	1,031,046
Non-current			8,972,978	8,959,869

Management categorizes loans and borrowings in according to the nature of resources application in operations. Loans for investments are those where the resources applies to investments related to the construction and expansion of industrial units, while the loans for working capital are those where the resource applies to the short-term operational needs.

For more information on the exposure of the 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 were granted:

- Mortgage of FS's land (note 10);
- Fiduciary assignment of fixed assets (note 10);

Notes to the condensed combined interim financial statements

(In thousand of Reais)



- Inventories of corn (note 8); and
- Restricted cash (note 6).

The loans and borrowing have the following maturities (the classification between investments and working capital has been assigned by management):

December 31, 2024	Book Value	Until 12 months	1 to 2 years	2 to 3 years	3 to 4 years	Above 4 years
Loans for investments (*)	3,874,608	128,835	—	17,841	35,681	3,692,252
Loans for working capital (*)	6,666,434	1,080,650	991,685	678,550	489,207	3,426,341
Total	10,541,042	1,209,485	991,685	696,391	524,888	7,118,593

March 31, 2024	Book Value	Until 12 months	1 to 2 years	2 to 3 years	3 to 4 years	Above 4 years
Loans for investments (*)	3,347,634	51,336	—	648,312	—	2,647,986
Loans for working capital (*)	7,149,567	1,058,023	972,892	644,961	319,825	4,153,866
Total	10,497,201	1,109,359	972,892	1,293,273	319,825	6,801,852

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

b. Reconciliation of movements of financial position with cash flows

Balance as of March 31, 2024	9,990,915
Items that affect cash flow	(1,719,425)
Loans received	422,306
Payments of principal	(1,381,544)
Interest payment	(755,906)
Transaction cost	(4,281)
Items that do not affect cash flow	1,805,013
Provision for interest	946,421
Foreign exchange rate (gains) or losses (*)	534,328
Transaction cost (amortization)	84,205
Foreign currency translation effect (**)	240,059
Balance as of December 31, 2024	10,076,503



Balance as of March 31, 2023	11,622,230
Items that affect cash flow	(2,343,035)
Loans received	3,831,597
Payments of principal	(5,413,804)
Interest payment	(610,159)
Provision for interest (capitalized)	(15,995)
Transaction cost	(134,674)
Items that do not affect cash flow	738,813
Provision for interest	968,046
Foreign exchange rate (gains) or losses (*)	(153,353)
Transaction cost (amortization)	54,725
Foreign currency translation effect (**)	(130,605)
Balance as of December 31, 2023	10,018,008

(*) The foreign exchange rate comprises the amounts realized and unrealized (note 26).

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

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.

For the period ended in December 31, 2024, FS. recorded a net debt to EBITDA ratio exceeding 3.0x. Consequently, the FS is subject to certain operational restrictions; however, this does not result in default nor does it accelerate the maturity of its loans. The main restrictions include obtaining certain types of loans dividends and profits distribution related to the current period results.

13. Advances from customers

Advances from customers represent amount received from customers for the sales of products which have not yet met the criteria to be recognized as net revenue as of the end of the period. These advances are shown as a liability on the statement of financial position with a balance of R\$ 89,137 and R\$ 237,101 as of December 31, 2024, and March 31, 2024, respectively.



14. Lease payables

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

	Warehouse	Wagons	Other (i)	Total
Balance as of March 31, 2023	95,482	98,579	22,366	216,427
Addition	289,875	48,740	29,256	367,871
Contractual adjustment (iv)	1,862	—	925	2,787
(-) Adjustment to present value	(136,033)	(18,711)	(5,478)	(160,222)
Amortization adjustment to present value	17,494	11,869	3,250	32,613
Payment	(25,809)	(22,694)	(13,796)	(62,299)
Balance as of December 31, 2023	242,871	117,783	36,523	397,177
Current				45,000
Non current				352,177

The balance of lease payables with related parties as of December 31, 2024 was R\$ 470,287 (R\$ 199,294 as of March 31, 2024). See note 28.



Right of use

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (see note 10).

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

	Warehouse	Wagons	Other (i)	Total
Balance as of March 31, 2023	98,083	96,962	22,983	218,028
Addition	153,841	30,029	23,779	207,649
Contractual adjustment (ii)	1,862	—	925	2,787
Depreciation	(16,516)	(9,217)	(12,105)	(37,838)
Balance as of December 31, 2023	237,270	117,774	35,582	390,626

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

ii. Contractual adjustment according to the annual adjustment.

The balance of right of use with related parties as of December 31, 2024 and March 31, 2024 is R\$ 506,154 and R\$ 193,701 respectively, see note 28.

15. Taxes and contributions

a. Recoverable taxes

	12/31/2024	03/31/2024
PIS and COFINS	889,471	730,498
ICMS	45,276	29,472
IRRF	100,996	55,912
Other taxes and contributions	15,168	1,131
Total	1,050,911	817,013
Current	550,268	507,993
Non-current	500,643	309,020

b. Taxes and contributions payable

	12/31/2024	03/31/2024
ICMS	1,197	4,249
Retained tax of third parties (*)	2,408	2,397
ISS	1,446	744
PIS and Cofins	3,406	—
Other taxes	2,010	1,209
Total	10,467	8,599
Current	9,734	8,599
Non-current	733	—

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

16. Contingent liabilities and judicial deposits

As of December 31, 2024, FS had contingent liabilities whose cash outflow is considered probable in the amount of R\$ 3,933 (R\$ 538 as of March 31, 2024).

Unrecorded contingent liabilities

Estimates of contingent liabilities for lawsuits are the best estimate of possible expenses to be incurred. As of December 31, 2024, and March 31, 2024, FS had contingencies assessed as possible risk by legal advisors and Management in the amount of R\$ 99,651 and R\$ 40,647, respectively, for which no provision was recorded:

	12/31/2024	03/31/2024
Civil	54	191
Labor	346	2,730
Tax	99,251	37,726
Total	99,651	40,647
Judicial deposits	5,579	5,370
Total	5,579	5,370

Civil

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

Labor

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

Tax

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



Among the mentioned contingencies, there is an ongoing judicial matter related to ICMS about machinery imports for the expansion of the plant located in Lucas do Rio Verde - MT, for which the FS maintains a judicial deposit in the amount of R\$ 5,579 (R\$ 5,370 as of March 31, 2024).

17. Net parent investment

December 31, 2024	a. Capital	b. Tax incentive reserves	Equity instruments	Other comprehensive income	Accumulated losses	Net parent investment
FS Ltda (i)	88,083	434,573	—	5,894	148,312	676,862
FS S.A. (ii)	1,968,366	—	—	15,543	(285,107)	1,698,802
FS ECE (iii)	10,000	—	—	—	(12,565)	(2,565)
FS Lux (iv)	201,046	—	—	25,477	(120,688)	105,835
Eliminations	(2,174,912)	—	—	(21,437)	(188,005)	(2,384,354)
Combined	92,583	434,573	—	25,477	(458,053)	94,580

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

a. Capital

i. FS Ltda.

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

Quota holder	Type	12/31/2024			03/31/2024		
		Subscribed capital	Paid in capital	% of ownership	Subscribed capital	Paid in capital	% of ownership
Summit Brazil Renewables I, LLC	Ordinary	62,265	62,265	70.69%	62,265	62,265	70.69%
Non-controlling quota holder	Ordinary	21,116	21,116	23.97%	21,116	21,116	23.97%
Others	Preferred	4,702	4,702	5.34%	4,702	4,702	5.34%
Total		88,083	88,083	100.00%	88,083	88,083	100.00%

ii. FS S.A.

FS S.A. capital as of December 31, 2024 was R\$ 1,968,366 divided into 7,322,146 (seven million, three hundred and twenty-two thousand, one hundred and forty-six), common, nominative shares with no par value, fully subscribed and paid in.

Shareholder	12/31/2024			03/31/2024		
	% of Ownership	Subscribed capital	Share	% of Ownership	Subscribed capital	Share
SBR FS Fundo de Investimentos	43.34%	3,173	3,173,374	70.51%	3,173	3,173,374
FS Indústria de Biocombustíveis Ltda. (*)	38.54%	1,963,866	2,822,146	—%	—	—
LRV Fundo de Investimentos em Participações	5.36%	392	392,329	8.71%	392	392,329
Others	12.76%	935	934,297	20.78%	935	934,297
Total	100.00%	1,968,366	7,322,146	100.00%	4,500	4,500,000

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

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

iii. FS ECE

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

Shareholder	12/31/2024			03/31/2024		
	% of Ownership	Subscribed capital	Share	% of Ownership	Subscribed capital	Share
FS I Indústria de Etanol S.A	99.00%	9,900	9,900,000	99.00%	9,900	9,900,000
FS Indústria de Biocombustíveis Ltda.	1.00%	100	100,000	1.00%	100	100,000
Total	100.00%	10,000	10,000,000	100.00%	10,000	10,000,000

iv. FS Lux

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

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

b. Tax incentive reserves

i. FS Ltda.

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

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

The tax incentive reserve on December 31, 2024 totals R\$ 434,573 and is composed of R\$ 15,954 related to PRODEIC and R\$ 418,619 related to SUDAM (on March 31, 2024, totals of tax incentive reserve was R\$ 366,955, composed of R\$ 15,954 related to PRODEIC and R\$ 351,001 related to SUDAM). During the period ended December 31, 2024, FS Ltda. no new tax incentive reserve was recorded any taxable profit for the year ended March 31, 2024.

ii. FS S.A.

FS S.A. is eligible for a federal tax incentive program, For the nine month period ended December 31, 2024 the Company benefit from SUDAM (Superintendência de Desenvolvimento da Amazônia) tax incentive in the amount of R\$ 21,078 for which no tax incentive reserve was yet recorded since FS S.A. had accumulated losses.

c. Dividends

i. FS Ltda.

In the period ended December 31, 2024 no profits were distributed. In the period ended December 31, 2023, accumulated profits were distributed, representing R\$ 7.56 per quota, as shown below:

Quota holder	Type	12/31/2024			12/31/2023		
		% of ownership	Subscribed capital	Distribution of accumulated profits	% of ownership	Subscribed capital	Distribution of accumulated profits
Summit Brazil Renewables I, LLC	Ordinary	70.69 %	62,265	—	70.69 %	62,265	458,190
Non-controlling quota holder	Ordinary	23.97 %	21,116	—	23.97 %	21,116	156,927
Others	Preferred	5.34 %	4,702	—	5.34 %	4,702	50,792
Total		100.00 %	88,083	—	100.00 %	88,083	665,909



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		Fair value through other comprehensive income		Other liabilities		Total		Fair value Level 2	
		12/31/2024	3/31/2024	12/31/2024	3/31/2024	12/31/2024	3/31/2024	12/31/2024	3/31/2024	12/31/2024	3/31/2024	12/31/2024	3/31/2024
Financial assets measured at fair value													
Financial investments in bank deposit certificates ("CDB")	5	1,322,209	2,272,532	—	—	—	—	—	—	1,322,209	2,272,532	1,322,209	2,272,532
Derivative financial instruments	18	270,285	33,038	—	—	—	—	—	—	270,285	33,038	270,285	33,038
Total		1,592,494	2,305,570	—	—	—	—	—	—	1,592,494	2,305,570	1,592,494	2,305,570
Financial assets not measured at fair value													
Bank deposits and cash	5	—	—	113,615	1,055,701	—	—	—	—	113,615	1,055,701	—	—
Restricted cash	6	—	—	727,178	1,298,115	—	—	—	—	—	—	—	—
Loans granted	28	—	—	360,330	273,564	—	—	—	—	360,330	273,564	—	—
Trade and other receivables	7	—	—	485,472	384,298	—	—	—	—	485,472	384,298	—	—
Other assets		—	—	26,886	1,804	—	—	—	—	26,886	1,804	—	—
Judicial deposits	16	—	—	5,579	5,370	—	—	—	—	5,579	5,370	—	—
Total		—	—	1,719,060	3,018,852	—	—	—	—	991,882	1,720,737	—	—
Financial liabilities measured at fair value													
Derivative financial instruments	18	23,278	2,110	—	—	13,850	63,603	—	—	37,128	65,713	37,128	65,713
Total		23,278	2,110	—	—	13,850	63,603	—	—	37,128	65,713	37,128	65,713
Financial liabilities not measured at fair value													
Trade payables	11	—	—	—	—	—	—	2,007,884	2,950,843	2,007,884	2,950,843	—	—
Loans and borrowings (*)	12	—	—	—	—	—	—	10,541,042	10,497,201	10,541,042	10,497,201	—	—
Lease liabilities	14	—	—	625,495	383,837	—	—	—	—	625,495	383,837	—	—
Total		—	—	625,495	383,837	—	—	12,548,926	13,448,044	13,174,421	13,831,881	—	—

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

b. Measurement of fair value

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

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

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

The fair value of loans and borrowings approximate to the amounts recorded in the condensed combined interim financial statements due to the fact that these financial instruments are subject to observable interest rates (see note 12).

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

Fair value hierarchy

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

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

There were no transfers between levels during the period ended December 31, 2024.

c. Financial risk management

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

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

(i) Risk management structure

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



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

Credit risk

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

	Note	12/31/2024	03/31/2024
Cash and cash equivalents	5	1,435,824	3,328,233
Restricted cash	6	677,614	1,298,115
Trade and other receivables	7	478,803	384,298
Loans granted	28	360,330	273,564
Derivative financial instruments	18	270,285	33,038
Judicial deposits	16	5,579	5,370
Other assets		26,886	1,804
Total		3,255,321	5,324,422

Cash and cash equivalents and financial investments

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

Derivatives

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

Trade and other receivables

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

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

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



Liquidity risk

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

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

Exposure to liquidity risk

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

	Note	12/31/2024	03/31/2024
Trade payables	11	2,007,884	2,950,843
Loans and borrowings (*)	12	10,541,042	10,497,201
Lease liabilities	14	625,495	383,837
Derivative financial instruments	18	37,128	65,713
Total		13,211,549	13,897,594
Current		3,121,519	4,010,630
Non-current		9,625,491	9,380,678

(*) The amount does not include transaction costs.

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

December 31, 2024	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	2,007,884	2,053,583	1,984,464	18,144	19,475	31,500	—
Loans and borrowings (*)	10,541,042	17,778,613	1,898,672	2,182,983	1,916,838	3,827,083	7,953,037
Lease liabilities	625,495	395,630	100,508	40,034	39,546	39,546	175,996
Derivative financial instruments	37,128	37,128	15,049	1,245	—	—	20,834
Total	13,211,549	20,264,954	3,998,693	2,242,406	1,975,859	3,898,129	8,149,867

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

(*) The amount does not include transaction costs.



Price risk

Price risk arises from the potential fluctuation in market prices of corn and ethanol traded by FS. These price fluctuations may cause changes in FS' sales revenue. To mitigate this risk, FS monitors the market regularly seeking to anticipate price movements. The table below shows the positions of derivative financial instruments to hedge commodity price risk outstanding as of December 31, 2024:

Derivatives	Purchased/ Sold	Market	Contract	Maturity	Currency	Notional	Fair value as of 12/31/2024
Forward contract	Sold	B3	Corn	10/31/2025	BRL	62,980	17,028
Forward contract	Purchased	B3	Corn	10/31/2025	BRL	56,264	5,264
Total derivative financial instrument							22,292

Sensitivity analysis – commodity price risk

Based on corn price on December 31, 2024, traded at B3 (Brazilian exchange), a probable scenario (level 1) was defined to calculate the price variation impact in assuming every other variable is held constant, and based on this, changes of 25% (level 2) and 50% (level 3) are, as detailed below:

Instruments on December 31, 2024	Contract	Value	Probable	Appreciation (R\$)		Depreciation (R\$)	
			(Level 1)	(Level 2)	(Level 3)	(Level 2)	(Level 3)
			In Reais	25%	50%	25%	50%
Financial assets							
Forward contract	Corn	17,028	17,028	21,285	25,542	12,771	8,514
Financial liabilities							
Forward contract	Corn	(5,264)	(5,264)	(6,580)	(7,896)	(3,948)	(2,632)
Total			11,764	14,705	17,646	8,823	5,882
Impact on income statement and on net parent investment				2,941	5,882	(2,941)	(5,882)

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.

Notes to the condensed combined interim financial statements

(In thousand of Reais)



Financial assets	Note	12/31/2024		03/31/2024	
		R\$	USD	R\$	USD
Cash and cash equivalents	5	102,605	16,570	1,025,883	205,333
Loans granted	28	360,330	58,190	273,564	54,754
Derivative financial instruments	18	2,197,270	354,839	1,498,860	300,000
Total financial assets		2,660,205	429,599	2,798,307	560,087
Financial liabilities					
Loans from related parties*	12	(3,387,786)	(547,097)	(3,347,634)	(670,036)
Derivative financial instruments	18	(71,026)	(11,470)	(1,498,860)	(300,000)
Total financial liabilities		(3,458,812)	(558,567)	(4,846,494)	(970,036)
Net exposure		(798,607)	(128,968)	(2,048,187)	(409,949)

(*) The amount does not include transaction costs.

Hedge accounting effects

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

Type	Date of Operation	Due date	Maturity	Currency	Notional	Fair value on December 31, 2024
Swap / Bond	12/08/2020	12/09/2025	343	USD	300,000	235,401

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

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

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

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

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

The effective portion of the changes in the fair value of derivatives designated and classified as cash flow hedge are recorded as a component of "other comprehensive income". As of December 31, 2024, there was any effect recorded in other comprehensive income. There was no loss related to the ineffective amount recognized in the statement of profit or loss for the period ended December 31, 2024 (R\$ 5,168 was recognized for the period ended December 31, 2023).



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

Cash flow sensitivity analysis – foreign exchange risk

Based on US dollar exchange rate on December 31, 2024, a probable scenario (level 1) was defined to calculate the exchange rate impact for the period ended, assuming that all other variables are kept constant and, based on that, variations of 25 % (level 2) and 50% (level 3) are calculated, as detailed below:

Instruments in December 31, 2024	Currency	Value	Exchange rate	Probable	Appreciation (R\$)		Depreciation (R\$)	
				(Level 1)	(Level 2)	(Level 3)	(Level 2)	(Level 3)
				In reais	25%	50%	25%	50%
Financial assets								
Cash and cash equivalents	USD	16,570	6.1923	102,605	128,256	153,908	76,954	51,303
Loans granted	USD	58,190	6.1923	360,330	450,413	540,495	270,248	180,165
Financial liabilities								
Loans from related parties *	USD	(547,097)	6.1923	(3,387,786)	(4,234,733)	(5,081,679)	(2,540,840)	(1,693,893)
Total				(798,607)	(998,259)	(1,197,911)	(598,955)	(399,304)
Impact on income statement and net parent investment					(199,652)	(399,304)	199,652	399,304

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

Reference: the information PTAX (exchange rate calculated during the day for Central Bank of Brazil) was extracted from the BACEN basis (Central Bank of Brazil), considering the last business day of December 31, 2024.

Interest rate risk

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

As of December 31, 2024, the profile of FS' financial instruments remunerated by variable interest is:

Financial instruments	Note	12/31/2024	03/31/2024
Financial investments in bank deposit certificates ("CDB")	5	1,322,209	2,272,532
Restricted cash	6	727,178	1,298,115
Loans for investments (*)	12	(486,822)	—
Loans for working capital (*) (**)	12	(6,666,434)	(7,149,567)
Total		(5,103,869)	(3,578,920)

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

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



Interest rate risk on financial assets and liabilities - sensitivity analysis

Based on the CDI rate in effect on December 31, 2024, a probable scenario (level 1) was defined to calculate the interest income or expense for the period ended, assuming that all other variables are kept constant and, based on that, variations of 25 % (level 2) and 50% (level 3) are calculated, as detailed below:

Financial instruments	Exposure at 12/31/2024	Risk	Probable		Appreciation (R\$)		Depreciation (R\$)	
			(Level 1)		(Level 2)	(Level 3)	(Level 2)	(Level 3)
Financial assets and liabilities			%	Value	25%	50%	25%	50%
Cash and cash equivalents	1,322.209	CDI	12.15	160,648	200,810	240,972	120,486	80,324
Restricted cash	727.178	CDI	12.15	88,352	110,440	132,528	66,264	44,176
Loans for investments	(486.822)	Selic	12.25	(59,636)	(74,545)	(89,454)	(44,727)	(29,818)
Total				189,364	236,705	284,046	142,023	94,682
Impact on income and net parent investment					47,341	94,682	(47,341)	(94,682)

(*) The amount presented does not include transaction costs, Reference: CDI information was obtained from the CETIP (clearinghouse for the custody and financial settlement of securities), considering the last business day of December, 2024.

Derivative financial instruments

FS has operations that may be impacted by the variation of foreign currencies. Among these exposures, the most relevant is a loan in the amounting to USD 547,097 (R\$ 3,387,786) as of December 31, 2024, and USD 635,905 (R\$ 3,177,106) as of March 31, 2024.

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

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

Notes to the condensed combined interim financial statements

(In thousand of Reais)



Type	Sold/ Purchased	Acquisition Date	Expiration date ended	Days remaining until maturity	Currency	Notional	Fair value at 12/31/2024
Option	Corn	10/25/2024	09/15/2025	258	BRL	23,310	1,271
NDF	Live Cattle	11/07/2024	02/28/2025	59	BRL	5,737	22
NDF	Corn	06/17/2024	09/15/2025	258	BRL	1,420	107
NDF	FX	09/26/2024	08/29/2025	241	USD	9,406	1,385
Swap	IPCA x CDI	09/15/2021	09/15/2025	258	BRL	300,000	18,113
Swap	USD x CDI	09/20/2024	09/18/2026	626	USD	45,433	11,849
Swap	USD x CDI	12/08/2020	12/09/2025	343	USD	300,000	235,401
Forward contract	Ethanol	08/02/2024	12/31/2025	365	BRL	43,625	727
Soybean	Sold	01/30/2025	02/13/2025	44	BRL	20,383	1,383
Corn	Corn	12/16/2024	01/31/2025	31	BRL	359	27
Total derivative financial instruments assets							270,285

Current 270,285

Type	Sold/ Purchased	Acquisition Date	Expiration date ended	Days remaining until maturity	Currency	Notional	Fair value at 12/31/2024
Option	Corn	10/25/2024	09/15/2025	258	BRL	46,553	1,204
NDF	Live Cattle	10/11/2024	02/28/2025	59	BRL	7,857	513
NDF	Corn	06/25/2024	09/15/2025	258	BRL	40,774	743
NDF	FX	05/31/2024	04/01/2025	91	USD	11,470	6,561
Swap	IPCA x CDI	02/03/2023	02/15/2029	1,507	BRL	300,000	22,454
Swap	PRÉ x CDI	08/16/2023	08/15/2025	227	BRL	100,000	1,461
Forward contract	Ethanol	07/25/2024	12/31/2025	365	BRL	105,997	2,993
Soybean	Purchased	10/18/2024	02/28/2025	59	BRL	20,199	1,199
Total derivative financial instruments liabilities							37,128

Current 23,278

Non- current 13,850

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

Current 3,666

Non- current 29,372

Notes to the condensed combined interim financial statements

(In thousand of Reais)



Type	Sold/ Purchased	Acquisition Date	Expiration date ended	Days remaining until maturity	Currency	Notional	Fair value at 03/31/2024
Term contract	Corn	03/29/2024	07/31/2024	122	BRL	27,611	272
NDF	Corn B3	03/19/2024	09/16/2024	169	BRL	2.316 (st)	21
Forward contract	Ethanol	11/23/2023	12/31/2024	275	BRL	24,625	1,544
Swap	USD x CDI	12/08/2020	12/09/2025	618	USD	300,000	63,604
Swap	Pré x CDI	08/16/2023	08/15/2025	502	BRL	100,000	272
Total derivative financial instruments liabilities							65,713
Current							1,837
Non- current							63,876

Gain (losses) from derivative financial instruments

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

	Note	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	10/01/2024 to 12/31/2024	10/01/2023 to 12/31/2023
Gain with derivative operations	26	408,839	211,121	202,071	190,304
Gain (losses) with derivative operations	26	(112,659)	(535,385)	11,371	(241,989)
Gain (losses) with derivative operations (resale corn)	22	9,518	151	3,729	(15,214)
Total		305,698	(324,113)	217,171	(66,899)

19. Income taxes and social contribution

a. Recoverable taxes and contributions

The income tax and social contribution recoverable balance as of December 31, 2024 and March 31, 2024, is R\$ 79,917 and R\$ 83,634, respectively.

Notes to the condensed combined interim financial statements

(In thousand of Reais)



b. Deferred income tax and social contribution

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

	Assets		Liabilities		Other comprehensive income		Statement of profit or loss	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024	12/31/2024	03/31/2024	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023
Deferred income tax and social contribution								
Allowance for expected credit losses	297	119	—	—	—	—	178	140
Bonus provision	15,079	10,100	—	—	—	—	4,979	(5,732)
Trade payables provision	11,045	1,078	—	—	—	—	9,967	9,621
Capitalized loan interest	—	—	(52,417)	(67,245)	—	—	14,828	(32,257)
Transaction costs of loans	—	—	(95,785)	(114,158)	—	—	18,373	(35,229)
Fair value of derivative financial instruments	307	10,615	(79,526)	—	(37,995)	—	(127,829)	(42,383)
Right of use	212,669	130,504	—	—	—	—	82,165	—
Lease payables	—	—	(188,040)	(129,403)	—	—	(58,637)	2,770
Adjustment to present value	8,021	1,763	—	—	—	—	6,258	6,497
Adjustment to fair value - biological assets	—	3,294	—	—	—	—	(3,294)	—
Tax losses carryforwards	880,010	679,849	—	—	—	—	200,161	426,749
Tax depreciation adjustment	—	—	(407,259)	(361,399)	—	—	(45,860)	(56,768)
Unrealized results (**)	241,784	190,322	—	—	—	—	47,930	(4,537)
Others	16,468	5,422	(32,531)	(27,947)	—	—	6,463	(849)
Subtotal	1,385,680	1,033,066	(855,558)	(700,152)	(37,995)	—	155,682	268,022
Offsetting (*)	(855,558)	(699,943)	855,558	699,943	—	—	—	—
Total	530,122	333,123	—	(209)	(37,995)	—	155,682	268,022

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

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



c. Effective rate reconciliation

	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	10/01/2024 to 12/31/2024	10/01/2023 to 12/31/2023
Effective rate reconciliation				
Profit (loss) before income and social contribution taxes	353,528	(534,019)	142,647	(216,143)
Nominal rate	34 %	34 %	34 %	34 %
Tax expense at nominal rate	(120,201)	181,566	(48,501)	73,489
Adjustment of income and social contribution taxes				
Permanent exclusion - tax incentive - PRODEIC	100,432	41,821	35,235	22,665
Permanent exclusion - tax incentive - SUDAM	82,511	(5,286)	(1,989)	429
CBIOs	41,882	53,477	16,355	12,594
Others	17,330	1,885	76,444	(7,761)
Income tax benefit and social contribution	121,954	273,463	77,544	101,416
Reconciliation with values presented in the profit or loss statement				
Current income and social contribution taxes	(116,239)	10,727	(2,228)	366
Deferred income and social contribution taxes	155,682	268,022	81,762	100,621
Tax and social contribution	39,443	278,749	79,534	100,987
Tax incentives on income tax	82,511	(5,286)	(1,989)	429
Income tax and social contribution in the period	121,954	273,463	77,545	101,416
Effective rate	(34.5) %	51.2 %	(54.4) %	46.9 %

Realization

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

20. Information by segment

Base for segmentation

FS has four strategic divisions which are its reportable segments, grouped into industrial activities and marketing. These divisions offer different products and are managed separately as they require different sales strategies. Management makes its decisions based on internal and segmented reports, in the condensed combined interim financial statements and other market information, considering the micro and macroeconomic scenario.

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

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

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

Information about reportable segments

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

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

Notes to the condensed combined interim financial statements

(In thousand of Reais)



The result by segment and activities in the period ended was as follows:

	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	10/01/2024 to 12/31/2024	10/01/2023 to 12/31/2023
Anhydrous	2,469,248	2,002,286	968,068	628,264
Hydrous	2,010,344	1,496,363	684,260	654,567
Total ethanol segment	4,479,592	3,498,649	1,652,328	1,282,831
High protein	500,755	496,387	178,989	168,600
High fiber	247,647	258,427	85,173	75,572
Wet cake	163,852	166,286	55,485	48,639
Corn oil	282,336	214,565	104,749	86,917
Total animal nutrition segment	1,194,590	1,135,665	424,396	379,728
Energy	16,826	14,387	5,901	5,946
Steam	3,097	4,469	817	1,629
Total energy segment	19,923	18,856	6,718	7,575
Total net revenue from reportable segments of industrial activities (A)	5,694,105	4,653,170	2,083,442	1,670,134
Corn	422,688	549,883	132,924	223,418
Ethanol	535,391	52,416	350,752	50,634
Energy	22,979	17,295	9,558	6,014
Total net revenue from reportable marketing segment and activity (B)	981,058	619,594	493,234	280,066
Total net revenue from reportable segment (A+B)	6,675,163	5,272,764	2,576,676	1,950,200
Freight on sales (Industrial) (C) (1)	950,369	828,979	332,680	326,834
Total net revenue increased by freight on sales	7,625,532	6,101,743	2,909,356	2,277,034
Cost of goods sold (Industrial) (D)	(3,899,240)	(4,088,148)	(1,384,489)	(1,571,303)
Cost of goods sold (Marketing) (E)	(941,239)	(531,803)	(490,286)	(263,145)
Cost of goods sold	(4,840,479)	(4,619,951)	(1,874,775)	(1,834,448)
Gross profit (Industrial) (A+D)	1,794,865	565,022	698,953	98,831
Gross profit (Marketing) (B+E)	39,819	87,791	2,948	16,921
Freight on sales (reclassification) (C) (1)	950,369	828,979	332,680	326,834
Gross profit	2,785,053	1,481,792	1,034,581	442,586
Expenses (2)	(164,978)	(66,803)	(40,945)	(14,339)
Freight on sales (C) (1)	(950,369)	(828,979)	(332,680)	(326,834)
Total expenses	(1,115,347)	(895,782)	(373,625)	(341,173)
Net finance expenses	(1,316,178)	(1,120,029)	(518,309)	(317,556)
(Loss) profit before income and social contribution taxes	353,528	(534,019)	142,647	(216,143)

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

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



For the period ended December 31, 2024, the FS had customers that represented over than 10% of its net revenue. The main five customers account for 56.8% of net revenue, which two largest with percentages of 28.5% and 16.6% (51.8% of net revenue, which two largest with percentages of 30.6% and 9.6% for the period ended December 31, 2023).

21. Net revenue

	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	10/01/2024 to 12/31/2024	10/01/2023 to 12/31/2023
Domestic market				
Ethanol	4,958,117	3,731,401	1,863,262	1,298,213
DDG	1,096,713	1,107,282	372,688	363,426
Corn oil	262,072	238,768	74,704	99,555
Energy	16,826	14,387	5,901	5,946
Corn marketing	62,570	783,171	(28,007)	301,251
Energy marketing	22,979	17,295	9,558	6,014
Ethanol marketing	557,970	56,279	359,645	54,069
Others	3,098	4,470	818	1,628
Total domestic market	6,980,345	5,953,053	2,658,569	2,130,102
Foreign market				
Ethanol	67,550	146,796	6	146,796
DDG	25,936	136	18,082	136
Corn oil	52,409	1,758	42,612	—
Corn marketing	499,097	—	190,087	—
Ethanol marketing	195	—	—	—
Total foreign market	645,187	148,690	250,787	146,932
Net revenue	7,625,532	6,101,743	2,909,356	2,277,034
Gross revenue				
	8,154,336	6,568,766	3,093,880	2,474,630
Deductions				
Sales tax	(422,903)	(384,581)	(164,809)	(171,832)
Return of sales and other deductions	(105,901)	(82,442)	(19,715)	(25,764)
Net revenue	7,625,532	6,101,743	2,909,356	2,277,034



22. Cost of goods sold

Production costs for the period ended are allocated across the FS's products lines utilizing the relative sales value methodology. The cost of resold products is measured by the average acquisition cost and allocated to the product's result. Below is a table showing the cost of goods sold allocated by production inputs and cost of resold products for materials, for the periods ended December 31, 2024 and December 31, 2023:

	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	10/01/2024 to 12/31/2024	10/01/2023 to 12/31/2023
Corn	(2,875,023)	(3,246,243)	(1,011,705)	(1,232,404)
Biomass	(343,602)	(288,269)	(123,201)	(123,233)
Labor	(103,113)	(78,813)	(36,735)	(30,531)
Enzymes	(71,463)	(64,661)	(27,383)	(24,502)
Depreciation and amortization	(209,661)	(173,943)	(75,004)	(69,773)
Production	(98,106)	(62,972)	(36,763)	(24,411)
Chemicals products	(94,265)	(82,176)	(32,266)	(32,359)
Maintenance	(72,266)	(55,037)	(24,663)	(24,862)
Others	(25,553)	(31,148)	(14,231)	(6,928)
Lab	(6,188)	(4,886)	(2,538)	(2,300)
Cost of goods sold - production inputs	(3,899,240)	(4,088,148)	(1,384,489)	(1,571,303)
Corn marketing	(382,450)	(466,841)	(125,037)	(192,602)
Energy marketing	(29,532)	(13,424)	(13,010)	(5,352)
Gain (losses) on derivatives	9,518	151	3,729	(15,214)
Ethanol marketing	(538,775)	(51,689)	(355,968)	(49,977)
Cost of goods resold - production inputs	(941,239)	(531,803)	(490,286)	(263,145)
Total	(4,840,479)	(4,619,951)	(1,874,775)	(1,834,448)

23. Selling expenses

Selling expenses are presented as follows:

	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	10/01/2024 to 12/31/2024	10/01/2023 to 12/31/2023
Expenses with freight on sales	(950,369)	(828,979)	(332,680)	(326,834)
Personnel expenses	(39,560)	(29,006)	(13,712)	(8,962)
Expenses with contracted services	(3,082)	(3,729)	(1,115)	(1,212)
Travel expenses	(2,109)	(1,407)	(797)	(530)
Depreciation and amortization expenses	(2,377)	(1,493)	(948)	(512)
Other selling expenses	(5,846)	(2,548)	(1,246)	(903)
Total	(1,003,343)	(867,162)	(350,498)	(338,953)



24. Administrative and general expenses

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

	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	10/01/2024 to 12/31/2024	10/01/2023 to 12/31/2023
Personnel expenses	(111,767)	(70,273)	(36,995)	(29,718)
Expenses with contracted services	(59,810)	(38,319)	(24,786)	(11,115)
Depreciation and amortization expenses	(9,740)	(9,054)	(3,248)	(2,939)
Travel expenses	(7,041)	(8,439)	(2,180)	(2,604)
Expenses with taxes and fees	(1,462)	(1,375)	(402)	(618)
Office expenses	(8,224)	(8,036)	(3,274)	(4,847)
Other expenses	(21,302)	(14,583)	(7,288)	(5,189)
Total	(219,346)	(150,079)	(78,173)	(57,030)

25. Other results

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

	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	10/01/2024 to 12/31/2024	10/01/2023 to 12/31/2023
Carbon credit (CBIOs)	110,143	109,313	43,233	36,610
Gain on the sale of assets and rights	28,054	20,124	27,871	8,989
Gain from extemporaneous credit (*)	19,429	14,194	6,667	6,750
Gain from claims and sales of scrap metal	15,135	—	196	—
Income from performance transaction	9,084	—	6,173	—
Other gains	20,934	21,010	5,199	10,529
Total	202,779	164,641	89,339	62,878
Bonification and donations	(4,907)	(896)	(3,861)	(153)
Tax reversals (**)	(73,391)	(28,939)	(27,781)	(1,672)
Disposals in inventory	(856)	—	(1,813)	—
Other expenses	(15,754)	(12,934)	(910)	(5,953)
Total	(94,908)	(42,769)	(34,365)	(7,778)
Other results	107,871	121,872	54,974	55,100

(*) The 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, the FS understands, that due to the final and unappealable decision by STF on the matter, the chances of success are probable, ensuring the right to recognition of this credit. The FS calculated the amount relating to this period based on the best estimate and available tax documents, and such amount involved is subject to adjustments to be made by Management in future periods.

(**) 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\$63,525, of which R\$45,390 refers to FS Ltda and R\$18,135 refers to FS S.A. FS, when purchasing raw materials, takes the appropriate tax credit, however, when it makes sales to customers exempt from ICMS taxation, it records the reversal of these tax credits, since it will not be viable to realize them.



26. Net financial income (expenses)

	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	10/01/2024 to 12/31/2024	10/01/2023 to 12/31/2023
Financial income				
Interest related to financial investments	246,922	472,677	57,092	130,494
Discounts obtained	3,816	7,918	2,202	1,518
Adjustment to present value - trade receivables	59,960	55,359	19,839	18,601
Gain with derivative operations	408,839	210,537	202,071	189,720
Interest income	33,173	15,931	10,212	1,817
Total income	752,710	762,422	291,416	342,150
Financial expenses				
Interest expense on loans	(944,118)	(981,066)	(313,746)	(298,951)
Reverse factoring interest	(122,095)	(171,757)	(39,834)	(114,034)
Interest expense on loans with related parties	(2,303)	10	(2,303)	10
Adjustment to present value - trade payables	(108,005)	(103,028)	(30,638)	(20,779)
Adjustment to present value - lease payables	(53,056)	(32,613)	(18,240)	(12,178)
Interest on advance receivables	(50,157)	(77,276)	(18,270)	(17,406)
Bank fees	(105,360)	(1,291)	(40,968)	(465)
Financial taxes	(544)	(2,354)	(537)	(849)
Losses with derivative operations	(112,659)	(537,467)	11,371	(244,071)
Other finance expenses	(26,285)	(115,628)	4,568	(34,660)
Total expenses	(1,524,582)	(2,022,470)	(448,597)	(743,383)
Foreign exchange rate variation				
Income foreign exchange rate variation	113,871	228,191	1,002	1,218,946
Expense foreign exchange rate variation	(658,177)	(88,172)	(365,064)	(1,135,269)
Total foreign exchange rate variation	(544,306)	140,019	(364,062)	83,677
Net finance expenses	(1,316,178)	(1,120,029)	(521,243)	(317,556)

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

27. Commitments

The FS has the following commitments established on December 31, 2024:

Sale				
Product	Unit	Quantity	Price	Term
Ethanol (*)	m ³	1,474,016	current market prices	May, 2025
Steam	Tons	33,771	R\$ 131.56	April, 2025
DDG	Tons	1,651,828	R\$ 483.99	September, 2026
Oil	Tons	12,986	R\$ 4,644.70	September, 2026
Energy	Megawatt hour	101,452	R\$ 143.20	December, 2025

Purchase				
Product	Unit	Quantity	Price	Term
Energy	Megawatt hour	45,338	R\$ 166.27	December, 2025
Corn	Tons	3,456,547	R\$ 46.54 per bag	July, 2026
Corn marketing	Tons	100,240	R\$ 42.67 per bag	September, 2025
Eucalyptus	Stere meter	3,019	R\$ 51.59	October, 2027
Purchase of equipment and services		—	R\$ 2,076.00	

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

28. Related parties

a. Ultimate parent

For the period ended December 31, 2024 and 2023, the ultimate parent company of FS Ltda., FS I S.A., FS ECE and FS Lux is SRMM, LLC (Summit).

b. Remuneration of key Management personnel

Managers are the key personnel who have authority and responsibility for planning, directing and controlling the activities of the companies. For the period ended December 31, 2024, and 2023, short-term benefits (salaries, profit sharing, medical care, housing, among others) were accrued to managers and recorded under 'Personnel Expenses'.

The remuneration of key management personnel comprises:

	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	10/01/2024 to 12/31/2024	10/01/2023 to 12/31/2023
Short term benefit	13,681	13,543	5,101	4,452

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(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 partners		Direct partners		Total	
		12/31/2024	3/31/2024	12/31/2024	3/31/2024	12/31/2024	3/31/2024	12/31/2024	3/31/2024
Trade and other receivables	7	40,327	3,508	399	6,940	—	—	40,726	10,448
Related parties loans (i)		—	—	62,716	47,613	297,614	217,645	360,330	265,258
Advances to suppliers	9	8,908	7,143	—	22,781	—	—	8,908	29,924
Right of use (ii)	14	423,196	104,818	82,958	88,883	—	—	506,154	193,701
Total assets		472,431	115,469	146,073	166,217	297,614	217,645	916,118	499,331
Trade payables (iii)	11	38,777	4,213	127,996	303,623	—	—	166,773	307,836
Lease payables (ii)	14	380,715	104,379	89,572	94,915	—	—	470,287	199,294
Advances from customers	13	10,004	—	655	1,076	—	—	10,659	1,076
Total liabilities		429,496	108,592	218,223	399,614	—	—	647,719	508,206

(i) FS Lux, a subsidiary of FS S.A., has loans with its parent companies amounting to USD 58,190 (R\$ 360,330) at an annual interest rate of 8.80% maturing on October 5, 2028.

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

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

Notes to the condensed combined interim financial statements

(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		Indirect quotaholder		Total	
	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023
Cost Sharing (*)	314	—	—	—	314	—
Warehouse rental	—	—	—	5,600	—	5,600
Ethanol anhydrous	10,769	1,867	—	—	10,769	1,867
Ethanol hydrous	69,744	6,569	3,517	4,027	73,261	10,596
Biomass	35	210	—	—	35	210
Corn	17,078	15,598	—	—	17,078	15,598
Corn marketing	—	330	—	—	—	330
Corn oil	23	40,597	11,550	—	11,573	40,597
High fiber	75	—	1,332	—	1,407	—
Wet cake	44	7	6,293	9,396	6,337	9,403
High protein	43,715	1,618	1,411	265	45,126	1,883
Airplane	—	32,008	—	—	—	32,008
Steam	—	—	1,485	—	1,485	—
Others	10,245	4,606	136	15	10,381	4,621
Total	152,042	103,410	25,724	19,303	177,766	122,713

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

Notes to the condensed combined interim financial statements

(In thousand of Reais)



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

Purchase of products and services	Other related parties		Indirect quotaholder		Total	
	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023
Corn	—	348,287	389,846	380	389,846	348,667
Ethanol hydrous	58,908	—	—	—	58,908	—
Ethanol anhydrous	4,509	—	—	—	4,509	—
Corn marketing	—	29,862	—	—	—	29,862
Warehouse leasing	—	21,122	6,272	—	6,272	21,122
Biomass	76,077	31,785	—	—	76,077	31,785
Corn oil	—	1,834	—	—	—	1,834
Cost Sharing (*)	—	—	—	—	—	—
Others	14,674	2,618	157	—	14,831	2,618
Total	154,168	435,508	396,275	380	550,443	435,888

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

The financial expenses between the related parties are listed below:

Financial expenses	Other related parties		Non-controlling		Total	
	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023
Adjustment to present value - lease payables	17,684	20,968	—	—	17,684	20,968
Loans granted	—	—	19,018	16,937	19,018	16,937
Total	17,684	20,968	19,018	16,937	36,702	37,905



e. Guarantees provided to related parties

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

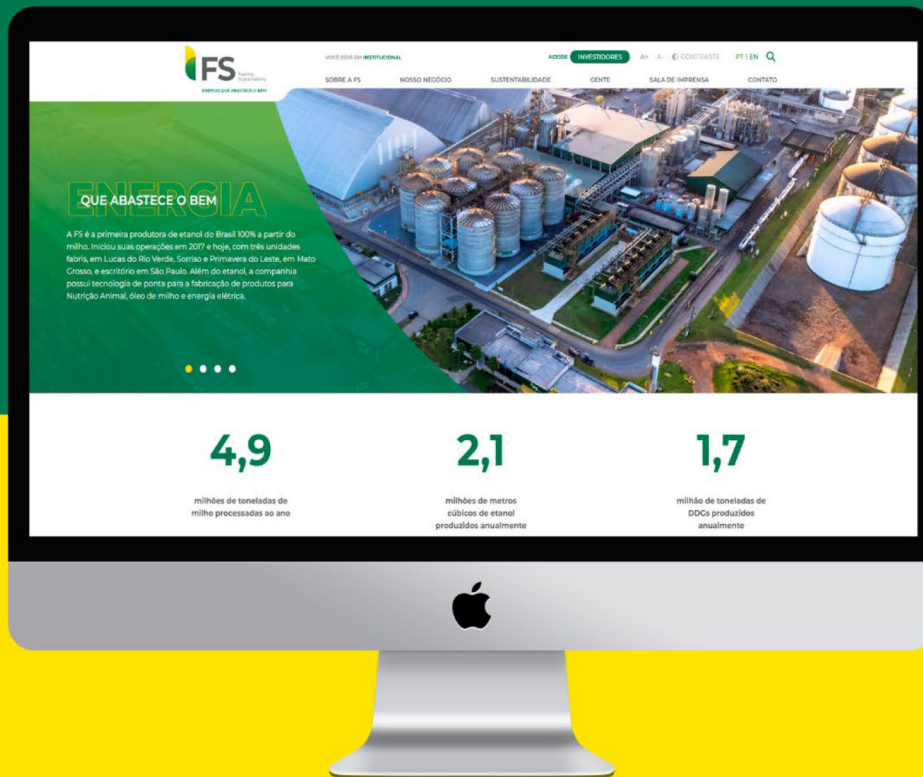
	12/31/2024	03/31/2024
FS Florestal S.A.	765,256	1,048,337
FS Infraestrutura S.A.	366,258	198,754
FS Grãos S.A.	180,532	—
Total	1,312,046	1,247,091

Of the total of guarantees, R\$ 616,504 refers to financial investments that is disclosed as restricted cash, see note 6.

29. Statements of cash flows

For the period ended December 31, 2024 and 2023, property, plant and equipment were acquired at a total net cash outflow of R\$ 413,115 and R\$ 731,477, respectively.

	04/01/2024 to 12/31/2024	04/01/2023 to 12/31/2023
Acquisition of property, plant and equipment and intangible	773,279	780,832
Movement of trade payables in the period	(118,296)	158,639
Capitalization of borrowing costs	—	(15,995)
Right of use	(241,868)	(210,436)
Others	—	18,437
Net acquisition of property, plant and equipment	413,115	731,477



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FS – Sorriso (MT)

BR-163, km 768 / CEP 78890-000

FS - Primavera do Leste

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

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