

Quarterly Information (ITR)

Jalles Machado S.A.

June 30, 2025

with Independent Auditor's Review Report

Jalles Machado S.A.

Quarterly Information (ITR)

June 30, 2025

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A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information prepared in Brazilian currency in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting and with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as “IFRS Accounting standards”

Independent auditor's review report on quarterly information (ITR)

To the Shareholders, Board of Directors and Officers of
Jalles Machado S.A.

Goianésia – GO

Introduction

We have reviewed the individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Jalles Machado S.A. (“Company”) for the quarter ended June 30, 2025, which comprises the statement of financial position as at June 30, 2025 and the related statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the three-month period then ended, including the explanatory notes.

The executive board is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as “IFRS Accounting standards”, as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information 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 auditing standards 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.



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Conclusion on the interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim individual and consolidated financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR) and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statement of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the three-month period ended June 30, 2025, prepared under the Company management responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall interim financial information.

Audit and review of corresponding figures

The individual and consolidated financial statements as at March 31, 2025, presented for comparison purposes, were audited by another independent auditor, who issued an unmodified opinion thereon dated June 17, 2025. The individual and consolidated interim financial information for the quarter ended June 30, 2024, presented for comparison purposes, were reviewed by another independent auditor, who issued an unmodified opinion thereon dated August 13, 2024.

Goiânia, August 13, 2025.

ERNST & YOUNG

Auditores Independentes S/S Ltda.

CRC SP-015199/F

A handwritten signature in dark ink, appearing to read 'Felipe Machado Oliveira', is written over a light blue rectangular background.

Felipe Machado Oliveira

Accountant CRC GO-022208/O

A free translation from Portuguese into English of quarterly information prepared in Brazilian currency in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting, and with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as “IFRS Accounting standards”

Jalles Machado S.A.

Statements of financial position
June 30 and March 31, 2025
(In thousands of reais)

Assets	Note	Individual		Consolidated	
		06/30/2025	03/31/2025	06/30/2025	03/31/2025
Current assets					
Cash and cash equivalents	3	1,435,351	1,134,917	1,504,948	1,237,342
Restricted cash	4	1,523	3,486	1,523	3,486
Accounts receivable and other receivables	5	64,190	67,491	80,740	90,249
Inventories	6	281,305	153,570	394,165	212,591
Advances to suppliers		2,782	1,659	3,449	2,377
Biological assets	10	294,266	452,154	404,537	614,539
Taxes and social contributions recoverable	7	54,260	51,537	66,131	63,936
Income and social contribution taxes recoverable		50,903	41,636	51,059	41,949
Derivative financial instruments	17	94,491	28,861	97,262	28,861
Dividends receivable	8 c	2,988	4,790	2,988	4,790
Other assets		5,518	469	9,812	1,081
Total current assets		2,287,577	1,940,570	2,616,614	2,301,201
Noncurrent assets					
Restricted cash	4	1,397	1,362	1,397	1,362
Accounts receivable and other receivables	5	7,684	7,973	50,029	50,892
Taxes and social contributions recoverable	7	19,595	20,463	123,112	124,679
Income and social contribution taxes recoverable		-	-	647	683
Derivative financial instruments	17	59,262	15,962	59,262	15,962
Judicial deposits	15	75,559	73,339	76,995	74,606
Deferred taxes	14	1,717	10,000	1,717	10,000
Investments	8	1,581,647	1,639,433	91,851	88,595
Property, plant and equipment	9	1,638,404	1,669,065	2,834,578	2,895,077
Rights of use	13	973,920	976,147	1,563,204	1,553,809
Intangible assets		20,457	16,674	26,592	20,740
Total noncurrent assets		4,379,642	4,430,418	4,829,384	4,836,405
Total assets		6,667,219	6,370,988	7,445,998	7,137,606

Liabilities	Note	Individual		Consolidated	
		06/30/2025	03/31/2025	06/30/2025	03/31/2025
Current liabilities					
Loans and financing	11	549,496	567,215	557,536	575,240
Lease payable	13	85,048	87,807	172,706	178,482
Trade accounts payable and other payables	12	119,227	108,612	160,896	135,137
Derivative financial instruments	17	11,106	56,785	13,108	61,591
Labor accruals and related charges		43,978	32,379	58,702	43,494
Tax obligations		12,391	11,426	20,396	21,897
Income and social contribution taxes payable		6,946	6,753	7,262	7,219
Advances from customers		20,429	19,772	42,822	27,526
Total current liabilities		848,621	890,749	1,033,428	1,050,586
Noncurrent liabilities					
Loans and financing	11	2,741,776	2,341,519	2,800,322	2,401,837
Lease payable	13	912,391	891,163	1,413,684	1,392,141
Derivative financial instruments	17	138,979	208,114	138,979	210,450
Deferred taxes	14	-	-	10,126	20,015
Tax obligations		1,878	1,878	1,878	1,878
Trade accounts payable and other payables	12	3,018	2,246	3,018	2,246
Income and social contribution taxes payable		11,576	12,943	11,576	12,943
Provision for contingencies	15	19,773	19,206	43,780	42,340
Total noncurrent liabilities		3,829,391	3,477,069	4,423,363	4,083,850
Equity					
Capital	16	1,039,266	1,039,266	1,039,266	1,039,266
Income reserves		966,282	966,282	966,282	966,282
Equity adjustments		11,638	11,883	11,638	11,883
Treasury shares		(14,261)	(14,261)	(14,261)	(14,261)
Accumulated losses		(13,718)	-	(13,718)	-
Total equity		1,989,207	2,003,170	1,989,207	2,003,170
Total liabilities and equity		6,667,219	6,370,988	7,445,998	7,137,606

See accompanying notes.

Jalles Machado S.A.

Statements of profit or loss

Three-month periods ended June 30, 2025 and 2024

(In thousands of reais, except result per share)

	Note	Individual		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net operating revenue	18	360,066	309,895	505,096	401,268
Change in fair value of biological assets	10	(146,666)	64,445	(187,220)	78,271
	19				
Cost of goods sold	(a)	(268,228)	(233,466)	(420,954)	(308,403)
Gross profit (loss)		(54,828)	140,874	(103,078)	171,136
Operating expenses					
	19				
Selling expenses	(b)	(42,832)	(39,886)	(58,516)	(41,392)
General and administrative expenses	19 (c)	(25,161)	(30,889)	(32,420)	(37,705)
Allowance for expected credit losses	5	(194)	(328)	(194)	(328)
Other income	20	26,575	36,987	29,169	58,407
Other expenses	20	(2,404)	(2,630)	(2,905)	(4,558)
Income (loss) before finance income (costs), equity pickup, and taxes		(98,844)	104,128	(167,944)	145,560
Finance costs	21	(117,799)	(105,680)	(129,942)	(115,205)
Finance income	21	44,654	44,703	45,875	45,903
Monetary variation and exchange differences, net	21	1,272	(9,370)	1,007	(9,370)
Derivative instruments, net	21	222,827	(98,886)	232,182	(106,645)
Finance income (costs), net	21	150,954	(169,233)	149,122	(185,317)
Equity pickup	8	(57,790)	26,481	3,252	4,948
Income (loss) before income and social contribution taxes		(5,680)	(38,624)	(15,570)	(34,809)
Current income and social contribution taxes	14	-	(39,615)	-	(40,940)
Deferred income and social contribution taxes	14	(8,283)	75,861	1,607	73,371
Loss for the period		(13,963)	(2,378)	(13,963)	(2,378)
Average number of shares				301,547,664	301,547,664
Basic and diluted loss per share (in R\$)	22			(0.0463)	(0.0079)

See accompanying notes.

Jalles Machado S.A.

Statements of comprehensive income (loss)
Three-month periods ended June 30, 2025 and 2024
(In thousands of reais)

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Loss for the period	(13,963)	(2,378)	(13,963)	(2,378)
Other comprehensive income (loss)	-	-	-	-
Total comprehensive loss for the period	(13,963)	(2,378)	(13,963)	(2,378)

See accompanying notes.

Jalles Machado S.A.

Statements of changes in equity
Three-month periods ended June 30, 2025 and 2024
(In thousands of reais)

	Note	Income reserves					Additional dividends proposed	Accumulated losses	Total	
		Capital	Equity adjustments	Treasury shares	Legal	Investment grant				Retained profits
Balances at March 31, 2024	16	1,039,266	12,692	(14,261)	67,037	413,371	541,015	15,638	-	2,074,758
Loss for the period		-	-	-	-	-	-	-	(2,378)	(2,378)
Equity adjustments		-	(367)	-	-	-	-	-	367	-
Balances at June 30, 2024		1,039,266	12,325	(14,261)	67,037	413,371	541,015	15,638	(2,011)	2,072,380
Balances at March 31, 2025	16	1,039,266	11,883	(14,261)	67,037	413,371	485,874	-	-	2,003,170
Loss for the period		-	-	-	-	-	-	-	(13,963)	(13,963)
Equity adjustments		-	(245)	-	-	-	-	-	245	-
Balances at June 30, 2025		1,039,266	11,638	(14,261)	67,037	413,371	485,874	-	(13,718)	1,989,207

See accompanying notes.

Jalles Machado S.A.

Statements of cash flows - indirect method

Three-month periods ended June 30, 2025 and 2024

(In thousands of reais)

Note	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Loss for the period	(13,963)	(2,378)	(13,963)	(2,378)
Adjustments:				
Depreciation of fixed assets and amortization of intangible assets	19.a,b,c	29,796	21,802	61,020
Depreciation of crop	19.a	34,527	26,172	51,314
Amortization of cultural treatments	19.a	58,890	51,618	94,037
Depreciation of rights of use	19.a	26,851	28,594	43,954
Gain on write-off of property, plant and equipment		311	248	262
Write-off of rights of use and lease payable		1,265	-	(3,176)
Equity in net income of investees		57,790	(26,481)	(3,252)
Fair value result of investments		(4)	(2)	(4)
Provision for exchange differences		82	(2,341)	529
Provision for contingencies	15	567	(21)	1,440
Amortization of borrowing costs	11	2,335	2,177	2,335
Allowance for expected credit losses	5	195	328	195
Provision for derivative instruments	17	(222,827)	98,886	(232,182)
Changes in fair value of biological assets	10	146,666	(64,445)	187,220
Fair value of CBIOS		3,585	4,415	6,616
Provision for slow-moving inventories	6	(223)	385	(175)
Exchange differences on loans	11	(2,669)	11,287	(2,669)
Present value adjustment		-	(3,763)	-
Current taxes and social contributions		-	-	-
Deferred taxes and social contributions	14	8,283	(75,861)	(1,607)
Restatement of judicial deposits		(1,400)	(1,056)	(1,400)
Provision for interest on lease agreements and agricultural partnerships	13	20,374	12,865	30,508
Provision for interest on loans and financing	11	86,876	70,218	87,958
Changes in:				
Accounts receivable and other receivables		3,395	26,782	10,176
Inventories		(23,627)	(41,650)	(26,805)
Biological assets		(86,341)	(67,845)	(128,590)
Advances to suppliers		(1,123)	(280)	(1,072)
Taxes and social contributions recoverable		(1,855)	(7,310)	(628)
Income and social contribution taxes recoverable		(9,267)	(3,097)	(9,074)
Other assets		(5,049)	1,040	(8,731)
Judicial deposits		(820)	(2,525)	(989)
Trade accounts payable and other payables		9,365	41,320	20,610
Labor accruals and related charges		11,599	11,300	15,208
Tax obligations		965	2,827	(1,501)
Income and social contribution taxes payable		350	(23,744)	350
Advances from customers		657	59,557	15,296
Investments in restricted cash	4	(14)	(443)	(14)
Yield from restricted cash	4	(127)	(378)	(127)
Redemption of restricted cash	4	2,069	1,116	2,069
Settlement of derivative financial instruments	17	(917)	18,477	527
Interest paid on loans and financing	11	(60,721)	(48,560)	(62,137)
Lease interest paid	13	(20,374)	(12,865)	(30,508)
Income and social contribution taxes paid		(1,524)	(2,064)	(1,673)
Net cash flows from operating activities		53,948	143,920	101,347
Cash flows from investing activities				
Acquisition of investment		-	(264)	-
Capital increase in investee	8	-	(98,420)	-
Acquisition of property, plant and equipment	9	(34,768)	(28,749)	(42,470)
Acquisition of intangible assets		(4,291)	(1,804)	(6,608)
Dividends received	8	1,802	31,060	1,802
Cash received from sale of property, plant and equipment	9	30	2,834	97
Plantations and acquisitions of sugarcane crops	9	(51,477)	(49,304)	(88,399)
Net cash flows used in investing activities		(88,704)	(144,647)	(135,578)
Cash flows from financing activities				
Loans and financing raised	11	387,212	384,374	387,212
Repayment of loans and financing	11	(30,495)	(54,741)	(31,918)
Lease amortization	13	(21,445)	(35,880)	(52,927)
Net cash flows from financing activities		335,272	293,753	302,366
Increase in cash and cash equivalents		300,516	293,026	268,135
Effect of exchange differences on cash and cash equivalents		82	(2,341)	529
Cash and cash equivalents at beginning of period		1,134,917	980,080	1,237,342
Cash and cash equivalents at end of the period		1,435,351	1,275,447	1,504,948

See accompanying notes.

Jalles Machado S.A.

Statements of value added

Three-month periods ended June 30, 2025 and 2024

(In thousands of reais)

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues	423,393	576,448	642,986	837,400
Sales of goods and products	403,549	353,162	574,508	466,181
Revenues from construction of own assets	148,867	131,988	239,179	254,146
Other revenues	(125,419)	93,316	(166,903)	119,117
Sales returns	(3,409)	(1,690)	(3,603)	(1,716)
Recognition of allowance for expected credit losses, net	(195)	(328)	(195)	(328)
Inputs acquired from third parties	(279,718)	(244,735)	(430,584)	(362,586)
Cost of products and goods sold	(99,794)	(84,438)	(138,043)	(87,639)
Materials, energy, third-party services, and other	(176,367)	(158,933)	(285,904)	(273,077)
Recognition of fair value of CBIOS	(3,585)	(4,414)	(6,617)	(4,844)
Loss/recovery of receivables	28	3,050	(20)	2,974
Gross value added	143,675	331,713	212,402	474,814
Depreciation, amortization and depletion	(150,064)	(128,186)	(250,325)	(176,625)
Net value added produced by the Company	(6,389)	203,527	(37,923)	298,189
Value added received in transfer	365,216	324,184	436,937	303,855
Equity pickup	(57,790)	26,481	3,252	4,948
Finance income	44,655	35,219	45,876	36,418
Gains on exchange differences	7,717	4,009	8,101	4,009
Gains on derivative transactions	370,634	258,475	379,708	258,480
Total value added to be distributed	358,827	527,711	399,014	602,044
Distribution of value added	358,827	527,711	399,014	602,044
Personnel	56,459	53,195	71,468	85,071
Direct compensation (cost)	52,054	33,795	65,579	49,165
Benefits	2,223	18,688	2,851	35,194
Unemployment Compensation Fund (FGTS)	2,182	712	3,038	712
Taxes, charges and social contributions	44,280	6,196	56,947	31,364
Federal	18,740	(26,646)	19,016	(11,635)
State	25,529	32,840	37,920	42,997
Local	11	2	11	2
Debt remuneration	272,051	470,698	284,562	487,987
Interest on loans and financing	89,211	72,395	90,293	74,635
Losses on exchange differences	6,444	13,379	7,094	13,379
Losses on derivative transactions	147,807	357,361	147,526	365,124
Provision for interest on lease agreements and agricultural partnerships	20,374	12,865	30,508	19,942
Other finance costs	8,215	14,698	9,141	14,907
Equity remuneration	(13,963)	(2,378)	(13,963)	(2,378)
Period result	(13,963)	(2,378)	(13,963)	(2,378)

See accompanying notes.

Jalles Machado S.A.

Notes to quarterly information (ITR)

June 30, 2025

(In thousands of reais, unless otherwise stated)

1. Operations

The activities of Jalles Machado S.A. ("Company"), of its subsidiary Santa Vitória Açúcar e Alcool Ltda., and of its associates Albioma Codora Energia S.A. and Albioma Esplanada Energia S.A., hereinafter referred to as "Company", substantially comprise the following operations:

Jalles Machado S.A.

Jalles Machado S.A., located at Rodovia GO 080, km 185, Zona Rural, in the municipality of Goianésia, state of Goiás, is a publicly-traded company registered with the Brazilian Securities and Exchange Commission (CVM) under number 02549-6 on February 4, 2021. The Company's shares are traded on B3 under ticker symbol "JALL3".

The Company has three industrial units, namely: Jalles Machado and Otávio Lage, located in the municipality of Goianésia - state of Goiás, and Usina Santa Vitória, located in the municipality of Santa Vitória - state of Minas Gerais, with a processing capacity of more than 8.5 million tons of sugarcane per harvest. They are primarily engaged in the industrial processing and sale, in Brazil and abroad, of sugar, ethanol, electricity, and other products derived from sugarcane. The Company is always seeking to add value to its portfolio, such as through sale of white and organic sugar and sanitizers under own brand Itajá, and production and sale of dry yeast.

All sugarcane used in the manufacturing units originates from the Company's own crops, grown on the Company's own land and under agricultural partnerships with shareholders and third parties.

Santa Vitória Açúcar e Alcool Ltda. ("USV")

The subsidiary is domiciled at Faz. Crystal, km 11.8, Est. Perdilandia, Zona Rural, in the municipality of Santa Vitória, state of Minas Gerais, and is primarily engaged in the production of ethanol and generation and distribution of electric energy.

Albioma Codora Energia S.A.

The associate is located at Rodovia GO 338, km 33, à esquerda km 4, Zona Rural, in the municipality of Goianésia, state of Goiás, and is primarily engaged in the production and sale of electric energy and steam, in addition to all by-products from the co-generation of electric energy.

Albioma Esplanada Energia S.A.

The associate is located at Rodovia GO 080, km 185, Zona Rural, in the municipality of Goianésia, state of Goiás, and is primarily engaged in the co-generation and sale of electric energy and steam generated from sugarcane biomass and supplementary raw materials, and may also carry out other related activities, such as the sale of carbon credits. The joint venture

Jalles Machado S.A.

Notes to quarterly information (ITR)

June 30, 2025

(In thousands of reais, unless otherwise stated)

was established in December 2017 to receive the assets from the co-generation of energy of the Jalles Machado Unit, as a result of the negotiation with the partner Albioma Participações do Brasil.

As mentioned in Note 1 to the annual financial statements as of March 31, 2025, with a view to improving operational efficiency, the companies Jalles Machado Empreendimentos Imobiliários S.A., Purolim S.A., and Jalles Bioenergia S.A. were merged or dissolved during the year ended March 31, 2025.

2. Basis of preparation

2.1. Statement of compliance and basis of preparation

The individual and consolidated interim financial information was prepared in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting, issued by the Brazilian Financial Accounting Standards Board (CPC), and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and is presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information (ITR).

This interim financial information was prepared following the preparation basis and accounting policies consistent with those adopted in the preparation of the annual financial statements as of March 31, 2025, and should be read in conjunction with those statements.

The information presented in the explanatory notes that did not undergo significant changes compared to March 31, 2025 has not been repeated in full in this quarterly information. Certain selected information has been included to present the main events and transactions that took place, showing the changes in the financial position and the performance of the Company's operations since publication of the annual financial statements as of March 31, 2025.

The presentation of the individual and consolidated Statements of Value Added (SVA) is required by the Brazilian corporation law and by the accounting practices adopted in Brazil applicable to publicly-traded companies. The International Financial Reporting Standards (IFRS) do not require its presentation. Consequently, under IFRS, this statement is presented as supplementary information, without prejudice to the set of individual and consolidated interim financial information.

The individual and consolidated interim financial information was prepared on a historical cost basis and, in the case of financial assets available for sale, other financial assets and liabilities (including derivative instruments), and biological assets, are adjusted to reflect fair value measurement.

Jalles Machado S.A.

Notes to quarterly information (ITR)

June 30, 2025

(In thousands of reais, unless otherwise stated)

The preparation of this individual and consolidated interim financial information requires the use of certain critical accounting estimates, as well management's judgment in the process of applying the Company's accounting policies. Areas requiring higher level of judgment and that are more complex, as well as the areas in which the assumptions and estimates are significant for the individual and consolidated interim financial information, are disclosed in Note 2.6.

Only the significant information specific to the individual and consolidated interim financial information is being disclosed, and corresponds to the information used in management of the Company's operations.

The issue of the interim financial information was approved by the Board of Directors on August 13, 2025.

2.2. Individual and consolidated interim financial information

The individual and consolidated interim financial information encompasses all operations of Jalles Machado S.A. and the respective equity method of accounting for its subsidiary and associates, in which the Company has significant influence. The interim financial information includes the interim financial information of its subsidiary for the three-month period ended June 30, 2025, while its associates have been accounted for as investments valued using the equity method, as per Notes 2.3 and 8.

The individual and consolidated interim financial information includes the following companies:

Group entities	Country	Classification	Equity interest (%)	
			06/30/2025	03/31/2025
Santa Vitória Açúcar e Alcool Ltda.	Brazil	Subsidiary	100%	100%
Albioma Codora Energia S.A.	Brazil	Investee	35%	35%
Albioma Esplanada Energia S.A.	Brazil	Investee	40%	40%

2.3. Basis of consolidation

(i) *Subsidiaries*

The Company controls an investee when it is exposed, or has a right, to the variable returns arising from its involvement with the investee and has the ability to affect such returns by exercising its power over the investee. The individual and consolidated interim financial information of subsidiaries is consolidated from the date control begins until the date control ceases to exist.

Investments in subsidiaries are accounted for under the equity method.

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(ii) *Investments in associates accounted for under the equity method*

Group entities	Country	Classification	Equity interest (%)	
			06/30/2025	03/31/2025
Albioma Codora Energia S.A.	Brazil	Investee	35%	35%
Albioma Esplanada Energia S.A.	Brazil	Investee	40%	40%

Investments in associates are accounted for under the equity method. These investments are initially recognized at cost, which includes transaction costs. After initial recognition, the consolidated interim financial information includes the Company's interests in the investee's net income or loss for the year and other comprehensive income until the date the significant influence or joint control ceases to exist.

(iii) *Transactions eliminated on consolidation*

Balances and transactions between the Company and its subsidiary, as well as any unrealized revenues or expenses arising from transactions between the Company and its subsidiary, are eliminated for the purposes of the consolidated interim financial information. Unrealized gains arising from transactions with investees accounted for under the equity method are eliminated against the investment, proportionally to the interest held in the investees. Unrealized losses are eliminated similarly to unrealized gains, but only to the extent that there is no evidence of impairment loss.

2.4. Measurement basis

The individual and consolidated interim financial information has been prepared on a historical cost basis, except for the following material items recognized in the statements of financial position:

- Derivative financial instruments are measured at fair value;
- Nonderivative financial instruments designated at fair value through profit or loss are measured at fair value; and
- Biological assets are measured at fair value less costs to sell.

2.5. Functional currency

This individual and consolidated interim financial information is presented in Brazilian reais, which is the functional currency of Jalles Machado S.A. and its investees. All amounts were rounded to the nearest thousand, except where otherwise indicated.

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2.6. Use of estimates and judgments

In preparing the individual and consolidated interim financial information, management used judgments and estimates that affect the application of the Company's and its subsidiary's accounting policies and reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis and have not undergone significant changes in the preparation of this interim financial information compared to the financial statements as of March 31, 2025. The revisions of estimates are recognized prospectively.

3. Cash and cash equivalents

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Cash and banks in domestic currency	1,014	2,566	7,765	2,779
Cash and banks in foreign currency	15,729	289	55,144	289
Bank balances with related parties (a) (Note 24)	1,520	679	1,521	680
Short-term investments with immediate liquidity (b)	1,373,350	1,053,911	1,396,780	1,156,122
Short-term investments with immediate liquidity held with related parties (a) and (c) (Note 24)	43,738	77,472	43,738	77,472
	1,435,351	1,134,917	1,504,948	1,237,342

The Company and its subsidiary consider cash and cash equivalents to be the balances from current accounts and short-term investments with maturities of less than 90 days that are readily convertible to a known amount of cash and have insignificant risk of changes in value.

- (a) Balance corresponding to current accounts and short-term investments granted to the Company, bearing interest at market rates from Banco Coopercred - a credit cooperative in which the Company is a member.
- (b) Short-term investments are highly liquid, readily convertible into a known amount of cash and subject to an insignificant risk of change in value. These investments refer substantially to Bank Deposit Certificates (CDB) which, except for those of an automatic daily nature, are indexed to the market rate based on a percentage variation of 85% to 106% (82% to 104% at March 31, 2025) of the Interbank Deposit Certificate (CDI).
- (c) These investments with the characteristics mentioned in item (a) above substantially refer to Cooperative Deposit Receipts (RDC), indexed to a variation of 98% to 106% of the Interbank Deposit Certificate (CDI) at June 30 and March 31, 2025.

The Company's and its subsidiary's exposure to credit risk, interest rate risk, and a sensitivity analysis related to cash and cash equivalents is disclosed in Note 17.

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4. Restricted cash

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Short-term investments	1,337	3,299	1,337	3,299
Reserve funds (a)	1,583	1,549	1,583	1,549
	2,920	4,848	2,920	4,848
Current assets	1,523	3,486	1,523	3,486
Noncurrent assets	1,397	1,362	1,397	1,362

(a) These refer to fixed income investment funds indexed to the Interbank Deposit (DI). According to certain long-term loan agreements, the Company is required to maintain a separate bank account for collection of accounts receivable, which are released on the following business day, subject to the creditor's approval (bank accounts linked to financing). The cash held in the separate bank account was classified as restricted cash in the statement of financial position. The amounts were invested in Brazilian reais and do not undergo significant variation.

The purpose of restricted cash is to secure loan and financing transactions, which are typically settled over a period longer than 90 days.

Changes in restricted cash in the period were as follows:

	Individual and Consolidated
Balance at March 31, 2024	19,582
Investments	443
Yield	378
Redemptions	(1,116)
Balance at June 30, 2024	19,287
Investments	3,132
Yield	905
Redemptions	(18,476)
Balance at March 31, 2025	4,848
Investments	14
Yield	127
Redemptions	(2,069)
Balance at June 30, 2025	2,920

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5. Accounts receivable and other receivables

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Accounts receivable	65,870	69,034	80,132	134,181
Accounts receivable - related parties (Note 24)	30	30	15	29
	65,900	69,064	80,147	134,210
Other receivables (a)	9,083	9,314	53,731	9,845
	9,083	9,314	53,731	9,845
Allowance for expected losses	(3,109)	(2,914)	(3,109)	(2,914)
	71,874	75,464	130,769	141,141
Current	64,190	67,491	80,740	90,249
Noncurrent	7,684	7,973	50,029	50,892

(a) These refer to revaluation surplus of receivables from energy agreement arising from the business combination involving the acquisition of Jalles Bionergia S.A. by Santa Vitória Açúcar e Alcool Ltda. At June 30, 2025, receivables total R\$44,367 (R\$44,941 at March 31, 2025) and will be amortized over the duration of the energy agreements until 2044. In the three-month period ended June 30, 2025, the effect of amortization of energy agreements on P&L was of R\$574 (R\$574 at June 30, 2024).

The Company's exposure to credit and currency risks, and a sensitivity analysis for assets and liabilities, are disclosed in Note 17. The Company and its subsidiary do not have securities pledged as collateral.

The accounts receivable balance by maturity date is as follows:

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Falling due	64,472	64,554	122,687	124,352
Overdue from 1 to 30 days	5,560	8,417	5,897	8,857
Overdue from 31 to 60 days	261	1,063	457	1,074
Overdue from 61 to 90 days	969	1,007	1,061	1,008
Overdue from 91 to 180 days	612	423	624	5,801
Overdue from 181 to 365 days	262	235	266	279
Overdue for more than 365 days	2,847	2,679	2,886	2,684
	74,983	78,378	133,878	144,055

The allowance for expected credit losses is considered sufficient by management to cover potential losses on receivables, and the changes are shown below:

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	Individual and Consolidated	
	06/30/2025	06/30/2024
Opening balance	(2,914)	(2,886)
Estimated losses	(234)	(152)
Write-offs	39	4
Effect of foreign currency translation	-	(180)
	(3,109)	(3,214)

In the three-month period ended June 30, 2025, the impact of provisions and reversals of provisions for estimated losses was an expense of R\$195 million, individual and consolidated (R\$328, individual and consolidated, in the same prior year period).

6. Inventories

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Sugar	122,636	61,665	181,844	61,916
Ethanol	92,890	30,347	113,226	47,371
Other finished products	1,340	1,140	4,551	5,757
Decarbonization credits – CBIOS (*)	9,297	12,883	10,015	16,632
Work in process	1,648	1,502	1,648	1,502
Storeroom	53,494	46,033	82,881	79,413
	281,305	153,570	394,165	212,591

(*) RenovaBio - CBIOS: At June 30, 2025, the Company held 167,578 CBIOS (65,672 CBIOS at March 31, 2025) that were issued and not yet traded, recognized at net realizable value. In the three-month period ended June 30, 2025, 174,296 CBIOS were sold (181,330 in the three-month period ended June 2024), classified as operating revenues.

Inventories are valued at average acquisition or production cost, not exceeding net realizable value.

Provision for inventory losses was set up for certain obsolete or slow-moving storeroom items. Changes in the provision are as follows:

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Opening balance	(4,251)	(3,764)	(10,479)	(13,343)
Estimated losses	(693)	(424)	(1,401)	(1,071)
Reversals and write-offs	470	809	1,225	1,532
	(4,474)	(3,379)	(10,655)	(12,882)

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7. Taxes and social contributions recoverable

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) (a)	40,815	38,521	149,162	147,537
State VAT (ICMS) (b)	32,262	30,888	39,303	38,487
Federal VAT (IPI)	776	2,098	776	2,098
Service Tax (ISS)	2	493	2	493
	73,855	72,000	189,243	188,615
Current	54,260	51,537	66,131	63,936
Noncurrent	19,595	20,463	123,112	124,679

(a) Credits arising from collection of noncumulative PIS and COFINS.

The balances refer to acquisition of inputs, parts used in the maintenance of industrial facilities and the agricultural fleet, maintenance services for industrial and agricultural facilities, freight and storage in sales transactions, electric energy, and other credits related to acquisition of machinery and equipment, as well as buildings and constructions intended for production. These credits may be used to offset against other federal taxes; and

(b) The balance substantially comprises the credit granted from the sale of anhydrous ethanol (Revenue Procedure IN No. 493/01-GSF, dated July 6, 2001) and from the acquisition of property, plant and equipment items, which are being realized at a rate of 1/48 and can be offset against taxes of the same nature.

8. Investments

The Company's subsidiary and associates recognized under the equity method do not have shares traded on stock exchanges. The table below presents a summary of financial information of the subsidiary and associates:

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Investments in subsidiary and associates valued under the equity method				
Albioma Codora Energia S.A.	52,926	51,097	52,926	51,097
Albioma Esplanada Energia S.A.	33,772	32,349	33,772	32,349
Santa Vitória Açúcar e Alcool Ltda. (USV) (a)	1,489,799	1,550,841	-	-
	1,576,497	1,634,287	86,698	83,446
Investments valued at cost				
CCLA do Vale do São Patrício Ltda.	5,039	5,039	5,042	5,042
Investments valued at fair value				
ENGIE Brasil Energia S.A.	25	21	25	21
Centrais Elétricas Brasileiras - ELETROBRAS	86	86	86	86
	111	107	111	107
	1,581,647	1,639,433	91,851	88,595

(a) The investment in USV consists of a 100% investment in the investee, plus R\$58,370 of revaluation surplus recognized in the business combination upon acquisition of the subsidiary.

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a. Changes in the balance of investments in the subsidiary and associates

	Individual	Consolidated
Balances at March 31, 2024	1,537,309	85,552
Capital increase in investee	98,420	-
Equity in earnings	27,628	4,948
Amortization of revaluation surplus - USV	(1,147)	-
Dividends proposed at general meeting	(23,295)	-
Balances at June 30, 2024	1,638,915	90,500
Balances at March 31, 2025	1,634,287	83,446
Equity in earnings	(56,381)	3,252
Amortization of revaluation surplus - USV	(1,409)	-
Balances at June 30, 2025	1,576,497	86,698

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b. Information on investees

The tables below summarize the financial information of the subsidiary and associates.

	Interest (%)	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities	Equity
June 30, 2025								
Albioma Codora Energia S.A. (investee)	35.00%	22,198	115,798	137,996	30,713	65,930	96,643	41,353
Albioma Esplanada S.A. (investee)	40.00%	17,401	64,135	81,536	22,217	16,401	38,618	42,918
Santa Vitória Açúcar e Alcool Ltda.	100.00%	329,053	1,901,435	2,230,488	205,089	593,970	799,059	1,431,429
		368,652	2,081,368	2,450,020	258,019	676,301	934,320	1,515,700

	Interest (%)	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities	Equity
March 31, 2025								
Albioma Codora Energia S.A. (investee)	35.00%	25,877	117,895	143,772	41,059	66,583	107,642	36,130
Albioma Esplanada S.A. (investee)	40.00%	23,818	64,714	88,532	31,616	17,556	49,172	39,360
Santa Vitória Açúcar e Alcool Ltda.	100.00%	378,019	1,917,313	2,295,332	197,491	606,781	804,272	1,491,060
		427,714	2,099,922	2,527,636	270,166	690,920	961,086	1,566,550

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06/30/2025	Interest (%)	P&L for the three-month period ended June 30, 2025			
		Revenues	Expenses	Net income (loss)	Equity pickup
Albioma Codora Energia S.A.	35.00%	17,017	(11,792)	5,225	1,829
Albioma Esplanada S.A.	40.00%	24,498	(20,941)	3,557	1,423
Santa Vitória Açúcar e Alcool Ltda.	100.00%	104,479	(164,111)	(59,633)	(59,633)
		145,994	(196,844)	(50,851)	(56,381)

06/30/2024	Interest (%)	P&L for the three-month period ended June 30, 2024			
		Revenues	Expenses	Net income (loss)	Equity pickup
Albioma Codora Energia S.A.	35.00%	15,462	(13,591)	1,871	655
Albioma Esplanada S.A.	40.00%	20,513	(9,781)	10,732	4,293
Santa Vitória Açúcar e Alcool Ltda.	100.00%	105,698	(92,612)	13,086	13,086
Jalles Machado Empreend. Imob. S.A.	100.00%	9,667	(1,208)	8,459	8,459
PUROLIM S.A.	100.00%	-	(12)	(12)	(12)
		151,340	(117,204)	34,136	26,481

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c. Dividends receivable

	Jalles Machado Empreend. Imob. S.A.	Albioma Codora Energia S.A.	Albioma Esplanada Energia S.A.	Total
Individual				
Balances at March 31, 2024	7,765	-	3,888	11,653
Dividends receivable	23,295	-	-	23,295
Dividends received	(31,060)	-	-	(31,060)
Balances at June 30, 2024	-	-	3,888	3,888
Balances at March 31, 2025	-	2,180	2,610	4,790
Dividends received	-	(1,802)	-	(1,802)
Balances at June 30, 2025	-	378	2,610	2,988

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9. Property, plant and equipment

Individual	Buildings	Machinery, equipment and facilities	Vehicles and semi-trailers	Construction in progress (a)	Furniture, equipment and fixtures	Aircraft	Other fixed assets (b)	Sugarcane plantation	Land	Total
Cost										
Balances at March 31, 2024	195,101	920,708	95,955	104,126	59,787	6,547	12,402	713,688	1,509	2,109,823
Acquisitions in the period	-	1,326	1,817	14,839	713	-	1,468	49,304	-	69,467
Acquisitions – maintenance cost	-	13,109	-	-	-	-	-	-	-	13,109
Write-offs	(56)	(3,392)	(3,829)	(503)	(106)	-	(65)	-	-	(7,951)
Transfers	6,565	30,327	-	(34,981)	2,371	-	(4,282)	-	-	-
Balances at June 30, 2024	201,610	962,078	93,943	83,481	62,765	6,547	9,523	762,992	1,509	2,184,448
Balances at March 31, 2025	235,937	1,081,198	103,661	110,493	66,599	6,547	7,684	821,211	2,245	2,435,575
Acquisitions in the period	-	244	1,380	11,049	963	-	562	51,477	3,508	69,183
Acquisitions – maintenance cost	-	19,084	-	-	-	-	-	-	-	19,084
Write-offs	-	(941)	-	-	(34)	-	(14)	-	-	(989)
Transfers	2,341	19,419	-	(22,620)	853	-	-	7	-	-
Balances at June 30, 2025	238,278	1,119,004	105,041	98,922	68,381	6,547	8,232	872,695	5,753	2,522,853
Depreciation										
Balances at March 31, 2024	(26,435)	(254,312)	(38,317)	-	(31,685)	(1,788)	(3,855)	(196,554)	-	(552,946)
Depreciation in the period	(1,416)	(15,683)	(2,103)	-	(1,705)	-	(154)	(47,492)	-	(68,553)
Depreciation – maintenance cost	-	(42,213)	-	-	-	-	-	-	-	(42,213)
Write-offs	17	2,638	2,134	-	37	-	43	-	-	4,869
Balances at June 30, 2024	(27,834)	(309,570)	(38,286)	-	(33,353)	(1,788)	(3,966)	(244,046)	-	(658,843)
Balances at March 31, 2025	(40,074)	(380,473)	(43,159)	-	(37,874)	(2,099)	(4,140)	(258,691)	-	(766,510)
Depreciation in the period	(1,738)	(18,591)	(2,318)	-	(1,686)	(311)	135	(54,511)	-	(79,020)
Depreciation – maintenance cost	-	(39,567)	-	-	-	-	-	-	-	(39,567)
Write-offs	-	618	-	-	25	-	5	-	-	648
Balances at June 30, 2025	(41,812)	(438,013)	(45,477)	-	(39,535)	(2,410)	(4,000)	(313,202)	-	(884,449)
Net carrying amount										
March 31, 2024	168,666	666,396	57,638	104,126	28,102	4,759	8,547	517,134	1,509	1,556,877
June 30, 2024	173,776	652,508	55,657	83,481	29,412	4,759	5,557	518,946	1,509	1,525,605
March 31, 2025	195,863	700,725	60,502	110,493	28,725	4,448	3,544	562,520	2,245	1,669,065
June 30, 2025	196,466	680,991	59,564	98,922	28,846	4,137	4,232	559,493	5,753	1,638,404

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Consolidated	Buildings	Machinery, equipment and facilities	Vehicles and semi-trailers	Construction Work in progress (a)	Furniture, equipment and fixtures	Aircraft	Other fixed assets (b)	Sugarcane plantation	Land	Total
Cost										
Balances at March 31, 2024	428,277	2,282,427	134,665	236,462	65,843	6,547	21,809	1,244,717	11,997	4,432,744
Acquisitions in the period	710	7,277	2,461	61,246	732	-	(5,343)	79,294	-	146,377
Acquisitions – maintenance cost	-	18,262	-	-	-	-	-	-	-	18,262
Write-offs	(56)	(3,456)	(3,829)	(503)	(106)	-	(65)	-	-	(8,015)
Transfers	6,565	30,327	-	(34,981)	2,371	-	(4,282)	-	-	-
Balances at June 30, 2024	435,496	2,334,837	133,297	262,224	68,840	6,547	12,119	1,324,011	11,997	4,589,368
Balances at March 31, 2025	507,849	2,566,171	161,589	140,852	74,219	6,547	1,768	1,473,354	12,367	4,944,716
Acquisitions in the period	-	244	1,380	22,190	963	-	1,022	88,399	3,508	117,706
Acquisitions – maintenance cost	-	19,084	-	-	-	-	-	-	-	19,084
Write-offs	-	(50,050)	-	-	(34)	-	(14)	-	-	(50,098)
Transfers	2,846	11,822	1,090	(32,678)	2,752	-	14,168	-	-	-
Balances at June 30, 2025	510,695	2,547,271	164,059	130,364	77,900	6,547	16,944	1,561,753	15,875	5,031,408
Depreciation										
Balances at March 31, 2024	(80,971)	(1,131,014)	(61,605)	-	(36,295)	(1,788)	(3,791)	(397,601)	-	(1,713,065)
Depreciation in the period	(2,589)	(31,336)	(2,468)	-	(1,794)	-	(154)	(77,735)	-	(116,076)
Depreciation – maintenance cost	-	(60,247)	-	-	-	-	-	-	-	(60,247)
Write-offs	17	2,697	2,134	-	37	-	43	-	-	4,928
Balances at June 30, 2024	(83,543)	(1,219,900)	(61,939)	-	(38,052)	(1,788)	(3,902)	(475,336)	-	(1,884,460)
Balances at March 31, 2025	(91,971)	(1,293,850)	(69,212)	-	(42,918)	(2,099)	(11,076)	(538,513)	-	(2,049,639)
Depreciation in the period	(3,430)	(33,058)	(3,668)	-	(1,895)	(311)	135	(85,117)	-	(127,344)
Depreciation – maintenance cost	-	(69,586)	-	-	-	-	-	-	-	(69,586)
Write-offs	-	49,707	-	-	25	-	5	2	-	49,739
Transfers	-	-	-	-	-	-	-	-	-	-
Balances at June 30, 2025	(95,401)	(1,346,787)	(72,880)	-	(44,788)	(2,410)	(10,936)	(623,628)	-	(2,196,830)
Net carrying amount										
March 31, 2024	347,306	1,151,413	73,060	236,462	29,548	4,759	18,018	847,116	11,997	2,719,679
June 30, 2024	351,953	1,114,937	71,358	262,224	30,788	4,759	8,217	848,675	11,997	2,704,908
March 31, 2025	415,878	1,272,321	92,377	140,852	31,301	4,448	(9,308)	934,841	12,367	2,895,077
June 30, 2025	415,294	1,200,484	91,179	130,364	33,112	4,137	6,008	938,125	15,875	2,834,578

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- (a) Work in progress refers substantially to investments in the expansion and/or improvement of industrial and agricultural processes, facilities, and storage structures for finished products, estimated to be completed within less than 12 months.
- (b) The balance comprises tools and advances to suppliers.

At June 30, 2025, property, plant and equipment amounting to R\$488,532 (R\$481,112 at March 31, 2025), individual and consolidated, refers to agricultural machinery and equipment, vehicles, industrial machinery and equipment, and properties that have been pledged as collateral in bank financing transactions with financial institutions.

Impairment of cash-generating units

In the three-month period ended June 30, 2025, no indication was identified that certain assets might exceed their recoverable amount in the individual and consolidated interim financial information, and therefore, no impairment recognition was deemed necessary.

The weighted average annual depreciation rates for the current and comparative periods are as follows:

	Individual	Consolidated
Buildings	2%	3%
Machinery, equipment and facilities	6%	8%
Vehicles and semi-trailers	8%	9%
Construction in progress	n/a	n/a
Furniture, equipment and fixtures	13%	13%
Aircraft	5%	5%
Other property, plant and equipment	2%	4%
items		
Sugarcane crop	20%	20%
Off-season harvest costs	100%	100%
Land	n/a	n/a

10. Biological assets

Biological assets correspond to agricultural products in development (standing sugarcane) produced in sugarcane crops (bearer plants), which will be used as raw material in the production of sugar and ethanol at the time of harvest.

The characteristics and accounting policies of biological assets are the same as those disclosed in the annual financial statements at March 31, 2025.

The fair value measurement of the biological asset is classified as level 3 - Assets and liabilities for which prices do not exist or for which these prices or valuation techniques are supported by a small or non-existent, unobservable, or illiquid market.

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The key assumptions used in determining fair value are presented below:

	Individual		Consolidated		Impact on fair value of biological assets
	06/30/2025	03/31/2025	06/30/2025	03/31/2025	
Estimated harvest area (hectares)	64,667	65,372	104,633	103,404	
Projected productivity (tons of sugarcane/hectare)	88.16	96.08	83.84	89.92	
Quantity of Total Recoverable Sugar (TRS) (kg)	133.60	133.60	135.52	135.38	Assumption increases, fair value increases
Value of kilo of TRS (iii)	1.2284	1.3738	1.2042	1.3358	Assumption increases, fair value decreases
Weighted Average Cost of Capital (WACC)	8.05%	7.92%	8.05%	7.92%	Assumption increases, fair value increases
Future prices of traded products	-	-	-	-	

Changes in biological assets in the period are as follows:

	Individual	Consolidated
Balances at March 31, 2024	402,879	531,263
Comprising:		
Historical cost	247,432	385,896
Fair value	155,447	145,367
	402,879	531,263
Increase resulting from treatments	67,845	113,606
Decrease resulting from harvest	(93,377)	(137,776)
Changes in fair value	64,445	78,271
Balances at June 30, 2024	441,792	585,364
Comprising:		
Historical cost	221,900	361,726
Fair value	219,892	223,638
	441,792	585,364
Balances at March 31, 2025	452,154	614,539
Comprising:		
Historical cost	260,039	424,569
Fair value	192,115	189,970
	452,154	614,539
Increase resulting from treatments	86,341	128,590
Decrease resulting from harvest	(97,563)	(151,372)
Changes in fair value	(146,666)	(187,220)
Balances at June 30, 2025	294,266	404,537
Comprising:		
Historical cost	248,817	401,787
Fair value	45,449	2,750
	294,266	404,537

When all other variables in the calculation of the fair value of the biological asset are kept

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unchanged, an upward or downward variation of 5% in the price of TRS would result in an increase or decrease of R\$38,350 in the individual information and of R\$57,496 in the consolidated information. On the other hand, an upward or downward variation of 5% in the production volume would result in an increase or decrease of R\$29,664 in the individual information and of R\$45,091 in the consolidated information. In connection with the discount rate, an upward or downward variation of 5% would result in an increase or decrease of R\$1,759 in the individual information and of R\$2,647 in the consolidated information.

Climate and other risks

The operating activities of sugarcane cultivation are exposed to risk of damage from climate changes, pests and diseases, wildfires, among other natural disasters. The Company and its subsidiary have processes in place with allocated resources to monitor and mitigate these risks, including regular inspections of the condition of the sugarcane crops.

Historically, climatic conditions can cause volatility in the sugar-energy sector and, consequently, in the Company's operating income, as they influence harvests by increasing or decreasing yields. In addition, the Company's business is subject to seasonality according to the sugarcane growth cycle in the Central-South region of Brazil.

For more information on the exposure of the Company and its subsidiary to operating risks, please refer to Note 17.

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11. Loans and financing

This Note provides information about the contractual terms of interest-bearing loans and financing, which are measured at amortized cost. Note 17 provides further information on the exposure of the Company and its subsidiary to interest rate, currency, and liquidity risks.

Line of credit	Index	Currency	Average nominal rate (p.a.)	Year of maturity	Individual		Consolidated	
					06/30/2025	03/31/2025	06/30/2025	03/31/2025
Working capital	FIXED/CDI/IPCA	R\$	12.99%	2027	234,539	227,601	234,539	227,601
Capital markets	IPCA/CDI	R\$	11.58%	2032	2,516,409	2,098,135	2,516,409	2,098,135
Multilateral	CDI	R\$	17.37%	2027	52,585	73,686	52,585	73,686
	FIXED/SELIC/TJLP/VAR							
BNDES/Finame/Lease/CDC/FCO	.INT.RATE	R\$	14.97%	2039	364,935	368,853	431,521	437,196
Agricultural costing	FIXED/TJLP/SELIC	R\$	16.15%	2028	129,248	124,564	129,248	124,564
Working capital	FIXED/SOFR	USD	6.17%	2029	43,531	45,135	43,531	45,135
Multilateral	SOFR	USD	7.69%	2027	12,762	22,988	12,762	22,988
Total					3,354,009	2,960,962	3,420,595	3,029,305
(-) Transaction costs to be amortized					(62,737)	(52,228)	(62,737)	(52,228)
					3,291,272	2,908,734	3,357,858	2,977,077
Current					549,496	567,215	557,536	575,240
Noncurrent					2,741,776	2,341,519	2,800,322	2,401,837

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Debt amortization schedule

Year of maturity	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
2025/26	549,496	567,215	557,536	575,240
2026/27	76,846	88,270	82,636	95,970
2027/28	218,206	215,441	225,927	223,141
2028/29	422,877	419,434	430,598	427,135
2029/30	187,534	179,300	195,255	187,000
2030/31	383,433	366,132	391,154	373,832
2031/32	277,706	255,249	285,426	262,949
2032 to 2040	1,175,174	817,693	1,189,326	831,810
	3,291,272	2,908,734	3,357,858	2,977,077

Changes in loans and financing for the periods ended June 30, 2025 and 2024 are as follows:

Changes in the debt	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Balances at March 31	2,908,734	2,561,513	2,977,077	2,636,753
Financing raised	387,212	384,374	387,212	384,374
Amortization of principal	(30,495)	(54,741)	(31,918)	(56,434)
Amortization of interest	(60,721)	(48,560)	(62,137)	(50,898)
Accrued interest	86,876	70,218	87,958	72,458
Amortization of borrowing costs	2,335	2,177	2,335	2,177
Exchange differences	(2,669)	11,287	(2,669)	11,287
Balances at June 30	3,291,272	2,926,268	3,357,858	2,999,717

Debenture issue

In the three-month period ended June 30, 2025, the Company issued debentures in the gross amount of R\$400,000, in two series, both maturing on May 15, 2034. The first series amounts to R\$270,000 and bears interest by reference to the Extended Consumer Price Index (IPCA) + 7.95% per year, while the second series amounts to R\$130,000, bearing interest by the IPCA + 7.96% per year.

Information on the Company's assets pledged as collateral for loan and financing transactions is disclosed in Note 9.

The Company is subject to compliance with certain covenants that establish the early maturity of loans and financing. In the event of noncompliance with obligations or a default event in loan and financing agreements arising from given situations, such as the early maturity of other agreements (cross-acceleration or cross-default), the creditors may require the early maturity of the related loans and financing. As of June 30, 2025, the Company was in compliance with the financial and non-financial covenants of its loan and financing agreements.

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12. Trade accounts payable and other payables

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Trade accounts payable for goods and services	88,406	57,191	131,333	105,918
Trade accounts payable for goods and services – related parties (Note 24)	18	17,392	3	3
Trade accounts payable for property, plant and equipment	2,022	3,889	5,921	7,788
Other accounts payable - related parties (Note 24)	23,076	20,538	2,811	273
Other accounts payable	8,723	11,848	23,846	23,401
	122,245	110,858	163,914	137,383
Current	119,227	108,612	160,896	135,137
Noncurrent	3,018	2,246	3,018	2,246

Information on the Company's exposure to liquidity risks related to trade accounts payable and other payables is disclosed in Note 17.

13. Right of use and lease payable

The Company has agreements for the rent of urban properties and the industrial plant of its subsidiary, as well as agricultural partnership agreements for sugarcane with shareholders and third parties to secure part of its production for the upcoming harvest periods.

After making an assessment and inventory of the agreements, Jalles Machado S.A. recognized assets and liabilities related to agricultural partnerships for sugarcane cultivation, which, despite having the legal nature of rural partnership under the Land Statute (Law No. 4504 of November 30, 1964, as amended by Law No. 11443 of January 5, 2007), they now fall under the concept of right of use in accordance with accounting standard CPC 06(R2)/IFRS 16.

When measuring lease liabilities of leases previously classified as operating leases, the Company discounted the lease payments and the assets identified in the rural partnership agreements using the incremental borrowing rate of 8.05% p.a. at June 30, 2025 (7.62% p.a. at March 31, 2025).

The agricultural partnership agreements are distributed as follows:

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Area in partnership	70,475	71,545	114,861	115,930
	hectares	hectares	hectares	hectares

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Changes in the right of use in the three-month period ended June 30, 2025 were as follows:

Rights of use	Individual		
	Agricultural partnership	Industrial plant	Rent
			Total
Balances at March 31, 2024	953,886	8,626	2,709
Additions	11,112	288,051	-
Depreciation	(38,539)	(8,626)	(99)
Remeasurements	12,749	-	-
Write-offs	(781)	-	-
Balances at June 30, 2024	938,427	288,051	2,610
Balances at March 31, 2025	973,665	-	2,482
Additions	40,176	-	-
Depreciation	(40,768)	-	(108)
Remeasurements	1,609	-	-
Write-offs	(3,136)	-	-
Balances at June 30, 2025	971,546	-	2,374
Useful life (years)	10 to 22	10	10
	Consolidated		
	Agricultural partnership	Rent	Total
Balances at March 31, 2024	1,411,431	9,597	1,421,028
Additions	84,472	-	84,472
Depreciation	(53,866)	(1,246)	(55,112)
Remeasurements	169	-	169
Write-offs	(1,568)	-	(1,568)
Balances at June 30, 2024	1,440,638	8,351	1,448,989
Balances at March 31, 2025	1,546,748	7,061	1,553,809
Additions	95,097	-	95,097
Depreciation	(61,299)	(1,177)	(62,476)
Remeasurements	(20,051)	-	(20,051)
Write-offs	(3,175)	-	(3,175)
Balances at June 30, 2025	1,557,320	5,884	1,563,204
Useful life (years)	10 to 22	10	

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Changes in lease liabilities and agricultural partnerships in the three-month period ended June 30, 2025 were as follows:

	Individual			Total
	Agricultural partnership	Industrial plant	Rent	
Balances at March 31, 2024	916,818	11,974	2,710	931,502
Additions	11,112	288,051	-	11,112
Amortization	(27,155)	(8,625)	(100)	(27,155)
Write-offs	(781)	-	-	(781)
Payment of interest	(11,421)	(1,418)	(26)	(11,421)
Accrued interest	11,421	1,418	26	11,421
Remeasurements	12,749	-	-	12,749
Balances at June 30, 2024	912,743	291,400	2,610	1,206,753
Balances at March 31, 2025	976,492	-	2,478	978,970
Additions	40,176	-	-	40,174
Amortization	(21,337)	-	(108)	(21,445)
Write-offs	(1,871)	-	-	(1,871)
Payment of interest	(20,348)	-	(26)	(20,374)
Accrued interest	20,348	-	26	20,374
Remeasurements	1,609	-	-	1,609
Balances at June 30, 2025	995,069	-	2,370	997,437

	Consolidated			Total
	Agricultural partnership	Rent		
Balances at March 31, 2024	1,368,844	10,882		1,379,726
Additions	84,472	-		84,472
Amortization	(56,321)	(1,094)		(57,415)
Write-offs	(1,568)	-		(1,568)
Payment of interest	(19,745)	(197)		(19,942)
Accrued interest	19,745	197		19,942
Remeasurements	169	-		169
Balances at June 30, 2024	1,395,596	9,788		1,405,384
Balances at March 31, 2025	1,562,819	7,804		1,570,623
Additions	95,097	-		95,097
Amortization	(52,214)	(714)		(52,928)
Write-offs	(5,971)	(380)		(6,351)
Payment of interest	(30,011)	(497)		(30,508)
Accrued interest	30,391	117		30,508
Remeasurements	(20,051)	-		(20,051)
Balances at June 30, 2025	1,580,060	6,330		1,586,390

The installments recorded in liabilities mature as follows:

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Individual

	Balances at June 30, 2025				
	Carrying amount	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Agricultural partnerships payable	491,010	39,292	17,318	112,971	321,429
Agricultural partnerships payable (related parties)	504,059	45,324	23,081	159,001	276,653
Leases (related parties)	2,370	432	432	1,296	210
	997,439	85,048	40,831	273,268	598,292
Current	85,048				
Noncurrent	912,391				

	March 31, 2025				
	Carrying amount	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Agricultural partnerships payable	472,432	43,819	24,895	109,328	294,390
Agricultural partnerships payable (related parties)	504,060	43,556	33,413	155,010	272,081
Leases (related parties)	2,478	432	432	1,296	318
	978,970	87,807	58,740	265,634	566,789
Current	87,807				
Noncurrent	891,163				

Consolidated

	June 30, 2025				
	Carrying amount	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Agricultural partnerships payable	1,075,622	123,619	112,292	210,102	629,096
Agricultural partnerships payable (related parties)	504,059	45,324	23,081	159,001	276,653
Leases (related parties)	6,709	3,763	945	1,296	705
	1,586,390	172,706	136,318	370,399	906,454
Current	172,706				
Noncurrent	1,413,684				

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	03/31/2025				
	Carrying amount	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Agricultural partnerships payable	1,058,761	129,825	117,806	203,840	607,290
Agricultural partnerships payable (related parties)	504,060	43,556	33,413	155,010	272,081
Leases (related parties)	7,802	5,101	1,088	1,296	317
	<u>1,570,623</u>	<u>178,482</u>	<u>152,307</u>	<u>360,146</u>	<u>879,688</u>
Current	178,482				
Noncurrent	1,392,141				

The potential right to recover PIS/COFINS on leases amounts to R\$148,403, which corresponds to 9.25% applied to the considerations paid. This disclosure aims to comply with Memorandum Circular CVM/SNC/SEP No. 02/2019 and represents only an estimate. As such, it does not effectively represent the credits that may be claimed by the Company and its subsidiary. The Company understands, however, that the amounts paid regarding the partnership agreements do not entitle it to PIS and COFINS credits, as the true nature of the agreements is not that of a lease, but rather of an agricultural partnership.

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14. Current and deferred income and social contribution taxes

Deferred taxes on assets, liabilities, and profit or loss were allocated as follows:

Individual

	06/30/2025		03/31/2025		Profit or loss	
	Assets	Liabilities	Assets	Liabilities	06/30/2025	06/30/2024
Deemed cost of PPE	-	19,531	-	19,657	126	188
Fair value of biological assets	-	15,453	-	65,319	49,866	(21,912)
Revaluation surplus of PPE from business combination	-	19,846	-	20,325	479	390
Accelerated depreciation incentive	-	57,771	-	60,518	2,747	49,258
Depreciation – useful life	-	43,481	-	43,204	(277)	(3,989)
Present value adjustment	-	-	-	-	-	(1,270)
Fair value of investments	-	18,757	-	18,756	(1)	(1)
Lease	12,990	-	8,182	-	4,808	2,052
Fair value of CBIOS	-	3,161	-	4,380	1,219	1,501
Taxes under litigation settled and added in previous years pending in the Taxable Profit Control Register (LALUR) – income tax	-	4,553	-	11,185	-	3,285
On temporary provisions	3,605	-	10,364	-	(127)	(1,029)
Derivative instruments	-	1,247	74,826	-	(76,073)	39,904
Income and social contribution tax losses	168,922	-	159,972	-	8,950	7,484
	185,517	183,800	253,344	243,344	(8,283)	75,861
Deferred taxes, net	1,717		10,000			

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Consolidated

	06/30/2025		03/31/2025		Profit or loss	
	Assets	Liabilities	Assets	Liabilities	06/30/2025	06/30/2024
Deemed cost of PPE	-	19,531	-	19,657	126	188
Fair value of biological assets	14,518	15,453	487	65,319	63,897	(26,614)
Revaluation surplus of PPE from business combination	-	19,846	-	20,325	479	390
Accelerated depreciation incentive	-	57,771	-	60,518	2,747	49,258
Depreciation – useful life	-	101,446	-	95,965	(5,481)	(5,260)
Present value adjustment	-	-	-	-	-	(1,270)
Fair value of investments	-	18,757	-	18,756	(1)	(1)
Lease	33,142	-	27,008	-	6,134	2,052
Fair value of CBIOS	-	3,405	-	5,655	2,250	1,647
Taxes under litigation settled and added in previous years pending in the Taxable Profit Control Register (LALUR) – income tax	-	4,553	-	11,185	-	3,285
On temporary provisions	17,279	-	22,644	-	1,267	(6,577)
Derivative instruments	-	1,508	77,254	-	(78,762)	42,578
Income and social contribution tax losses	168,922	-	159,972	-	8,951	13,695
	233,861	242,270	287,365	297,380	1,607	73,371
Deferred taxes, net	1,717	10,126	10,000	20,015		

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Deferred income and social contribution taxes are recorded to reflect future tax effects attributable to temporary differences between the tax base of assets and liabilities and their respective carrying amounts.

Based on the expectation of generating future taxable profits, tax credits on income and social contribution tax losses are recorded, which are not subject to statute of limitations and whose offset is limited to 30% of the annual taxable profit.

The income projections are reviewed periodically, and the deferred tax asset is reassessed in the event of significant factors that could change the prospect of realization.

Estimated recovery of tax credits was based on taxable profit projections, considering various financial and business assumptions on occasion of their preparation. Accordingly, it is possible that these estimates will not be realized in the future due to uncertainties in the estimation process.

Based on the approved budget, management estimates that the tax credits arising from temporary differences and income and social contribution tax losses will be realized within up to 5 years.

Santa Vitória Açúcar e Alcool Ltda. records tax credits totaling R\$640,540 at June 30, 2025, referring to income and social contribution tax losses. Management of USV assessed the possibility of using these credits and concluded that they are currently not recoverable and were therefore not accrued. It should be noted that credits of this nature do not expire, and as soon as the Company identifies their recoverability, they may be used to offset the computed income and social contribution taxes.

The Company is investing in the renewal and expansion of the sugarcane plantation with a view to increasing sugarcane production to meet the idle capacity of USV. A sugar plant will also be built in the same unit. With the increase in sugarcane production and the flexibility of the sugar and ethanol production mix, the Company estimates that the results of the Santa Vitória Unit will improve and begin to generate profitability and enable the use of the tax loss carryforward.

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Reconciliation of the expense calculated by applying the tax rates and the income and social contribution tax expenses in P&L is as follows:

Reconciliation of effective rate	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Income (loss) before income and social contribution taxes	(5,680)	(38,624)	(15,570)	(34,809)
Combined tax rate	34%	34%	34%	34%
Income and social contribution taxes at combined rate	1,931	13,132	5,294	11,835
Adjustments to determine the effective rate				
Adjustment of calculation of subsidiaries for which taxable profit is computed as a percentage of gross revenue	-	-	-	1,909
Permanent additions/exclusions	(475)	1,916	(796)	12,750
Decarbonization credits - CBIOs	1,846	3,046	9	3,046
Equity pickup	(19,167)	9,394	1,106	1,682
Tax incentives	7,582	8,758	7,582	8,758
Unaccrued tax loss	-	-	(11,588)	(7,549)
Income and social contribution taxes in P&L for the period	(8,283)	36,246	1,607	32,431
Current income and social contribution taxes	-	(39,615)	-	(40,940)
Deferred income and social contribution taxes	(8,283)	75,861	1,607	73,371
Effective rate	146%	-94%	-10%	-93%

15. Provision for contingencies

The Company and its subsidiary are parties to legal proceedings involving labor, environmental, civil, and tax matters. To cover future losses related to these proceedings, a provision was recognized in an amount deemed sufficient by management to cover the losses assessed as probable. The Company and its subsidiary assess the likelihood of loss on legal proceedings as "remote," "possible," or "probable." The assessment of the likelihood of loss on such proceedings, as well as the determination of the amounts involved, was conducted considering the claims of the plaintiffs, position of case law on the matters, and the opinion of the legal advisors of the Company and its subsidiary. The key information on the proceedings is presented below:

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	Individual			
	06/30/2025		03/31/2025	
	Judicial deposits	Provision	Judicial deposits	Provision
IPI on				
granulated sugar – in litigation (a)	8,164	8,164	8,093	8,093
Labor claims	497	2,565	452	2,128
FUNRURAL (b)	59,884	-	57,987	-
Other	7,014	9,044	6,807	8,985
	75,559	19,773	73,339	19,206
Consolidated				
	06/30/2025		03/31/2025	
	Judicial deposits	Provision	Judicial deposits	Provision
IPI on				
granulated sugar – in litigation (a)	8,164	8,164	8,093	8,093
Labor claims	1,597	21,093	1,434	19,931
FUNRURAL (b)	59,884	-	57,987	-
Other	7,350	14,523	7,092	14,316
	76,995	43,780	74,606	42,340

Changes in the balances of judicial deposits and provisions for contingencies in the period are as follows:

15.1 Judicial deposits

	Individual			
	03/31/2025	Additions	Reversals	06/30/2025
IPI on granulated sugar – in litigation	8,093	71	-	8,164
Labor	452	70	(25)	497
FUNRURAL (b)	57,987	1,897	-	59,884
Other	6,807	207	-	7,014
	73,339	2,245	(25)	75,559
Individual				
	03/31/2024	Additions	Reversals	06/30/2024
IPI on granulated sugar – in litigation	8,008	104	(197)	7,915
Labor	360	126	(69)	417
FUNRURAL (b)	50,715	1,992	-	52,707
Other	4,392	1,663	(38)	6,017
	63,475	3,885	(304)	67,056

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	Consolidated		
	03/31/2025	Additions	Reversals
IPI on granulated sugar – in litigation	8,093	71	-
Labor	1,434	448	(285)
FUNRURAL (b)	57,987	1,897	-
Other	7,092	274	(16)
	74,606	2,690	(301)

	Consolidated		
	03/31/2024	Additions	Reversals
IPI on granulated sugar – in litigation	8,008	104	(197)
Labor	2,486	611	(202)
FUNRURAL (b)	50,715	1,992	-
Other	4,392	1,663	(38)
	65,601	4,370	(437)

Provision for contingencies

	Individual		
	03/31/2025	Additions	Reversals
IPI on granulated sugar – in litigation	8,093	71	-
Labor	2,128	437	-
Other	8,985	59	-
	19,206	567	-

	Individual		
	03/31/2024	Additions	Reversals
IPI on granulated sugar – in litigation	8,007	104	(196)
Labor	2,282	56	-
Other	2,910	54	(39)
	13,199	214	(235)

	Consolidated		
	03/31/2025	Additions	Reversals
IPI on granulated sugar – in litigation	8,093	71	-
Labor	19,931	1,162	-
Other	14,316	207	-
	42,340	1,440	-

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	Consolidated			
	03/31/2024	Additions	Reversals	06/30/2024
IPI on granulated sugar – in litigation	8,008	104	(197)	7,915
Labor	5,651	2,434	(1,214)	6,871
Other	7,907	161	(37)	8,031
	21,566	2,699	(1,448)	22,817

Based on information from legal advisors, analysis of pending legal proceedings, and previous experience with regard to amounts claimed, management of the Company and its subsidiary recorded provisions in amounts considered sufficient to cover potential on ongoing lawsuits. The provision amount includes:

a. IPI on granulated sugar – in litigation

Supported by injunctions obtained on petitions filed for writ of mandamus related to the harvests prior to 2000/2001, the Company did not disclose the Federal VAT (IPI) amount in invoices for sale of sugar, based on the allegation of unconstitutionality of the levy, grounded, among other aspects, on the violation of the principle of selectivity, as provided in article 153, paragraph 3, item I, of the Federal Constitution. The Company decided to pay IPI as of May 2001.

b. FUNRURAL

The Company, through a writ of mandamus, challenges the enforceability of the tax credit related to the inclusion of ICMS in the FUNRURAL/PJ calculation basis, arguing that such amount does not qualify as gross revenue or the Company's own income, as established by Article 195, Item I and Constitutional Amendment No. 20/1998, in accordance with Article 110 of the National Tax Code (CTN).

c. Proceedings for which no provision was recorded

Proceedings not recognized in the individual and consolidated interim financial information refer to administrative, civil, and tax suits for which the likelihood of loss has been assessed as possible, amounting to R\$58,546 and R\$77,923, individual and consolidated, respectively, at June 30, 2025 (R\$58,546 and R\$70,365 individual and consolidated, respectively, at March 31, 2025), for which no provision was recorded. The most significant amount refers to tax proceedings that discuss: PIS and COFINS, Social Security Contribution to the Rural Worker's Assistance Fund (FUNRURAL), IRPJ and CSLL.

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16. Equity

Capital

The Company's subscribed and fully paid-in capital at June 30 and March 31, 2025 totals R\$1,039,266, represented by 303,541,864 registered common shares with no par value.

Legal reserve

The legal reserve is established at the rate of 5% of net income computed each year, under the terms of article 193 of Law No. 6404/76, capped at 20% of capital.

Investment grant reserve (tax incentives)

This reserve is established due to the tax incentive program. The value of the benefit in a given year is recorded in profit or loss for the year as an income tax reduction, with a corresponding reserve recognized in equity. According to the incentive rules, tax incentives cannot be used in the calculation or payment of dividends. The incentive amount can only be used to increase capital and originates from the following incentives:

- (a) Discount obtained from the early settlement of the financing agreement signed with the Production Tax Incentive Program of the State of Goiás (FOMENTAR), as part of a public offering according to article 1, paragraph 1, of Law No. 13436/1998 of December 13, 1998.
- (b) Discount obtained from the Industrial Development Program of the State of Goiás (PRODUZIR), according to item VII, article 20, of Law No. 13591 of January 18, 2000.
- (c) ICMS credit on the sale of Anhydrous Ethanol Fuel, a tax incentive granted by the Goiás State Government to companies classified under the FOMENTAR or PRODUZIR programs, equivalent to 60% of the ICMS as if it were due on sales transactions of Anhydrous Ethanol conducted with distributors. The benefit is governed by item II, article 3, of State Law No. 13246/99.

The Company migrated from the FOMENTAR and PRODUZIR programs to ProGoiás in November 2024.

The Company establishes an "Investment grant reserve" at the end of each year in which income is computed. Controls are maintained to ensure that the corresponding reserve amount is capitalized as income is recognized in subsequent years, in accordance with paragraph 3, article 3 of Revenue Procedure IN No. 1515/14, and paragraph 3, article 30, of Law No. 12973/14. At June 30 and March 31, 2025, there was no balance of unrecognized Tax Incentive Reserves.

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Mandatory minimum dividends

The Company's bylaws determine a percentage of no less than 25% of distributable profit for payment of mandatory minimum dividends. Mandatory minimum dividends, when payable, are deducted from equity at the year end and recorded as an obligation in liabilities. In the year ended March 31, 2025, no mandatory minimum dividends were recognized due to the loss incurred in the year.

Equity adjustments

This consists of the effect of adopting deemed cost for PPE as a result of the application of IAS 16 (CPC 27) and Accounting Interpretation ICPC 10 at the transition date, deducted from the respective deferred income and social contribution taxes, and is realized through depreciation, disposal, or write-off of the assets that originated them.

Treasury shares

At June 30 and March 31, 2025, the Company holds 1,994,200 treasury shares at an average cost of R\$7,1512, totaling R\$14,261. There are no share buyback programs in effect for the Company's own shares at June 30, 2025

17. Financial instruments

a. Accounting classification

Given the characteristics of the financial instruments held by the Company and its subsidiary, management assesses that the book balances approximate the fair values.

Individual

Individual	Carrying amount			Fair value
	Fair value through profit or loss	Amortized cost	Total	Level 2
June 30, 2025				
Financial assets				
Cash and cash equivalents	-	1,435,351	1,435,351	-
Restricted cash	-	2,920	2,920	-
Derivative financial instruments	153,753	-	153,753	153,753
Accounts receivable and other receivables	-	71,874	71,874	-
Total	153,753	1,510,145	1,663,898	153,753
Financial liabilities				
Derivative financial instruments	150,085	-	150,085	150,085
Loans and financing	-	3,291,272	3,291,272	-
Trade accounts payable and other payables	-	122,245	122,245	-
Lease payable	-	997,439	997,439	-
Total	150,085	4,410,956	4,561,041	150,085

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Individual

	Carrying amount			Fair value	
	Fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 2
March 31, 2025					
Financial assets					
Cash and cash equivalents	-	1,134,917	-	1,134,917	-
Restricted cash	-	4,848	-	4,848	-
Derivative financial instruments	44,823	-	-	44,823	44,823
Dividends receivable	-	4,790	-	4,790	4,790
Accounts receivable and other receivables	-	75,464	-	75,464	-
Total	44,823	1,220,019	-	1,264,842	49,613
Financial liabilities measured at fair value					
Derivative financial instruments	264,899	-	-	264,899	264,899
Total	264,899	-	-	264,899	264,899
Financial liabilities not measured at fair value					
Loans and financing	-	-	2,908,734	2,908,734	2,879,179
Trade accounts payable and other payables	-	-	110,858	110,858	-
Lease payable	-	-	978,970	978,970	-
Total	-	-	3,998,562	3,998,562	2,879,179

Consolidated

Consolidated

	Carrying amount			Fair value	
	Fair value through profit or loss	Amortized cost	Total	Level 2	
June 30, 2025					
Financial assets					
Cash and cash equivalents	-	1,504,948	1,504,948	-	
Restricted cash	-	2,920	2,920	-	
Derivative financial instruments	156,524	-	156,524	156,524	
Accounts receivable and other receivables	-	130,769	130,769	-	
Total	156,524	1,638,637	1,795,161	156,524	
Financial liabilities					
Derivative financial instruments	152,087	-	152,087	152,087	
Loans and financing	-	3,357,858	3,357,858	-	
Trade accounts payable and other payables	-	163,914	163,914	-	
Lease payable	-	1,586,390	1,586,390	-	
Total	152,087	5,108,162	5,260,249	152,087	

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Consolidated	Carrying amount			Fair value	
	Fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 2
March 31, 2025					
Financial assets					
Cash and cash equivalents	-	1,237,342	-	1,237,342	-
Restricted cash	-	4,848	-	4,848	-
Derivative financial instruments	44,823	-	-	44,823	44,823
Dividends receivable	-	4,790	-	4,790	-
Accounts receivable and other receivables	-	141,141	-	141,141	-
Total	44,823	1,388,121	-	1,432,944	44,823
Financial liabilities measured at fair value					
Derivative financial instruments	272,041	-	-	272,041	272,041
Total	272,041	-	-	272,041	272,041
Financial liabilities not measured at fair value					
Loans and financing	-	-	2,977,077	2,977,077	2,947,522
Trade accounts payable and other payables	-	-	137,383	137,383	-
Lease payable	-	-	1,570,623	1,570,623	-
Total	-	-	4,685,083	4,685,083	2,947,522

The fair value of loans classified as current liabilities approximates the carrying amount, as the impact of the discount is not significant. The fair values are based on discounted cash flows, using the effective rate of each contracted transaction, and are classified at level 2 of the fair value hierarchy.

b. Fair value measurement

The fair value of financial assets and liabilities is the amount for which an instrument can be exchanged in a current transaction between willing parties, rather than in a forced sale or settlement. The methods and assumptions used to estimate fair value are described below.

The fair value of cash and cash equivalents, accounts receivable, other financial assets, trade accounts payable, and other current obligations approximates the related carrying amount, given the short-term maturity of these instruments. The fair value of other noncurrent assets and liabilities does not differ significantly from the carrying amount.

The fair value of the Company's financial liabilities approximates the carrying amount, as they are subject to variable interest rates, and there has been no significant change in the Company's credit risk.

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Hedging instruments are assessed using valuation techniques with observable market data and refer mostly to interest rate swaps and NDF. The valuation techniques applied usually include pricing models and contracts, with present value calculations. The models incorporate various inputs, including creditworthiness of the counterparties, spot exchange rates, future rates, and interest rate curves.

Fair value hierarchy

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

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, whether directly or indirectly; and
- Level 3: techniques that use inputs that have a significant effect on the fair value that are not based on observable market data.

There have been no transfers between levels to be considered at June 30 and March 31, 2025.

c. Financial risk management

The Company is exposed to the following risks arising from financial instruments:

- Operational risks
- Credit risks;
- Liquidity risks;
- Market risks;
- Interest rate risks; and
- Currency risks.

This note presents information about the Company's exposure to each of the above risks, the objectives, policies, and processes for measuring and managing risks, as well as capital management.

Risk management structure

Management is responsible for monitoring the risk management policies of the Company and its subsidiary, and the managers of each area report regularly to the Chair on their activities.

The Company's risk management policies are established to identify and analyze any risks to which it is exposed, set limits and appropriate risk controls, and also to monitor risks and compliance with these limits. Risk management policies and systems are reviewed regularly to reflect any changes in market conditions and Company activities. The Company, through its training and management rules

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and procedures, aims at developing a disciplined and constructive control environment, where all employees understand their roles and obligations.

(i) *Operational risks*

Regulatory and environmental risks

The Company, its subsidiary and associates are subject to laws and regulations governing their activities. Accordingly, the Companies have established environmental policies and procedures aimed at complying with environmental laws.

The production facilities and industrial and agricultural activities are subject to environmental regulations. The Company, its subsidiary and associates have reduced the risks associated with environmental issues through operational procedures and controls, along with investments in pollution control equipment.

Management conducts periodic analyses to identify environmental risks and to ensure that the systems in place are sufficient to manage such risks.

The Company, its subsidiary and associates believe that no provision for losses relating to environmental matters is currently required, based on legislation and regulations in effect.

Climate and other risks

The operating activities and sugarcane are exposed to risk of damage from climate changes, pests and diseases, and other natural disasters. Extensive processes are in place with resources allocated to monitor and mitigate these risks, including regular inspections of crop conditions.

(ii) *Credit risk*

Credit risk is the risk of the Company incurring financial losses if a customer or counterparty to a financial instrument fails to comply with its contractual obligations.

Credit risk exposure

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the individual and consolidated interim financial information date was:

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	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Cash and cash equivalents	1,435,351	1,134,917	1,504,948	1,237,342
Restricted cash	2,920	4,848	2,920	4,848
Accounts receivable and other receivables	71,874	75,464	130,769	141,141
Derivative financial instruments (hedge)	153,753	44,823	156,524	44,823
	1,663,898	1,260,052	1,795,161	1,428,154
Current	1,595,555	1,234,755	1,684,473	1,359,938
Noncurrent	68,343	25,297	110,688	68,216

Cash and cash equivalents

The Company and its subsidiary adopt the principle of working with financial institutions with "AA" or higher rating, as assessed by reputable institutions such as S&P Global Ratings, Fitch Ratings, and Moody's Investors Service. Market conditions regarding rates, terms, and exposure volume with each institution are also evaluated at the time of resource allocation to avoid excessive concentration of funds in a single bank.

Trade accounts receivable and other receivables

Exposure of the Company and its subsidiary to credit risk is affected mainly by the individual characteristics of each customer. Additionally, sales are well-distributed throughout the year (mainly during the harvest period), which allows the Company and its subsidiary to halt deliveries to customers that could present a potential credit risk.

Impairment losses

The Company assesses impairment of accounts receivable based on:

- (a) Historical experience of losses by customer and segment;
- (b) Assignment of a credit rating for each customer based on qualitative and quantitative measures for the customer; and
- (c) Assignment of a percentage of impairment for the purpose of allowance based on items (a) and (b) above and the status of trade accounts receivable (current or overdue).

The aging list of trade accounts receivable in domestic and foreign markets at the reporting date, for which impairment losses have been recognized according to internal risk classifications, is presented in Note 5.

For customers with a history of noncompliance with their financial obligations, the Company and its subsidiary seek to work with advance payments.

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Guarantees

The Company and its subsidiary adopt the policy of not requiring guarantees from third parties.

(iii) Liquidity risk

This refers to the risk of the Company and its subsidiary facing difficulties in meeting obligations associated with their financial liabilities that are settled in cash payments or with another financial asset. The approach of the Company and its subsidiary in liquidity management is to ensure, as much as possible, that there will always be sufficient liquidity to meet their obligations upon maturity, under normal and stress conditions, without causing losses to third parties or risking damage to their reputation.

The Company and its subsidiary use information systems and management tools that enable the monitoring of cash flow requirements and the optimization of cash return on investments. The Company and its subsidiary have a policy of operating with high liquidity to ensure compliance with operational and financial obligations for at least one operating cycle. This includes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters and cyclical changes in the commodities market.

In pursuit of greater disclosure and transparency to its stakeholders, Jalles Machado is evaluated by two international credit rating agencies, Standard and Poor's and Fitch Rating. The Standard & Poor's ratings are 'BB' on a global scale and 'BrAAA' on a national scale, while those from Fitch are 'BB-' on a global scale and 'AA-(bra)' on a national scale.

Cash flows included in the analysis of maturity of the Company and its subsidiary are not expected to occur significantly earlier or in significantly different amounts.

Exposure to liquidity risk

The carrying amounts of financial liabilities with liquidity risk are presented below:

Individual

	06/30/2025					
	Carrying amount	Contractual flow	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Trade accounts payable and other payables (Note 12)	122,245	122,245	119,227	1,095	21	1,902
Lease payable	997,439	1,552,176	158,686	78,684	463,389	851,417
Derivative financial instruments	150,085	150,085	11,106	4,869	55,698	78,412
Loans and financing (Note 11)	3,291,272	6,632,251	733,040	327,260	1,862,989	3,708,962
	4,561,041	8,456,757	1,022,059	411,908	2,382,097	4,640,693
Current	764,877	1,022,059				
Noncurrent	3,796,164	7,434,698				

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	03/31/2025					
	Carrying amount	Contractual flow	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Trade accounts payable and other payables (Note 12)	110,858	110,858	108,612	1,095	21	1,130
Lease payable	978,970	1,525,760	154,584	113,955	448,886	808,335
Derivative financial instruments	264,899	264,899	56,785	51,922	49,589	106,603
Loans and financing (Note 11)	2,908,734	6,632,251	733,040	327,260	1,862,989	3,708,962
	4,263,461	8,533,768	1,053,021	494,232	2,361,485	4,625,030
Current	820,419	1,053,021				
Noncurrent	3,443,042	7,480,747				

Consolidated

	06/30/2025					
	Carrying amount	Contractual flow	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Trade accounts payable and other payables (Note 12)	163,914	163,914	160,896	1,095	21	1,902
Lease payable	1,586,390	2,345,984	245,502	159,263	691,060	1,250,159
Derivative financial instruments	152,087	152,087	13,108	4,869	55,698	78,412
Loans and financing (Note 11)	3,357,858	6,739,891	745,460	339,680	1,900,249	3,754,502
	5,260,249	9,401,876	1,164,966	504,907	2,647,028	5,084,975
Current	904,246	1,164,966				
Noncurrent	4,356,003	8,236,910				

	03/31/2025					
	Carrying amount	Contractual flow	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Trade accounts payable and other payables (Note 12)	137,383	137,383	135,137	1,095	21	1,130
Lease payable	1,570,623	2,526,657	246,616	212,103	688,847	1,379,091
Derivative financial instruments	272,041	272,041	61,591	54,258	49,589	106,603
Loans and financing (Note 11)	2,977,077	6,768,462	748,316	342,536	1,908,817	3,768,793
	4,957,124	9,704,543	1,191,660	609,992	2,647,274	5,255,617
Current	950,450	1,191,660				
Noncurrent	4,006,674	8,512,883				

(iv) Market risk

Market risk is the risk that changes in market prices, such as prices of sugar, exchange rates, and interest rates will impact P&L of the Company and its subsidiary or the value of their holdings in financial instruments. The objective of market risk management is to manage and control exposures to market risks, within acceptable parameters, while optimizing return.

The Company uses derivatives to manage market risks. All such transactions are conducted following the guidelines defined by the risk management committee.

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Supply and demand risks

The Company and its subsidiary are exposed to risks arising from fluctuations in the price and volume of sales of sugar and ethanol produced from sugarcane. When possible, the Company and its subsidiary manage these risks by aligning their production volume with market supply and demand. Management conducts regular trend analyses of the sector to ensure that operational strategies are aligned with the market and that projected production volumes are consistent with expected demand.

Interest rate risk

The operations of the Company and its subsidiary are exposed to interest rates indexed to the CDI, TJLP, TR, and IPCA. With a view to mitigating this type of risk, the Company seeks to diversify fundraising in terms of fixed and variable rates and swap agreements.

Exposure to interest rate risk

As of the reporting date, the profile of the financial instruments bearing interest of the Company and its subsidiary is as follows:

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Cash and cash equivalent (Note 3)	1,417,088	1,131,383	1,440,518	1,233,594
Restricted cash (Note 4)	2,920	4,848	2,920	4,848
Loans and financing (Note 11)	3,118,232	2,728,491	3,184,818	2,796,834

Cash flow sensitivity analysis for variable rate instruments

Based on the debt balance, the disbursement schedule, and the interest rates of loans, financing, and assets, a sensitivity analysis is presented on how much the equity and P&L for the period would have increased (decreased) according to the amounts shown below. The current scenario corresponds to a condition of stability in interest rates, with no variation. Scenario 1 is considered most likely regarding interest rates, as of the reporting date, with a variation of 5% in the rates. Scenario 2 is considered possible, with a change of 15% in the interest rates. Scenario 3 is considered remote, with a change of 25% in the interest rates. The effects are presented in terms of appreciation and depreciation of the rates according to the tables below:

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Interest rate risk on financial assets and liabilities – appreciation of rates - Individual

Instrument	Amount	Risk	06/30/2025							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
			%	Amount	%	Amount	%	Amount	%	Amount
Financial assets										
Short-term investments	1,417,088	CDI	14.90%	211,146	15.65%	221,703	17.14%	242,819	18.63%	263,933
Restricted cash	2,920	CDI	14.90%	435	15.65%	457	17.14%	500	18.63%	544
Financial liabilities										
Finame/Finem/Agricultural costing	(27,330)	TLP	11.31%	(3,092)	11.71%	(3,201)	12.50%	(3,418)	13.30%	(3,635)
Multilateral / Working capital / Capital market / Agricultural costing	(301,182)	CDI	16.91%	(50,931)	17.67%	(53,214)	19.18%	(57,780)	20.70%	(62,346)
Capital market	(2,770,512)	IPCA	12.13%	(336,098)	12.41%	(343,944)	12.98%	(359,636)	13.55%	(375,329)
		VAR.INT.								
Finem / FCO	(6,446)	RATE	8.84%	(570)	9.12%	(588)	9.67%	(623)	10.22%	(659)
Multilateral / Working capital	(12,762)	SOFR	7.64%	(975)	7.85%	(1,002)	8.28%	(1,057)	8.71%	(1,112)
Net finance income (costs) (estimated)				<u>(180,085)</u>		<u>(179,789)</u>		<u>(179,195)</u>		<u>(178,604)</u>
Impact in P&L and equity (variation)						<u>296</u>		<u>890</u>		<u>1,481</u>

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June 30, 2025

(In thousands of reais, unless otherwise stated)

Interest rate risk on financial assets and liabilities – depreciation of rates - Individual

Instrument	Amount	Risk	06/30/2025							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
			%	Amount	%	Amount	%	Amount	%	Amount
Financial assets										
Short-term investments	1,417,088	CDI	14.90%	211,146	14.16%	200,589	12.67%	179,473	18.63%	158,359
Restricted cash	2,920	CDI	14.90%	435	14.16%	413	12.67%	370	18.63%	326
Financial liabilities										
Finame/Finem/Agricultural costing	(27,330)	TLP	11.31%	(3,092)	10.92%	(2,983)	10.12%	(2,766)	13.30%	(2,549)
Multilateral / Working capital / Capital market / Agricultural costing	(301,182)	CDI	16.91%	(50,931)	16.15%	(48,648)	14.64%	(44,082)	20.70%	(39,516)
Capital market	(2,770,512)	IPCA	12.13%	(336,098)	11.85%	(328,252)	11.28%	(312,560)	13.55%	(296,867)
		VAR.INT.								
Finem / FCO	(6,446)	RATE	8.84%	(570)	8.57%	(552)	8.02%	(517)	10.22%	(481)
Multilateral / Working capital	(12,762)	SOFR	7.64%	(975)	7.43%	(948)	7.00%	(893)	8.71%	(838)
Net finance income (costs) (estimated)				<u>(180,085)</u>		<u>(180,381)</u>		<u>(180,975)</u>		<u>(181,566)</u>
Impact in P&L and equity (variation)						<u>(296)</u>		<u>(890)</u>		<u>(1,481)</u>

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June 30, 2025

(In thousands of reais, unless otherwise stated)

Interest rate risk on financial assets and liabilities – appreciation of rates - Consolidated

Instrument	Amount	Risk	06/30/2025							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
			%	Amount	%	Amount	%	Amount	%	Amount
Financial assets										
Short-term investments	1,440,518	CDI	14.90%	214,637	15.65%	225,369	17.14%	246,833	18.63%	268,296
Restricted cash	2,920	CDI	14.90%	435	15.65%	457	17.14%	500	18.63%	544
Financial liabilities										
BNDES/Finame/Lease/CDC	(6,299)	SELIC	20.84%	(1,313)	21.63%	(1,363)	23.21	(1,462)	24.79	(1,561)
Finame/Finem/Agricultural costing	(87,617)	TLP	13.39%	(11,731)	13.79%	(12,085)	14.60%	(12,794)	15.41%	(13,502)
Multilateral / Working capital / Capital market / Agricultural costing	(301,182)	CDI	16.91%	(50,931)	12.67%	(53,214)	19.18%	(57,780)	20.70%	(62,346)
Capital market	(2,770,512)	IPCA	12.13%	(336,098)	12.41%	(343,944)	12.98%	(359,636)	13.55%	(375,329)
		VAR.INT.								
Finem / FCO	(6,446)	RATE	8.84%	(570)	9.12%	(588)	9.67%	(623)	10.22%	(659)
Multilateral / Working capital	(12,762)	SOFR	7.64%	(975)	7.85%	(1,002)	8.28%	(1,057)	8.71%	(1,112)
Net finance income (costs) (estimated)				<u>(186,546)</u>		<u>(186,370)</u>		<u>(186,019)</u>		<u>(185,669)</u>
Impact in P&L and equity (variation)						<u>176</u>		<u>527</u>		<u>877</u>

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Interest rate risk on financial assets and liabilities – depreciation of rates - Consolidated

Instrument	Amount	Risk	06/30/2025							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
			%	Amount	%	Amount	%	Amount	%	Amount
Financial assets										
Short-term investments	1,440,518	CDI	14.90%	214,637	14.16%	203,905	12.67%	182,441	11.18%	160,978
Restricted cash	2,920	CDI	14.90%	435	14.16%	413	12.67%	370	11.18%	326
Financial liabilities										
BNDES/Finame/Lease/CDC	(6,299)	SELIC	20.84%	(1,313)	20.06%	(1,263)	18.48%	(1,164)	16.90%	(1,065)
Finame/Finem/Agricultural costing	(87,617)	TLP	13.39%	(11,731)	12.98%	(11,377)	12.18%	(10,668)	11.37%	(9,960)
Multilateral / Working capital / Capital market / Agricultural costing	(301,182)	CDI	16.91%	(50,931)	16.15%	(48,648)	14.64%	(44,082)	13.12%	(39,516)
Capital market	(2,770,512)	IPCA	12.13%	(336,098)	11.85%	(328,252)	11.28%	(312,560)	10.72%	(296,867)
		VAR.INT.								
Finem / FCO	(6,446)	RATE	8.84%	(570)	8.57%	(552)	8.02%	(517)	7.47%	(481)
Multilateral / Working capital	(12,762)	SOFR	7.64%	(975)	7.43%	(948)	7.00%	(893)	6.57%	(838)
Net finance income (costs) (estimated)				<u>(186,546)</u>		<u>(186,722)</u>		<u>(187,073)</u>		<u>(187,423)</u>
Impact in P&L and equity (variation)						<u>(176)</u>		<u>(527)</u>		<u>(877)</u>

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(v) *Currency risk*

The Company and its subsidiary are subject to currency risk (U.S. dollar) in relation to part of the loans taken out in a currency different from the functional currency.

Regarding other monetary assets and liabilities denominated in foreign currency, the Company and its subsidiary ensure that their net exposure is kept at an acceptable level by buying or selling foreign currencies at spot rates, when necessary, to address short-term instabilities.

The short-term portions of monetary liabilities denominated in foreign currency are backed by assets also denominated in foreign currency (sugar exports at prices set in foreign currency).

Currency risk exposure

Summarized quantitative data on the Company's exposure to currency risk, as provided to management, is based on the risk management policy, as follows:

Individual and Consolidated	Individual				Consolidated			
	06/30/2025		03/31/2025		06/30/2025		03/31/2025	
	R\$	US\$	R\$	US\$	R\$	US\$	R\$	US\$
Cash and cash equivalents	15,729	2,882	289	49	55,144	10,105	294	50
Accounts receivable	29,623	5,428	37,295	6,377	29,901	5,479	42,314	7,235
Loans and financing	(56,293)	(10,316)	(68,123)	(11,647)	(56,293)	(10,316)	(68,123)	(11,647)
Net exposure	(10,941)	(2,006)	(30,539)	(5,221)	28,752	5,268	(25,515)	(4,362)

Sensitivity analysis – currency risk

The sensitivity analysis is determined based on the exposure of loans and financing to the monetary variation of the U.S. dollar. The Company presents three scenarios with an increase and decrease of 5%, 10%, and 15% of the considered risk variable. Below are the possible impacts of how much equity and P&L for the period would have increased (decreased) according to the respective amounts. These scenarios may affect the Company's future P&L and/or cash flows, as described below:

- Scenario I: 5% variation in the main risk factor of the financial instrument in relation to the level observed in the probable scenario;
- Scenario II: 10% variation in the main risk factor of the financial instrument in relation to the level observed in the probable scenario; and
- Scenario III: 15% variation in the main risk factor of the financial instrument in relation to the level observed in the probable scenario.

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(In thousands of reais, unless otherwise stated)

Scenarios			Individual					
	USD	R\$	Increase (R\$)			Decrease (R\$)		
			Scenario 1	Scenario 2	Scenario 3	Scenario 1	Scenario 2	Scenario 3
<i>Financial instruments</i>								
Assets								
Cash and cash equivalents	2,882	15,729	786	1,572	2,358	(786)	(1,572)	(2,358)
Accounts receivable	5,428	29,623	1,481	2,962	4,443	(1,481)	(2,962)	(4,443)
Liabilities								
Loans and financing	(10,316)	(56,293)	(2,815)	(5,630)	(8,445)	2,815	5,630	8,445
<i>Impact in P&L and equity</i>			(548)	(1,096)	(1,644)	548	1,096	1,644
Scenarios			Consolidated					
	USD	R\$	Increase (R\$)			Decrease (R\$)		
			Scenario 1	Scenario 2	Scenario 3	Scenario 1	Scenario 2	Scenario 3
<i>Financial instruments</i>								
Assets								
Cash and cash equivalents	10,105	55,144	2,757	5,514	8,272	(2,757)	(5,514)	(8,272)
Accounts receivable	5,479	29,901	1,495	2,990	4,486	(1,495)	(2,990)	(4,486)
Liabilities								
Loans and financing	(10,316)	(56,293)	(2,815)	(5,629)	(8,443)	2,815	5,629	8,443
<i>Impact in P&L and equity</i>			1,437	2,875	4,315	(1,437)	(2,875)	(4,315)

d. Capital management

The capital management of the Company and its subsidiary is conducted to balance the sources of equity and third-party funds, return for shareholders, and the risk for both shareholders and creditors.

To maintain or adjust its capital structure, the Company may take measures to ensure compliance with the aforementioned objectives.

e. Derivative financial instruments (hedge)

The Company is exposed to market risks, namely:

- (i) Volatility of sugar prices and its derivatives;

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(In thousands of reais, unless otherwise stated)

- (ii) Volatility of the exchange rate; and
 (iii) Volatility of interest rates. Financial hedging instruments are contracted after a periodic analysis is conducted of the risk exposure that management seeks to cover.
 At June 30 and March 31, 2025, the fair values related to transactions involving derivative financial instruments for hedging purposes, measured using observable factors, such as quoted prices in active markets or discounted cash flows based on market curves, are presented below:

Derivatives (hedge)	Maturity	Notional value	06/30/2025			
			Individual		Consolidated	
			Assets	Liabilities	Assets	Liabilities
NDF - Currency	07/2025 to 06/2026	333,664	2,277	5,585	3,564	7,587
NDF - Sugar	07/2025 to 06/2026	747,066	74,673	-	76,157	-
SWAP	07/2025 to 06/2026	362,676	17,541	5,521	17,541	5,521
NDF - Currency	07/2026 to 06/2027	167,590	5,254	109	5,254	109
NDF - Sugar	07/2026 to 06/2027	601,595	24,962	403	24,962	403
SWAP	07/2026 to 06/2027	77,695	-	4,357	-	4,357
NDF - Currency	07/2027 to 06/2028	24,802	191	-	191	-
NDF - Sugar	07/2027 to 06/2028	12,118	-	128	-	128
SWAP	07/2027 to 06/2039	2,210,134	28,855	133,982	28,855	133,982
			153,753	150,085	156,524	152,087
Current			94,491	11,106	97,262	13,108
Noncurrent			59,262	138,979	59,262	138,979

Derivatives (hedge)	Maturity	Notional value	03/31/2025			
			Individual		Consolidated	
			Assets	Liabilities	Assets	Liabilities
NDF - Currency	04/2025 to 03/2026	383,737	339	20,170	339	24,976
NDF - Sugar	04/2025 to 03/2026	660,305	11,095	32,454	11,095	32,454
SWAP	04/2025 to 03/2026	533,055	17,427	4,161	17,427	4,161
NDF - Currency	04/2026 to 03/2027	209,299	120	10,350	120	11,843
NDF - Sugar	04/2026 to 03/2027	798,980	1,907	38,330	1,907	39,173
SWAP	04/2026 to 03/2027	112,151	-	3,242	-	3,242
NDF - Currency	04/2027 to 03/2028	1,323	-	62	-	62
NDF - Sugar	04/2027 to 03/2028	26,634	-	577	-	577
SWAP	04/2027 to 03/2039	206,390	13,935	155,553	13,935	155,553
			44,823	264,899	44,823	272,041
Current			28,861	56,785	28,861	61,591
Noncurrent			15,962	208,114	15,962	210,450

Derivative instruments do not qualify for hedge accounting. Changes in fair value of any of these derivative instruments are recorded directly in the statement of profit or loss.

Sensitivity analysis for commodities price risk

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The Company adopted three scenarios for the sensitivity analysis: probable scenario that uses the prices in the Company's budget for the 2025/26 harvest as reference, and two others that may present effects of depreciation on the fair value of the Company's derivative financial instruments, considering fluctuations of 25% and 50% of the market rate at June 30, 2025.

Consolidated	Notional value	Probable	Increase		Decrease	
		06/30/2025	25%	50%	25%	50%
Forward contracts						
Goods						
Sugar	1,360,779	100,588	75,441	50,294	125,735	150,882
Total effect in P&L		100,588	(25,147)	(50,294)	25,147	50,294

Gains (losses) on derivative financial instruments (hedge)

The Company recorded gains and losses arising from these transactions in P&L for the period. At June 30, the impacts recognized in P&L are as follows:

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Derivatives transactions, net				
Settled transactions				
Sugar transactions	10,964	14,860	10,964	14,860
Exchange transactions	(4,988)	10,067	(3,543)	10,067
Index transactions	(6,892)	(6,450)	(6,893)	(6,450)
	<u>(916)</u>	<u>18,477</u>	<u>528</u>	<u>18,477</u>
Outstanding derivatives transactions				
Sugar transactions	157,464	7,474	159,792	7,474
Exchange transactions	32,149	(72,171)	37,733	(79,930)
Index transactions	34,130	(52,666)	34,129	(52,666)
	<u>223,743</u>	<u>(117,363)</u>	<u>231,654</u>	<u>(125,122)</u>
	<u>222,827</u>	<u>(98,886)</u>	<u>232,182</u>	<u>(106,645)</u>

To reduce the cash flow volatility and protect equity from fluctuations in sugar prices and exchange rates, the Company implemented a Currency, Commodity Price, and Liquidity Risk Management Policy, in addition to using a number of hedging instruments to protect the portion of the projected sales volume at floating prices, with the exclusive objective of mitigating risks arising from mismatches between the indices of assets and liabilities (commodity prices, interest rates, or exchange rates).

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(In thousands of reais, unless otherwise stated)

18. Net operating revenue

Net operating revenue of the Company and its subsidiary comprises revenue from sale of products, as follows:

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Foreign market				
White sugar	17,471	9,374	40,226	9,374
Organic sugar	96,726	41,421	96,726	41,421
	114,197	50,795	136,952	50,795
Domestic market				
Ethanol	141,067	112,468	249,729	189,656
White sugar	121,032	156,751	121,032	156,751
Organic sugar	12,428	10,960	12,428	10,960
Soybean	1,151	1,855	1,244	2,917
Electric energy	-	-	32,907	26,755
Sanitizers	6,266	8,698	6,266	8,698
Yeast derivatives	1,046	1,361	1,046	1,361
CBIOS	5,429	8,959	10,832	16,623
Other sales	933	1,315	2,072	1,665
	289,352	302,367	437,556	415,386
Gross revenue	403,549	353,162	574,508	466,181
(-) Sales taxes	(40,074)	(41,577)	(65,809)	(63,197)
(-) Returns	(3,409)	(1,690)	(3,603)	(1,716)
Total net operating revenue	360,066	309,895	505,096	401,268
Reconciliation of net revenue by market				
Domestic market				
Gross revenue	289,352	302,367	437,556	415,386
(-) Sales taxes	(40,074)	(41,577)	(65,809)	(63,197)
(-) Returns	(1,669)	(1,690)	(1,863)	(1,716)
Net revenue	247,609	259,100	369,884	350,473
Foreign market				
Gross revenue	114,197	50,795	136,952	50,795
(-) Returns	(1,740)	-	(1,740)	-
Net revenue	112,457	50,795	135,212	50,795
Total net revenue	360,066	309,895	505,096	401,268

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19. Operating costs and expenses by nature

a. Cost of goods sold

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Amortization of biological assets	(58,890)	(51,618)	(94,037)	(63,318)
Depreciation of crop	(34,527)	(26,172)	(51,314)	(39,615)
Depreciation of machinery, equipment, and facilities	(27,893)	(19,541)	(57,711)	(39,952)
Depreciation of rights of use	(26,851)	(28,594)	(43,954)	(30,754)
Services provided by third parties	(26,031)	(20,201)	(33,470)	(23,967)
Personnel expenses	(22,171)	(18,930)	(35,418)	(35,281)
Operation and maintenance	(28,783)	(23,638)	(45,823)	(32,465)
Raw materials / industrial inputs	(14,666)	(11,980)	(24,757)	(3,998)
Freight	(10,309)	(9,385)	(10,309)	(9,385)
Other expenses	(11,602)	(13,509)	(11,601)	(11,823)
CBIOS	(6,505)	(9,898)	(12,560)	(17,845)
	(268,228)	(233,466)	(420,954)	(308,403)

b. Selling expenses

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Transportation expenses	(19,487)	(19,186)	(27,809)	(19,187)
Sales commissions	(1,554)	(1,636)	(1,554)	(2,374)
Personnel expenses	(3,692)	(4,970)	(3,967)	(5,050)
Other expenses	(4,074)	(2,306)	(5,177)	(2,251)
Services provided by third parties	(9,809)	(5,479)	(15,039)	(5,736)
Storage / stuffing / inspection - sugar	(1,848)	(3,467)	(1,848)	(3,467)
Depreciation	(1,174)	(1,556)	(1,921)	(2,041)
Insurance expenses	(1,022)	(864)	(1,029)	(864)
Advertising and publicity	(172)	(422)	(172)	(422)
	(42,832)	(39,886)	(58,516)	(41,392)

c. General and administrative expenses

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Personnel expenses	(9,626)	(11,976)	(11,651)	(14,801)
Services provided by third parties	(7,702)	(8,115)	(9,986)	(8,913)
Other expenses	(2,089)	(2,534)	(3,134)	(5,486)
Depreciation	(729)	(705)	(1,388)	(945)
Tax expenses - Protege/GO	(2,390)	(3,612)	(2,390)	(3,612)
Prepayment - Produzir	-	(909)	-	(909)
Tax expenses	(2,129)	(2,636)	(3,375)	(2,637)
Assistance and donations	(439)	(387)	(439)	(387)
Provision for contingencies	(57)	(15)	(57)	(15)
	(25,161)	(30,889)	(32,420)	(37,705)

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20. Other operating income (expenses), net

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Tax incentive – Produzir (a)	-	9,088	-	9,088
Tax incentive – Fomentar (b)	-	9,751	-	9,751
Credit granted on anhydrous ethanol (c)	11,325	7,768	11,325	7,768
Disposal of property, plant and equipment	30	2,834	97	2,834
Credit granted - ProGoiás (e)	10,864	-	10,864	-
Assessment of decarbonization credits (d)	2,920	5,484	5,943	13,001
Other operating income	1,436	2,062	940	15,965
	26,575	36,987	29,169	58,407
(-) Other expenses	(2,064)	(18)	(1,991)	(1,946)
Amortization of revaluation surplus of energy contracts	-	-	(574)	-
(-) Cost of write-off of items disposed of	(340)	(2,612)	(340)	(2,612)
	(2,404)	(2,630)	(2,905)	(4,558)
Other operating income, net	24,171	34,357	26,264	53,849

- (a) Tax incentive, governed by article 20 of State Law No. 13591/2000, granted by the Goiás State Government regarding 73% discount on the payment of ICMS due on sales of products subject to incentive from the Otávio Lage Unit. In November 2024, the Company elected to migrate to the ProGoiás program and, as such, there are no effects from Produzir for the period ended June 30, 2025.
- (b) Tax incentive obtained from the early settlement of the financing agreement entered into with the Production Tax Incentive Program of the State of Goiás (FOMENTAR), subject matter of public offering according to paragraph 1, article 1, of Law No. 13436/1998 of December 13, 1998. In November 2024, the Company elected to migrate to the ProGoiás Program and, as such, there are no effects from FOMENTAR for the period ended June 30, 2025.
- (c) Tax incentive granted by the Goiás State Government to companies classified under the Fomentar, Produzir, or ProGoiás programs, equivalent to 32% of the ICMS as if it were due on sales transactions of Anhydrous Ethanol conducted with distributors. The benefit is governed by item II, article 3, of State Law No. 13246/99.
- (d) Decarbonization credits – CBIOS are recognized upon recognition of revenue from anhydrous and hydrated ethanol at market value. Upon identification of loss in the valuation of CBIOS inventory, a provision is recognized in Other operating income (expenses), net. The sale of credits is recognized as gross revenue, and inventory write-off is accounted for as cost of goods sold.
- (e) Tax benefit governed by State Law No. 20787/2020, granted by the Goiás State Government to encourage the social and economic development of the state of Goiás through the establishment, expansion, and revitalization of industrial facilities within its territory. With regard to the Company's activities, the program grants ICMS credits, at the percentages listed below, applicable to the positive value resulting from the comparison between the tax debits and credits, related to operations with self-manufactured products subject to incentive under ProGoiás.
- a) 64% (sixty-four percent) up to the 12th (twelfth) month;
- b) 65% (sixty-five percent) from the 13th (thirteenth) to the 24th (twenty-fourth) month;
- c) 66% (sixty-six percent) from the 25th (twenty-fifth) month onwards.

ProGoiás is the current tax incentive program of the state, established to simplify the granting of benefits to the industrial sector, replacing previous financing-based models. The incentive occurs through granted ICMS credit, allowing a reduction of the monthly outstanding balance without the need for direct financing, which provides greater legal certainty and tax predictability for the benefitted companies.

The Company migrated from the Fomentar and Produzir programs to the ProGoiás program in November 2024.

Jalles Machado S.A.

Notes to quarterly information (ITR)

June 30, 2025

(In thousands of reais, unless otherwise stated)

21. Finance income (costs), net

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Finance costs				
Interest on loans and financing	(89,211)	(72,395)	(90,293)	(74,635)
Accrued interest on lease agreements and agricultural partnerships	(20,374)	(12,865)	(30,508)	(19,942)
Other interest paid or incurred	(1,760)	(13,919)	(320)	(14,022)
Discounts granted	(3,605)	(707)	(3,616)	(709)
Other	(2,849)	(5,794)	(5,205)	(5,897)
	(117,799)	(105,680)	(129,942)	(115,205)
Finance income				
Short-term investment yield	41,495	25,256	42,774	26,460
Interest	2,647	16,642	2,653	16,642
Other	512	2,805	448	2,801
	44,654	44,703	45,875	45,903
Foreign exchange differences and monetary variation, net				
Trade accounts receivable and payable	(1,332)	(424)	(1,150)	(424)
Cash and cash equivalents	(82)	2,341	(529)	2,341
Loans and financing	2,686	(11,287)	2,686	(11,287)
	1,272	(9,370)	1,007	(9,370)
Derivatives transactions, net				
Settled transactions				
Sugar transactions	10,964	14,860	10,964	14,860
Exchange transactions	(4,988)	10,067	(3,543)	10,067
Index transactions	(6,892)	(6,450)	(6,893)	(6,450)
	(916)	18,477	528	18,477
Outstanding derivatives transactions				
Sugar transactions	157,464	7,474	159,792	7,474
Exchange transactions	32,149	(72,171)	37,733	(79,930)
Index transactions	34,130	(52,666)	34,129	(52,666)
	223,743	(117,363)	231,654	(125,122)
	222,827	(98,886)	232,182	(106,645)
Finance income (costs), net	150,954	(169,233)	149,122	(185,317)

22. Earnings (loss) per share

The calculation of basic and diluted earnings (loss) per share was based on net income attributed to holders of common shares.

Jalles Machado S.A.

Notes to quarterly information (ITR)

June 30, 2025

(In thousands of reais, unless otherwise stated)

Weighted average of common shares (basic and diluted):

	Consolidated	
	06/30/2025	06/30/2024
Loss for the period	(13,963)	(2,378)
Weighted average number of shares available to shareholders	301,547,664	301,547,664
Basic and diluted loss per share (in reais)	(0.0463)	(0.0079)

23. Commitments

Sugar sales commitments

The Company has various agreements in the sugar market whereby it undertakes to sell volumes of the product in future crops. Such commitment-related volumes are as follows:

Commitments by harvest:

Sugar Harvest	Individual		Consolidated	
	06/30/2025	03/31/2024	06/30/2025	03/31/2024
2023/2024 (in tons)	-	273	-	273
2024/2025 (in tons)	6,378	80,177	6,378	80,177
2025/2026 (in tons)	43,083	25	43,083	25
	49,461	80,475	49,461	80,475

Ethanol Harvest	Individual		Consolidated	
	06/30/2025	03/31/2024	06/30/2025	03/31/2024
2025/2026 (m³)	22,510	16,400	37,081	16,400
	22,510	16,400	37,081	16,400

24. Transactions with related parties

Transactions with key management personnel

Key management personnel compensation

The Company's key management personnel consists of the Executive Board and members of the Board of Directors and Audit Committee, elected at the Annual General Meeting. Short-term benefits granted to key management personnel in the three-month period ended June 30, 2025 totaled R\$2,108 (R\$3,490 at June 30, 2024), recorded as administrative expenses, and include salaries, fees, variable compensation, and direct and indirect benefits.

The Company and its subsidiary do not provide other types of compensation, such as post-employment benefits, other long-term benefits, or severance pay.

Jalles Machado S.A.

Notes to quarterly information (ITR)

June 30, 2025

(In thousands of reais, unless otherwise stated)

Long-term incentive program

The long-term incentive program aims to retain and compensate executives based on their differentiated performance and the achievement of the goals set by the Company. This program strengthens the alignment of executives with the organization's strategic planning.

On July 31, 2023, the Company approved the Long-Term Incentive Plan in the form of Restricted Shares at the Annual and Special General Meeting. This plan provides for the granting of Restricted Shares to eligible administrators and employees of the Company and its subsidiaries, based on performance evaluation.

The Long-Term Incentive Plan ("ILP Plan") aims to encourage and retain talent, ensuring that the interests of the executives are aligned with those of the Company and its shareholders, reinforcing the commitment to sustainable growth and value creation.

The Chief Executive Officer, Commercial Officer, Financial and Investor Relations Officer, and Operations Officer are eligible for the program.

At each grant, the performance indicator goals of the plan for the following 3 years are defined (the goals are communicated and formalized at the time of the grant).

The indicators below aim to generate value for the shareholder and compliance with the Company's long-term strategic planning. The goals comprise:

Indicator	%
Absolute TSR	10%
ROIC	60%
TRS	10%
ESG Panel	20%

After 3 years from each grant, the Vesting period will be fully completed, and the results will be assessed.

The carrying amount of the liability in the interim financial information at June 30, 2025 related to the fair value calculation of the Long-Term Incentive Plan is R\$2,607 (R\$1,831 at March 31, 2025).

The balances of the issued plans and their changes at the current reporting date are shown below:

Jalles Machado S.A.

Notes to quarterly information (ITR)

June 30, 2025

(In thousands of reais, unless otherwise stated)

Plan	ILP 23-26	ILP 24-27
Total number of members	4	4
Number of compensated members	4	4
Grant date	09/01/2024	09/01/2024
Maximum date for delivery of shares	03/31/2026	03/31/2027
Number of granted shares (A)	482,629	478,829
Fair value of shares on the grant date (B) (R\$)	7.01	7.01
Number of granted shares multiplied by the fair value of the shares at the grant date (A x B)	3,383	3,357

Other transactions with related parties

The main balances of assets and liabilities at June 30 and March 31, 2025, as well as the transactions that affected P&L for the three-month periods ended June 30, 2025 and 2024, related to transactions with related parties, arise mainly from transactions with shareholders and companies related to the same economic group.

Jalles Machado S.A.

Notes to quarterly information (ITR)

June 30, 2025

(In thousands of reais, unless otherwise stated)

	Individual					
	Assets		Liabilities		P&L	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025	06/30/2025	06/30/2024
Current						
Banks - current account (Note 3) (a)	1,520	679	-	-	-	-
Short-term investments (Note 3) (a)	43,738	77,472	-	-	2,363	260
Inventories (Note 6)	-	-	-	-	(4)	(8)
	<u>45,258</u>	<u>78,151</u>	<u>-</u>	<u>-</u>	<u>2,359</u>	<u>252</u>
Dividends receivable						
Albioma Codora Energia S.A.	378	2,180	-	-	-	-
Albioma Esplanada Energia S.A.	2,610	2,610	-	-	-	-
	<u>2,988</u>	<u>4,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current						
Trade accounts receivable and payable (Note 5) (Note 12)						
Santa Vitória Açúcar e Alcool Ltda. (f)	15	1	-	17,389	16	121
Jalles Machado Empreendimentos Imobiliários S/A	-	-	-	-	-	15
Vera Cruz Agropecuária Ltda.	-	-	-	-	(82)	2
Solo Verde S.A.	-	29	-	-	(137)	52
Other related parties	-	-	-	-	-	(315)
Gissara Agropecuária LTDA	-	-	-	-	(10)	-
Jair Lage de Siqueira Filho	-	-	-	-	(9)	-
Joao Pedro Braollos Neto	-	-	-	-	(10)	-
Miriam Siqueira Krug	-	-	-	-	(9)	-
Otávio Jose Baptista de Siqueira	-	-	-	-	(9)	-
Raul Tadeu Batista de Siqueira	-	-	-	-	(9)	-
Remuneration of guarantees to shareholders (a)	-	-	-	273	(1,363)	(419)
BENRI – Production classification	-	-	-	3	(12)	-
Cerejeira Transportes Ltda.	-	-	12	-	(232)	-
Transucesso Transportes Ltda.	-	-	6	-	(384)	-
CTC - Centro de Tecnologia Canavieira	15	-	-	-	22	-
	<u>30</u>	<u>30</u>	<u>18</u>	<u>17,665</u>	<u>(2,228)</u>	<u>(544)</u>
Other accounts payable						
Long-term incentive program (ILP)	-	-	2,607	1,831	(776)	-
Remuneration of guarantees to shareholders (a)	-	-	204	-	-	-
Santa Vitória Açúcar e Alcool Ltda.	-	-	20,265	20,265	-	-
	<u>-</u>	<u>-</u>	<u>23,076</u>	<u>22,096</u>	<u>(776)</u>	<u>-</u>
Noncurrent						
Purolim S/A	-	-	-	-	-	15
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>
Rights of use and leases (Note 13)						
Agricultural partnerships (b)						
Agropecuária Baptista De Siqueira Ltda.	18,152	18,152	17,699	17,699	(1,215)	(560)
Antônio Fernando Abrahão de Moraes	1,937	1,937	1,734	1,734	(95)	(136)
CI Moraes Agropecuária & Planejamento	26,431	26,431	27,254	27,254	(1,987)	(1,649)

Jalles Machado S.A.

Notes to quarterly information (ITR)

June 30, 2025

(In thousands of reais, unless otherwise stated)

	Individual					
	Assets		Liabilities		P&L	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025	06/30/2025	06/30/2024
Claudia Abrahão de Moraes	933	933	913	913	(70)	-
Claudio Ferreira de Moraes	3,725	3,725	3,783	3,783	(280)	(327)
Conpar Construtora Paranaíba Ltda	1,482	1,482	1,474	1,474	(81)	(40)
Jair Lage de Siqueira Neto	513	513	501	501	(39)	(637)
Joao Pedro Braollos Neto	21,903	21,903	20,139	20,139	(1,552)	(1,321)
Luiz Cesar Vaz de Melo E Outros	1,641	1,641	1,683	1,683	(115)	(97)
Manoel Castro de Arantes	20,257	20,257	20,051	20,051	(1,980)	(1,636)
Maria de Bethânia Neves Carvalho	355	355	394	394	(27)	(23)
Maria de Lourdes de Souza Brito	147	147	93	93	(12)	(15)
Maria de Lourdes Mattiazzo	3,979	3,979	3,703	3,703	(300)	(255)
Morais Participações e Empreendimentos	12,077	12,077	12,308	12,308	(908)	(770)
Oiapoque Participações Ltda	35,563	35,563	35,604	35,604	(2,520)	(2,002)
Otávio Jose Baptista de Siqueira	1,765	1,765	1,574	1,574	(132)	(168)
Pedro Henrique Machado Roncato	2,069	2,069	2,060	2,060	(94)	(77)
Planagri S A	62,767	62,767	61,395	61,395	(4,091)	(3,238)
Raul Tadeu B.Siqueira.-Cond.S.Pedro	16,680	16,680	16,737	16,737	(1,254)	(1,067)
Raul Tadeu Batista de Siqueira e Outros	9,439	9,439	9,555	9,555	(710)	(161)
Rouzane de Oliveira Silva	4,908	4,908	3,735	3,735	(304)	(77)
Sara Kinjo Esber	85,584	85,584	81,817	81,817	(5,535)	(4,619)
Silvia Regina Fontoura de Siqueira	3,093	3,093	2,754	2,754	(221)	(19)
Solo Verde S A	124,899	124,899	129,058	129,059	(5,661)	(4,561)
Tropical Hevea Agropecuária Ltda	1,018	1,018	655	655	(77)	(135)
Vera Cruz Agropecuária Ltda	45,959	45,959	47,386	47,386	(3,455)	(3,276)
Total	507,276	507,276	504,059	504,060	(32,715)	(26,866)
Current	-	-	45,324	43,556	-	-
Noncurrent	507,276	507,276	458,735	460,504	-	-
Properties and industrial plant						
Jalles Machado Empreendimentos Imobiliários S.A. (c)	-	-	-	-	-	(10,044)
Solo Verde S.A. (d)	2,374	2,482	2,370	2,478	(134)	(125)
Total	2,374	2,482	2,370	2,478	(134)	(10,169)
Current	-	-	325	433	-	-
Noncurrent	2,374	2,482	2,045	2,045	-	-

Jalles Machado S.A.

Notes to quarterly information (ITR)

June 30, 2025

(In thousands of reais, unless otherwise stated)

	Consolidated					
	Assets		Liabilities		P&L	
	06/30/2025	03/31/2025	06/30/2026	03/31/2025	06/30/2025	06/30/2024
Current						
Banks - current account (Note 3) (a)	1,521	5,946	-	-	-	-
Short-term investments (Note 3) (a)	43,738	65,227	-	-	5,872	1,361
Inventories (Note 6)	-	38	-	-	(4)	(8)
	<u>45,259</u>	<u>71,211</u>	<u>-</u>	<u>-</u>	<u>5,868</u>	<u>1,353</u>
Dividends						
Albioma Codora Energia S.A.	378	2,180	-	-	-	-
Albioma Esplanada Energia S.A.	<u>2,610</u>	<u>2,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,988</u>	<u>4,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current						
Trade accounts receivable and payable						
Vera Cruz Agropecuária Ltda	-	-	-	-	(82)	2
Solo Verde S.A.	-	-	-	-	(137)	52
Remuneration of guarantees to shareholders (a)	-	-	-	514	(1,363)	(419)
Gissara Agropecuária Ltda	-	-	-	-	(10)	-
Jair Lage de Siqueira Filho	-	-	-	-	(9)	-
Joao Pedro Braollos Neto	-	-	-	-	(10)	-
Miriam Siqueira Krug	-	-	-	-	(9)	-
Otávio José Baptista de Siqueira	-	-	-	-	(9)	-
Raul Tadeu Batista de Siqueira	-	-	-	-	(9)	-
BENRI – Product classification	-	-	-	-	(12)	-
Cerejeira Transportes Ltda	-	-	12	-	(232)	-
Transucesso Transportes Ltda	-	-	6	-	(384)	-
CTC - Centro de Tecnologia Canavieira	15	-	-	-	22	-
Other related parties	-	-	-	-	-	(315)
	<u>15</u>	<u>-</u>	<u>18</u>	<u>514</u>	<u>(2,244)</u>	<u>(680)</u>
Other accounts payable						
Remuneration of guarantees to shareholders (a)	-	-	204	-	-	-
Long-term incentive program	-	-	<u>2,607</u>	<u>1,831</u>	<u>(776)</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>2,811</u>	<u>1,831</u>	<u>(776)</u>	<u>-</u>
Noncurrent - Accounts receivable (Note 5)						
Solo Verde S.A.	-	682	-	-	-	-
	<u>-</u>	<u>682</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Rights of use and leases (Note 13)

Jalles Machado S.A.

Notes to quarterly information (ITR)

June 30, 2025

(In thousands of reais, unless otherwise stated)

	Consolidated					
	Assets		Liabilities		P&L	
	06/30/2025	03/31/2025	06/30/2026	03/31/2025	06/30/2025	06/30/2024
Agricultural partnerships (b)						
Agropecuária Baptista De Siqueira L	18,152	18,152	17,699	17,699	(1,215)	(560)
Antônio Fernando Abrahão de Moraes	1,937	1,937	1,734	1,734	(95)	(136)
Cl Moraes Agropecuária & Planejamento	26,431	26,431	27,254	27,254	(1,987)	(1,649)
Claudia Abrahão de Moraes	933	933	913	913	(70)	-
Claudio Ferreira de Moraes	3,725	3,725	3,783	3,783	(280)	(327)
Conpar Construtora Paranaíba Ltda	1,482	1,482	1,474	1,474	(81)	(40)
Jair Lage de Siqueira Neto	513	513	501	501	(39)	(637)
Joao Pedro Braollos Neto	21,903	21,903	20,139	20,139	(1,552)	(1,321)
Luiz Cesar Vaz de Melo E Outros	1,641	1,641	1,683	1,683	(115)	(97)
Manoel Castro de Arantes	20,257	20,257	20,051	20,051	(1,980)	(1,636)
Maria de Bethânia Neves Carvalho	355	355	394	394	(27)	(23)
Maria de Lourdes de Souza Brito	147	147	93	93	(12)	(15)
Maria de Lourdes Mattiazzo	3,979	3,979	3,703	3,703	(300)	(255)
Moraes Participações e Empreendimentos	12,077	12,077	12,308	12,308	(908)	(770)
Oiapoque Participações Ltda	35,563	35,563	35,604	35,604	(2,520)	(2,002)
Otavio Jose Baptista de Siqueira	1,765	1,765	1,574	1,574	(132)	(168)
Pedro Henrique Machado Roncato	2,069	2,069	2,060	2,060	(94)	(77)
Planagri S.A.	62,767	62,767	61,395	61,395	(4,091)	(3,238)
Raul Tadeu B.Siq.-Cond.S.Pedro	16,680	16,680	16,737	16,737	(1,254)	(1,067)
Raul Tadeu Batista de Siqueira e Ou	9,439	9,439	9,555	9,555	(710)	(161)
Rouzane de Oliveira Silva	4,908	4,908	3,735	3,735	(304)	(77)
Sara Kinjo Esber	85,584	85,584	81,817	81,817	(5,535)	(4,619)
Silvia Regina Fontoura de Siqueira	3,093	3,093	2,754	2,754	(221)	(19)
Solo Verde S A	124,899	124,899	129,058	129,059	(5,661)	(4,561)
Tropical Hevea Agropecuária Ltda	1,018	1,018	655	655	(77)	(135)
Vera Cruz Agropecuária Ltda	45,959	45,959	47,386	47,386	(3,455)	(3,276)
Total	507,276	507,276	504,059	504,060	(32,715)	(26,866)
Current	-	-	45,324	43,556	-	-
Noncurrent	507,276	507,276	458,735	460,504	-	-
Properties and industrial plant						
Solo Verde S.A. (d)	2,374	2,482	2,370	2,478	(134)	(125)
Total	2,374	2,482	2,370	2,478	(134)	(125)
Current	-	-	325	433	-	-
Noncurrent	2,374	2,482	2,045	2,045	-	-

Jalles Machado S.A.

Notes to quarterly information (ITR)
June 30, 2025
(In thousands of reais, unless otherwise stated)

- (a) Balance corresponding to current account and short-term investments that bear interest at market rates, held with Banco Coopercred, a credit cooperative in which the Company is a member and whose Chief Financial and Investor Relations Officer is the Chairman of the Board of Directors.
- (b) Rights of use and leases related to agricultural partnership agreements with shareholders and companies of the same economic group for cultivation of sugarcane, which, despite the legal nature of rural partnership under the Land Statute (Law No. 4504 of November 30, 1964, as amended by Law No. 11443 of January 5, 2007), are now classified under the right-of-use concept according to the accounting standard CPC 06(R2)/IFRS 16. The calculation of the sugarcane price for the purpose of partnership payments is based on the value of TRS priced using the Consecana methodology, considering the product mix and prices adopted by Jalles Machado S.A. This amount is adjusted according to the contractual term, production volume, irrigation capacity, feasibility of organic sugarcane production, farm size, distance, soil quality, topography, and strategic interest. These specific conditions were duly negotiated between the parties.
- (c) Rights of use and leases payable in relation to the lease agreement for the industrial plant of former subsidiary Jalles Machado Empreendimentos Imobiliários S.A., where the Otávio Lage Unit is installed. In February 2025, the subsidiary was merged into the Company and the lease ceased to exist.
- (d) Lease of urban properties of Solo Verde S.A.
- (e) Remuneration of guarantees (collateral and personal security) provided in financial contracts entered into by Jalles Machado S.A., in which the shareholders assumed joint liability for compliance with all principal and accessory obligations. Term: duration of each financial contract, that is, as long as the guarantee remains in effect. Remuneration rate: 1.60% p.a., equivalent to 80% of the value of the bank letter of guarantee - according to quotes obtained from three large banking institutions.
- (f) Acquisition and sale of goods carried out between the Company and its subsidiary.

On April 22, 2015, the Company entered into an agreement with its associate Albioma Codora Energia S.A. for pooling of assets, inputs, and technical, human, and financial resources from both parties to produce electric energy and steam, using biomass (sugarcane bagasse and straw, wood chips, sawdust, among other compounds), effective until March 15, 2035, whereby the Company is responsible for supplying the inputs in exchange for electric energy.

Employee benefits

The Company and its subsidiary offer employee benefits that include meals, transportation, scholarships, life insurance, medical assistance, dental assistance, pharmacy, education, among others.

The Profit Sharing Program is part of the Human Resources policies and all employees in formal employment relationships are eligible. The goals and criteria for definition and distribution of the amount are agreed by the parties, including the unions representing the employees, aiming at increasing productivity, competitiveness, motivation, and engagement of the participants.

The amounts related to employee benefits recorded as administrative expenses and cost of goods sold in P&L are presented below:

Jalles Machado S.A.

Notes to quarterly information (ITR)
June 30, 2025
(In thousands of reais, unless otherwise stated)

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Meals	7,338	6,862	7,632	7,261
Transportation	8,049	8,398	13,183	12,689
Profit sharing	694	7,729	694	7,729
Medical/dental assistance	1,816	4,874	4,750	7,480
Education	659	549	659	549
Scholarships	9	20	9	20
Other	7,321	5,561	7,390	5,776
	25,886	33,993	34,317	41,504

25. Segment information

An operating segment is a component of the Company and its subsidiary that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses related to transactions with other components of the Company and its subsidiary. Operating income (loss) is frequently reviewed by the Executive Board for decisions regarding the resources to be allocated to the segment and for evaluation of its performance, for which individual financial information is available.

The Company and its subsidiary have two operating segments: 1 - Sugar, Ethanol, and by-products of the sugarcane agro-industrial process (AED), controlled separately between the plants in Goiás and Minas Gerais; and 2 - Electric energy. The activities presented in the "Other" column do not qualify as operating segments and represent activities not allocated to segments.

Management defined the operating segments of the Company and its subsidiary based on the reports used for strategic decision-making, reviewed by the key decision-makers, namely: the Executive Board, according to the level of authority established in the process implemented by the Company and its subsidiary.

The analyses are conducted by segmenting the business from the perspective of the industrial processes of the Company and its subsidiary.

In the comparative period, the Company presented the energy segment separately, as the activity was conducted by Jalles Bioenergia S.A., an indirect subsidiary that was merged into USV in February 2025. After the merger, the former energy segment began to be analyzed together with the AED segment in Minas Gerais.

The performance analyses of the operating segments are conducted based on the consolidated P&L by business, with a focus on profitability:

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	06/30/2025		
	AED Goiás	AED Minas Gerais	Total
Gross revenue			
Domestic market			
Ethanol	141,067	108,662	249,729
Refined sugar	121,032	-	121,032
Organic sugar	12,428	-	12,428
Soybean	1,152	92	1,244
Electric energy	-	32,907	32,907
Sanitizers	6,266	-	6,266
Yeast derivatives	1,046	-	1,046
CBIOS	5,429	5,403	10,832
Other sales	932	1,140	2,072
	<u>289,352</u>	<u>148,204</u>	<u>437,556</u>
Foreign market			
Refined sugar	17,471	22,755	40,226
Organic sugar	96,726	-	96,726
	<u>114,197</u>	<u>22,755</u>	<u>136,952</u>
(-) Taxes, contributions, and deductions on sales	<u>(43,483)</u>	<u>(25,929)</u>	<u>(69,412)</u>
Net revenue	<u>360,066</u>	<u>145,030</u>	<u>505,096</u>
Cost of goods sold	<u>(268,228)</u>	<u>(152,727)</u>	<u>(420,954)</u>
Changes in fair value of biological assets	<u>(146,666)</u>	<u>(40,554)</u>	<u>(187,220)</u>
Gross profit	<u>(54,828)</u>	<u>(48,251)</u>	<u>(103,078)</u>
Selling expenses	<u>(42,832)</u>	<u>(15,684)</u>	<u>(58,516)</u>
Other operating expenses, net	<u>(1,184)</u>	<u>(5,166)</u>	<u>(6,350)</u>
Operating income	<u>(98,844)</u>	<u>(69,101)</u>	<u>(167,944)</u>
Equity in earnings of investees	3,252	-	3,252
Finance income (costs)	150,954	(1,832)	149,122
Pre-tax income	<u>55,362</u>	<u>(70,933)</u>	<u>(15,570)</u>
Current and deferred income and social contribution taxes	<u>(8,283)</u>	<u>9,890</u>	<u>1,607</u>
Income (loss) for the period	<u>47,079</u>	<u>(61,043)</u>	<u>(13,963)</u>

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	06/30/2024				
	AED Goiás	AED Minas Gerais	Electric energy	Other	Total
Gross revenue					
Domestic market					
Ethanol	112,468	77,188	-	-	189,656
Refined sugar	156,751	-	-	-	156,751
Organic sugar	10,960	-	-	-	10,960
Soybean	2,917	-	-	-	2,917
Electric energy	-	-	26,755	-	26,755
Sanitizers	8,698	-	-	-	8,698
Yeast derivatives	1,361	-	-	-	1,361
CBIOS	8,959	7,664	-	-	16,623
Other sales	1,183	275	207	-	1,665
	303,297	85,127	26,962	-	415,386
Foreign market					
Refined sugar	9,374	-	-	-	9,374
Organic sugar	41,421	-	-	-	41,421
	50,795	-	-	-	50,795
(-) Taxes, contributions, and deductions on sales	(43,266)	(16,800)	(4,481)	(366)	(64,913)
Net revenue	310,826	68,327	22,481	(366)	401,268
Cost of goods sold	(226,998)	(68,211)	(13,194)	-	(308,403)
Changes in fair value of biological assets	64,444	13,827	-	-	78,271
Gross profit	148,272	13,943	9,287	(366)	171,136
Selling expenses	(39,887)	(779)	(726)	-	(41,392)
Other operating expenses, net	(21,243)	6,470	30,303	286	15,816
Operating income	87,142	19,634	38,864	(80)	145,560
Equity in earnings of investees	4,948	-	-	-	4,948
Finance income (costs)	(167,813)	(16,322)	(2,268)	1,086	(185,317)
Pre-tax income	(75,723)	3,312	36,596	1,006	(34,809)
Current and deferred income and social contribution taxes	60,629	(7,186)	(19,552)	(1,460)	32,431
Income (loss) for the period	(15,094)	(3,874)	17,044	(454)	(2,378)

In the three-month period ended June 30, 2025, one Company customer accounted for 10% or more of the net revenues of the Sugar, Ethanol, and Derivatives segment in Goiás (none in the same period of 2024). In the three-month period ended June 30, 2025, two customers accounted for 27.36% of the net revenues of the Sugar, Ethanol, and Derivatives segment in Minas Gerais (in the same period in 2024, three customers accounted for 53.04% of the net revenues of the Sugar, Ethanol, and Derivatives segment in Minas Gerais, and three customers accounted for 33.32% of the net revenues of the Electric Energy segment in Minas Gerais).

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The tables below present the Company's and its subsidiary's revenue by geography:

	06/30/2025			06/30/2025		
	Individual			Consolidated		
	Gross revenue	Taxes and returns	Net revenue	Gross revenue	Taxes and returns	Net revenue
Foreign market						
North America	89,558	(1,740)	87,818	89,558	(1,740)	87,818
South America (excluding Brazil)	-	-	-	10,740	-	10,740
Europe	19,997	-	19,997	32,012	-	32,012
Oceania	926	-	926	926	-	926
Middle East and Asia	3,716	-	3,716	3,716	-	3,716
	<u>114,197</u>	<u>(1,740)</u>	<u>112,457</u>	<u>136,952</u>	<u>(1,740)</u>	<u>135,212</u>
Domestic market						
Midwest	97,120	(15,808)	81,312	102,231	(16,325)	85,906
Northeast	108,847	(14,078)	94,769	134,293	(17,254)	117,039
North	39,004	(4,223)	34,781	43,322	(5,334)	37,988
Southeast	37,182	(6,585)	30,597	148,897	(27,559)	121,338
South	7,199	(1,049)	6,150	8,813	(1,200)	7,613
	<u>289,352</u>	<u>(41,743)</u>	<u>247,609</u>	<u>437,556</u>	<u>(67,672)</u>	<u>369,884</u>
Total	<u>403,549</u>	<u>(43,483)</u>	<u>360,066</u>	<u>574,508</u>	<u>(69,412)</u>	<u>505,096</u>

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	06/30/2024					
	Individual			Consolidated		
	Gross revenue	Taxes and returns	Net revenue	Gross revenue	Taxes and returns	Net revenue
Foreign market						
North America	33,643	-	33,643	33,643	-	33,643
South America (excluding Brazil)	77	-	77	77	-	77
Europe	14,552	-	14,552	14,552	-	14,552
Oceania	610	-	610	610	-	610
Middle East and Asia	1,913	-	1,913	1,913	-	1,913
	50,795	-	50,795	50,795	-	50,795
Domestic market						
Midwest	49,217	(6,372)	42,845	57,355	(7,741)	49,614
Northeast	25,487	(4,666)	20,821	47,126	(7,412)	39,714
North	10,155	(1,854)	8,301	13,874	(2,528)	11,346
Southeast	216,350	(30,197)	186,153	294,585	(46,942)	247,643
South	1,158	(178)	980	2,446	(290)	2,156
	302,367	(43,267)	259,100	415,386	(64,913)	350,473
Total	353,162	(43,267)	309,895	466,181	(64,913)	401,268

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Operating assets and liabilities by segment

The consolidated operating assets and liabilities of the Company and its subsidiary have been segmented and are presented below.

Assets	AED		Total	
	06/30/2025	06/30/2025	06/30/2025	03/31/2025
	Goiás	Minas Gerais		
Current assets				
Cash and cash equivalents	1,435,351	69,597	1,504,948	1,237,342
Restricted cash	1,523	-	1,523	3,486
Accounts receivable and other receivables	64,190	16,550	80,740	90,249
Inventories	281,305	112,860	394,165	212,591
Advances to suppliers	2,782	667	3,449	2,377
Biological assets	294,266	110,271	404,537	614,539
Derivative financial instruments	94,491	2,771	97,262	28,861
Taxes and social contributions recoverable	54,260	11,871	66,131	63,936
Income and social contribution taxes recoverable	50,903	156	51,059	41,949
Dividends receivable	2,988	-	2,988	4,790
Other assets	5,518	4,294	9,812	1,081
Total current assets	2,287,577	329,037	2,616,614	2,301,201
Noncurrent assets				
Long-term receivables				
Restricted cash	1,397	-	1,397	1,362
Accounts receivable and other receivables	7,684	42,345	50,029	50,892
Derivative financial instruments	59,262	-	59,262	15,962
Deferred taxes	1,717	-	1,717	10,000
Judicial deposits	75,559	1,436	76,995	74,606
Taxes and social contributions recoverable	19,595	103,517	123,112	124,679
Income and social contribution taxes recoverable	-	647	647	683
Total long-term receivables	165,214	147,945	313,159	278,184
Investments	91,849	2	91,851	88,595
Property, plant and equipment	1,696,773	1,137,805	2,834,578	2,895,077
Rights of use	973,920	589,284	1,563,204	1,553,809
Intangible assets	20,457	6,135	26,592	20,740
	2,782,999	1,733,226	4,516,225	4,558,221
Total noncurrent assets	2,948,213	1,881,171	4,829,384	4,836,405
Total assets	5,235,790	2,210,208	7,445,998	7,137,606

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Liabilities	AED		Total	
	06/30/2025 Goiás	06/30/2025 Minas Gerais	06/30/2025	03/31/2025
Current liabilities				
Loans and financing	549,496	8,040	557,536	575,240
Lease payable	85,048	87,658	172,706	178,482
Trade accounts payable and other payables	119,227	41,669	160,896	135,137
Derivative financial instruments	11,106	2,002	13,108	61,591
Accruals and labor charges	43,978	14,724	58,702	43,494
Tax obligations	12,391	8,005	20,396	21,897
Income and social contribution taxes payable	6,946	316	7,262	7,219
Advances from customers	20,429	22,393	42,822	27,526
Total current liabilities	848,621	184,807	1,033,428	1,050,586
Noncurrent liabilities				
Loans and financing	2,741,776	58,546	2,800,322	2,401,837
Lease payable	912,391	501,293	1,413,684	1,392,141
Derivative financial instruments	138,979	-	138,979	210,450
Deferred taxes	-	10,126	10,126	20,015
Tax obligations	1,878	-	1,878	1,878
Trade accounts payable and other payables	3,018	-	3,018	2,246
Income and social contribution taxes payable	11,576	-	11,576	12,943
Provision for contingencies	19,773	24,007	43,780	42,340
Total noncurrent liabilities	3,829,391	593,972	4,423,363	4,083,850
Total liabilities	4,678,012	778,779	5,456,791	5,134,436

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26. Statements of cash flows

Property, plant and equipment

In the three-month period ended June 30, 2025, capital expenditures totaled R\$34,768 and R\$42,470, individual and consolidated, respectively (R\$28,789 and R\$74,131, individual and consolidated, respectively, on June 30, 2024), as follows:

	Individual		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Capital expenditure costs	88,267	82,576	136,790	164,639
Trade accounts payable balance at end of period	(2,022)	(4,523)	(5,921)	(11,214)
Acquisition of plantation	(51,477)	(49,304)	(88,399)	(79,294)
	34,768	28,749	42,470	74,131

27. Insurance

The Company has an insurance and risk management program that provides coverage and protection compatible with its assets and operations.

The contracted coverages are based on a thorough study of risks and losses conducted by local insurance advisors, and the type of insurance taken out is considered to be sufficient by management to cover potential claims that may occur, given the nature of the Company's activities, as detailed in a consolidated manner below:

Type	Coverage	Effective period	Amount
Operational risks	Fire, lightning, explosion, and others	From 07/2025 to 06/2026	79,799
Operational risks	Fire, lightning, explosion, and others	From 07/2026 to 06/2027	6,033,446
General civil liability	Third-party claims	From 07/2025 to 06/2026	30,000
General civil liability	Third-party claims	From 07/2026 to 06/2027	50,000
			6,193,245

The Company's vehicle fleet is insured based on the reference value of the FIPE table.

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28. Events after the reporting period

Investment for production and sale of biomethane

In line with the information disclosed in the Material News Release of April 29, 2025, the company Albioma Codora Biometano S/A was established on July 17, 2025, in partnership with Albioma Participações do Brasil Ltda (“Albioma”), for the purpose of producing and selling biomethane, obtained through the purification of existing biogas resulting from the processing of all the vinasse from the sugarcane produced at the Otávio Lage unit (UOL), of which 49% of the capital is held by the Company and 51% by Albioma.

Tariffs on Brazilian products by the United States of America

On July 9, 2025, the United States government announced the imposition of additional tariffs on the import of various Brazilian products, including organic sugar. The measures came into effect on August 6, 2025. For the Company, the direct effect of the measure is a reduction in the competitiveness of organic sugar in the North American market. As a consequence, part of the volume previously intended for export may be redirected to the domestic market in the form of granulated sugar, a product with lower added value.

The Company continues to evaluate strategic and commercial alternatives aimed at mitigating the impacts of the new tariff on its operations. Additionally, it reinforces its commitment to operational excellence, disciplined execution of its strategy, and continuous adaptation in the face of a more challenging geopolitical environment.

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Jalles Machado S.A.

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Board of Directors

Oscar de Paula Bernardes Neto
Chairman and Independent Member

Alexandre Lahóz Mendonça de Barros
Vice-Chairman and Independent Member

Plinio Mário Nastari
Executive Advisor

Otávio Lage de Siqueira Filho
Member

Silvia Regina Fontoura de Siqueira
Member

Clóvis Ferreira de Moraes
Member

Gibrail Kinjo Esber Brahim Filho
Shareholder

Executive Board

Otávio Lage de Siqueira Filho
Chief Executive Officer

Rodrigo Penna de Siqueira
Chief Financial Officer

Henrique Penna de Siqueira
Chief Commercial Officer

Joel Soares Alves da Silva
Chief Operating Officer

Accountant

Nelson Gomes da Silva Neto
CRC/GO No. 011 107/O-2