

*(A free translation from Portuguese into English of the financial statements originally issued in Portuguese)*

## **Individual and Consolidated Financial Statements**

**Jalles Machado S.A.**

March 31, 2026  
with Independent Auditor's Report

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### Individual and consolidated financial statements

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# Relatório da Administração Ano Safra 2025/2026

Goianésia, 16 de junho de 2026

Prezados Acionistas,

A administração da Jalles Machado S.A., em conformidade com as disposições legais e estatutárias, tem a satisfação de submeter à sua apreciação o Relatório da Administração, as Demonstrações Financeiras da Companhia e o Relatório dos Auditores Independentes referentes ao exercício findo em 31 de março de 2026 (ano safra 2025/26). As informações operacionais e financeiras da Companhia, exceto onde estiver indicado de outra forma, são apresentadas com base em números consolidados e contemplam as práticas contábeis adotadas no Brasil e normas internacionais conforme o International Financial Reporting Standards (IFRS) e os pronunciamentos emitidos pelo CPC aplicáveis às suas operações. Todas as comparações levam em consideração o exercício social encerrado em 31 de março de 2026 (ano safra 2025/26), exceto quando especificado de outra forma.

## Mensagem da Administração

O encerramento da safra 2025/26 refletiu um ciclo desafiador, marcado por resiliência e adaptação. No Centro-Sul, a moagem foi de 611 milhões de toneladas, com TCH médio de 74,4 e ATR de 137,8 kg/t, além de um mix açucareiro recorde de 50,4%. O período foi caracterizado por forte heterogeneidade entre os estados, com quedas de produtividade de 4,3%, 9,1% e 15,9% em São Paulo, Goiás e Minas Gerais, enquanto Mato Grosso, Mato Grosso do Sul e Paraná apresentaram crescimento de 3,2%, 6,0% e 15,5%, refletindo as diferentes condições climáticas.

Nesse cenário, a Jalles encerrou a safra 25/26 moendo 7.076 mil toneladas, mantendo um ATR médio de 139,3 kg/t e uma produtividade agrícola de 74,5 t/ha. Esse resultado supera em 0,1% a média do Centro-Sul, mesmo com nossas plantas localizadas em estados que sofreram maior impacto climático.

No aspecto comercial, enfrentamos um cenário de volatilidade nas tarifas de importação nos Estados Unidos para produtos brasileiros, que variaram de 10% para 50% ao longo do período e, ao final, foram fixadas em 15%, colocando o Brasil em patamar de igualdade com outros países exportadores. Mesmo diante dessas oscilações, mantivemos a comercialização de açúcar orgânico com volumes e preços competitivos, reforçando a fortaleza desse mercado como fonte de receita não correlacionada às commodities.

Apesar de um ambiente operacional desafiador, registramos avanços estratégicos e financeiros relevantes ao longo do período. Captamos R\$ 1,3 bilhão por meio de fontes diversificadas, incluindo debênture de R\$ 400 milhões, R\$ 200 milhões do programa Brasil Soberano, CRA de R\$ 400 milhões e um financiamento de US\$ 60 milhões com o IFC, ainda a ser desembolsado. Com acesso a crédito de qualidade e custos altamente competitivos, reforçamos nossa sólida posição financeira, o rating AAA e a credibilidade no mercado de crédito, encerrando a safra 2025/26 com custo médio da dívida de CDI + 0,31%.

Na frente de investimentos, seguimos priorizando a expansão da área de corte para atingir a plena capacidade de moagem, com avanço consistente nos projetos de irrigação. Os 680 hectares implantados na unidade Santa Vitória, juntamente com aproximadamente 4.500 hectares adicionais de áreas de salvamento, já serão colhidos na safra 2026/27, contribuindo para ganhos de produtividade e maior resiliência operacional. Além disso, iniciamos a expansão de mais 600 hectares, com conclusão prevista ao longo da safra 2026/27, reforçando a estratégia de mitigação de riscos climáticos e ampliação da área irrigada. Adicionalmente, concluímos a fábrica de adubo líquido na unidade Jalles Machado, que trará maior precisão no uso de insumos e potencial redução de custos operacionais.

Avançamos com disciplina na agenda de governança e eficiência, elevando o nível de controle e rigor na gestão de custos. A atuação da comissão de custos tem sido fundamental para identificar alavancas estruturais de valor, promover revisões consistentes de processos e fortalecer os controles internos. Nesse contexto, a gestão matricial de custos ganhou tração e profundidade, com foco nas principais rubricas do orçamento e na captura de oportunidades relevantes de otimização. Estamos construindo uma base operacional mais eficiente e resiliente, ampliando nossa capacidade de geração de valor e nos posicionando para capturar ganhos de margem nos próximos ciclos.

Para a safra 2026/27, o cenário operacional é mais otimista, sustentado por uma melhor distribuição de chuvas e maior volume em relação à safra anterior. Com isso esperamos uma retomada gradual da produtividade. Iniciamos a safra com um direcionamento mais alcooleiro, em linha com a dinâmica de preços do açúcar e do etanol. Por outro lado, o ambiente de preços tende a ser mais desafiador, diante de maior oferta de etanol, impulsionada pelo mix mais alcooleiro e expansão do etanol de milho, além de preços do açúcar em patamares abaixo do custo de produção no Centro-Sul. Nesse cenário, contamos com 280.379 toneladas da safra 26/27 já fixadas a um preço de R\$ 2.489 por tonelada, o que nos confere previsibilidade e segurança na proteção de margens frente à volatilidade do mercado.

Agradecemos a confiança e o empenho de todos os nossos colaboradores, fornecedores, parceiros, clientes e investidores que continuam ao nosso lado. Esta safra marca o nosso aniversário de 45 anos, um marco que celebra a solidez e o histórico longo da Companhia. Olhamos para o passado com muito orgulho de tudo o que construímos juntos e com a certeza de que o nosso maior legado são as pessoas e a nossa dedicação em transformar o futuro, sempre com o compromisso inabalável de gerar valor de forma sustentável para os nossos acionistas.

## ESG

Ao longo da safra, avançamos na consolidação de nossa agenda ESG como parte integrante da estratégia de geração de valor sustentável, reforçando iniciativas voltadas à eficiência operacional, à responsabilidade socioambiental, à gestão de riscos e ao desenvolvimento de pessoas e das comunidades onde atuamos. Mantivemos nossa atuação orientada por uma visão integrada dos pilares ambiental, social e de governança, com foco no fortalecimento da resiliência do negócio e na ampliação de nossa capacidade de adaptação a um ambiente de mercado cada vez mais sensível à agenda de sustentabilidade.

No pilar ambiental, seguimos evoluindo em nossa agenda climática e de gestão de recursos naturais. Obtivemos nota B no CDP, nas categorias Clima e Água, reforçando nosso compromisso com a transparência e a melhoria contínua na gestão de temas ambientais relevantes. Também conquistamos o Selo Ouro no Programa Brasileiro GHG Protocol, reconhecimento que atesta a qualidade e a transparência do nosso inventário de emissões de gases de efeito estufa. Esses avanços se somam a iniciativas relacionadas à expansão do uso de energia renovável, economia circular, produção de biogás, agricultura de precisão e adoção de tecnologias voltadas ao aumento da eficiência hídrica. Adicionalmente, avançamos no mapeamento e na elaboração de nossa matriz de riscos climáticos, aprimorando a identificação de potenciais impactos, vulnerabilidades e oportunidades associados às mudanças climáticas.

No pilar social, mantivemos o foco no desenvolvimento de pessoas, na promoção de um ambiente mais inclusivo e seguro e no fortalecimento do relacionamento com as comunidades. Destacamos o programa Elas em Ação, que reúne iniciativas voltadas à equidade de gênero, ao desenvolvimento técnico e comportamental de mulheres e à ampliação de oportunidades. Ao longo da safra, o programa contemplou ações de capacitação profissional, painéis de diálogo e empregabilidade, iniciativas de mentoria e a formação de multiplicadoras internas por meio do programa Mulheres com Propósito, reforçando nosso compromisso com a valorização da diversidade, o protagonismo feminino e o fortalecimento de uma cultura organizacional cada vez mais colaborativa.

No pilar de governança, seguimos avançando de forma consistente no fortalecimento de nossos mecanismos de gestão, alinhamento estratégico e tomada de decisão. Ao longo da safra, aprimoramos ritos executivos, fóruns de acompanhamento de indicadores, o monitoramento de projetos prioritários e as práticas de gestão de riscos. Essa evolução tem ampliado a integração entre as áreas, reforçado a accountability das lideranças e elevado a disciplina na execução da estratégia.

Dessa forma, nossa agenda ESG segue como um vetor estratégico de competitividade, resiliência e geração de valor, sustentando a evolução do negócio com responsabilidade ambiental, impacto social positivo e uma governança pautada pela eficiência, transparência e sustentabilidade.

### Capital Humano e Diversidade

Em observância à Lei nº 15.177/2025, que alterou a Lei nº 6.404/1976 (Lei das S.A.) para ampliar as exigências de transparência sobre a composição do quadro de colaboradores e critérios de diversidade, a Companhia apresenta nesta seção seus indicadores de capital humano. Embora a Companhia não possua atualmente uma política de equidade formalmente instituída, o tema é tratado com prioridade pela Administração, que monitoram ativamente o ambiente organizacional para garantir o respeito e a valorização de todos os profissionais.

Total de Funcionários	Consolidado						Evolução do nº de mulheres na companhia
	2025/26			2024/25			
	Homens	Mulheres	Total	Homens	Mulheres	Total	
Nível Hierárquico							
Alta Liderança (Diretoria)							
Número	4	-	4	4	-	4	0,0%
%	100,0%	0,0%	100%	100%	0,0%	100%	0,0 p.p.
Média Liderança (Gerências)							
Número	15	7	22	15	5	20	40,0%
%	68,2%	31,8%	100%	75,0%	25,0%	100%	6,8 p.p.
Supervisão/Coordenação							
Número	147	26	173	124	24	148	8,3%
%	85,0%	15,0%	100%	83,8%	16,2%	100%	-1,2 p.p.
Demais Funcionários							
Número	3.815	1.388	5203	4.051	1383	5434	0,4%
%	73,3%	26,7%	100,0%	74,5%	25,5%	100%	1,2 p.p.
Total							
Número	3.981	1.421	5402	4.194	1412	5606	0,6%
%	73,7%	26,3%	100,0%	74,8%	25,2%	100%	1,1 p.p.

Evolução da Remuneração	Remuneração Fixa		Remuneração Variável		Remuneração Eventual		Remuneração Total		
	Homens	Mulheres	Homens	Mulheres	Homens	Mulheres	Homens	Mulheres	Diferença entre Homens e Mulheres
Administrativo	-0,6%	-3,0%	-26,7%	1,5%	-23,5%	-40,0%	-4,5%	-4,9%	0,5 p.p.
Coordenador/Gestor	-2,1%	15,0%	-37,9%	-54,9%	-46,3%	-87,3%	-6,4%	-11,3%	5,0 p.p.
Diretor	3,7%	n/d	n/d	n/d	-100,0%	n/d	3,0%	n/d	n/d
Gerente	3,4%	3,4%	n/d	n/d	-55,9%	n/d	2,3%	3,4%	-1,1 p.p.
Líder	3,1%	-5,6%	-13,1%	9,5%	5,6%	-13,6%	2,3%	-4,7%	7,7 p.p.
Operacional	5,1%	7,1%	-8,0%	-11,4%	-1,4%	0,0%	3,6%	4,6%	-1,4 p.p.
Mediana	3,4%	3,2%	-4,9%	-19,9%	-26,8%	-34,9%	-4,7%	2,3%	-1,5 p.p.

Evolução da remuneração 2025 x 2024

Os dados consolidados ao longo do exercício evidenciam uma evolução consistente da Jalles nesses indicadores. Observa-se um avanço gradual na participação feminina no quadro total de colaboradores, bem como em posições de liderança, refletindo não apenas um movimento quantitativo, mas também qualitativo na composição da força de trabalho. Esse progresso é resultado de uma estratégia estruturada, que alia atração, retenção e desenvolvimento de talentos, reforçando o compromisso da Companhia com a construção de um ambiente mais diverso, inclusivo e alinhado às melhores práticas de governança.

Nesse contexto, iniciativas como o programa “Elas em Ação” têm desempenhado papel central na consolidação dessa agenda. Ao longo do período, o programa contribuiu para ampliar o acesso de mulheres a oportunidades de capacitação técnica e desenvolvimento comportamental, por meio de cursos, mentorias e ações voltadas ao fortalecimento do protagonismo feminino. Destacam-se também iniciativas como a imersão “Mulheres com Propósito”, que promoveu um espaço de reflexão, troca e desenvolvimento de lideranças femininas nas três unidades da Companhia. Esses movimentos, aliados à cultura organizacional orientada à equidade de gênero, têm impulsionado uma trajetória sustentável de evolução dos indicadores, reforçando a convicção de que a diversidade é um vetor essencial para inovação, desempenho e geração de valor no longo prazo.

# Desempenho Operacional

## Moagem de Cana

A Jalles encerrou o ciclo 2025/26 com uma moagem total de 7.076,0 mil toneladas, em um período no qual a Companhia expandiu sua área colhida para 94,8 mil hectares. Essa ampliação da área de corte reflete os plantios de expansão realizados em safras anteriores, seguindo a estratégia de elevar a moagem para atingir a plena alavancagem operacional dos ativos industriais. Esse aumento de área sustenta a entrega de um ATR Produzido de 985,6 mil toneladas e um TAH de 10,4 t/ha, diante de um cenário de produtividade unitária mais desafiador.

No que tange à qualidade da matéria-prima, o ATR médio consolidado avançou para 139,3 kg/t, alta de 0,5%. As unidades Otávio Lage e Santa Vitória apresentaram estabilidade na moagem, com variações de -4,0% e -1,7%, respectivamente. Contudo, observou-se uma pressão na produtividade decorrente do menor volume de chuvas nos meses de fevereiro e março, somado aos desafios de matocompetição em áreas orgânicas, concentrados majoritariamente na Unidade Jalles Machado.

Quanto ao manejo do canavial, a Companhia manteve um volume de plantio de renovação significativo, totalizando 13,1 mil hectares, o que permitiu manter a idade média do canavial estável em 3,2 anos. O destaque permanece com a Unidade Santa Vitória, que vem reduzindo consistentemente sua idade média devido ao maior volume de renovações. Essa estratégia visa a introdução acelerada de variedades mais responsivas e produtivas, reforçando o potencial de rendimento agrícola da unidade e preparando a base produtiva para os próximos ciclos.

## Comercialização

A Jalles encerrou o 4T26 com 237,2 mil toneladas de ATR comercializadas, o que representa uma retração de 27,5% em relação ao 4T25. Esse desempenho reflete, primordialmente, o menor volume de comercialização de etanol no trimestre, cujo volume comercializado totalizou 86,9 mil m<sup>3</sup>, queda de 43,7%. Essa redução está relacionada a um mix de produção mais açucareiro na Unidade Santa Vitória e ao maior ritmo de comercialização observado nos trimestres anteriores. Assim, o volume comercializado de açúcar no trimestre avançou 36,9%, totalizando 85,5 mil toneladas, reflexo de uma concentração de maiores entregas do produto no período. O destaque foi o açúcar cristal, que atingiu 51,8 mil toneladas, uma alta de 137,8%, reflexo do maior volume faturado no período.

No acumulado da safra 2025/26, o ATR comercializado totalizou 1.005,5 mil toneladas, uma redução de 8,0% em comparação ao ciclo anterior. O menor volume comercializado total reflete o menor volume produzido. A relação entre ATR comercializado e ATR produzido encerrou o ciclo em 102,0%, demonstrando a eficiência na gestão dos estoques. Nas vendas de etanol, o volume acumulado somou 315,3 mil m<sup>3</sup>, recuo de 12,6%, influenciado majoritariamente pelo mix mais açucareiro na Unidade Santa Vitória. No segmento de açúcar, o volume comercializado atingiu 447,6 mil toneladas, leve retração de 2,3%, reflexo da redução de 13,5% nas vendas de açúcar cristal no ano. Em contrapartida, as vendas de açúcar VHP cresceram 12,6%, somando 162,1 mil toneladas.

No que tange ao orgânico, o volume comercializado avançou 5,7%, alcançando 75,3 mil toneladas, mesmo diante das novas tarifas de exportação para os Estados Unidos, evidenciando a competitividade e a capacidade de sustentação de volumes deste segmento em um ambiente comercial mais restritivo. Por fim, a comercialização de CBIOS encerrou o período com forte crescimento de 73,8%, totalizando 641,7 mil créditos.

## Receita Operacional Bruta | Receita Líquida

Composição da Receita Operacional Bruta	Consolidado			Δ%	
	R\$ milhões	2025/26	2024/25		2023/24
Mercado Externo		620,0	665,8	300,2	-6,9%
Açúcar Cristal		-	39,1	-	-100,0%
Açúcar VHP		371,6	386,4	73,0	-3,8%
Açúcar Orgânico		248,4	240,3	227,2	3,4%
Mercado Interno		1.810,6	1.970,3	1.899,9	-8,1%
Etanol Anidro		369,4	323,0	209,1	14,4%
Etanol Hidratado		363,0	301,1	213,1	20,6%
Etanol Hidratado Santa Vitória		328,5	462,2	467,9	-28,9%
Etanol Orgânico		5,3	19,3	18,7	-72,5%
Açúcar Cristal		492,6	616,3	706,5	-20,1%
Açúcar VHP		5,2	7,9	0,1	-34,3%
Açúcar Orgânico		48,4	49,3	35,6	-1,9%
Saneantes		26,4	30,5	46,1	-13,4%
Energia		129,9	113,0	106,7	14,9%
CBIOS		28,0	32,1	70,7	-12,7%
Levedura		6,0	6,7	8,1	-10,2%
Outros		7,8	8,9	17,2	-12,7%
<b>Total</b>		<b>2.430,6</b>	<b>2.636,2</b>	<b>2.200,1</b>	<b>-7,8%</b>

No 4T26, a receita operacional bruta consolidada somou R\$ 562,4 milhões, uma redução de 24,4% em comparação ao mesmo período do ano anterior. O resultado trimestral reflete, primordialmente, um menor volume comercializado no período, apesar da captura de preços melhores na ponta do etanol. No açúcar, o desempenho foi impactado pelo menor volume de açúcar orgânico destinado ao mercado externo, cuja receita recuou 57,6%. Em contrapartida, no mercado interno, a Companhia registrou um aumento de volume de açúcar cristal, o que resultou em um avanço de 108,1% na receita deste produto no trimestre, totalizando R\$ 110,5 milhões, mesmo diante de um cenário de preços mais baixos no mercado doméstico.

No acumulado da safra 2025/26, a receita bruta totalizou R\$ 2.430,6 milhões, o que representa uma retração de 7,8% frente ao ciclo anterior. No mercado interno, a receita acumulada atingiu R\$ 1.810,6 milhões, com queda de 8,1%, enquanto o mercado externo somou R\$ 620,0 milhões, declínio de 6,9%. Esse desempenho foi influenciado pela queda na receita de açúcar cristal no mercado interno, pressionada tanto por um menor volume comercializado quanto por preços de venda mais baixos. Por outro lado, as receitas de etanol anidro e hidratado apresentaram evoluções de 14,4% e 20,6%, respectivamente, impulsionadas pelo preço médio mais elevado praticado ao longo da safra, o que mitigou parte da redução no faturamento total.

## Despesas com Vendas, Gerais e Administrativas

Despesa com vendas, gerais e administrativas	Consolidado			Δ%
	R\$ milhões	2025/26	2024/25	
Comissões	7,1	10,3	9,8	-31,1%
Fretes	101,5	91,4	54,8	11,1%
Outros	102,9	106,9	73,6	-3,8%
Despesas com Vendas	211,5	208,6	138,2	1,4%
Pessoal	55,1	56,8	47,8	-3,1%
Outros	75,0	66,9	63,3	12,2%
Subtotal G&A	130,1	123,7	111,1	5,2%
Antecipação Produzir	-	1,6	3,7	-100,0%
Protege	10,5	16,5	15,7	-36,4%
Despesas Tributárias	(35,1)	(9,5)	12,7	269,2%
Subtotal Despesas Tributárias	(24,6)	8,6	32,1	-384,3%
Despesas Gerais e Administrativas	105,5	132,3	143,2	-20,3%
Despesas com Vendas, Gerais e Administrativas	317,0	340,9	281,4	-7,0%

No 4T26, as despesas com vendas totalizaram R\$ 34,0 milhões, uma redução de 29,9% em relação ao 4T25. Esse recuo é explicado, primordialmente, pela queda de 57,3% nos gastos com fretes, que somaram R\$ 11,7 milhões, refletindo o menor volume comercializado de açúcar orgânico no período. As despesas gerais e administrativas (G&A) somaram -R\$ 1,0 milhão, queda de 102,9%, com destaque para a redução de 483,8% nas despesas tributárias, influenciada pela queda nas contribuições para o Protege e pelo crédito tributário de ICMS na Unidade Santa Vitória. Com isso, o SG&A total do trimestre encerrou em R\$ 33,0 milhões, uma retração de 60,6% frente ao mesmo período da safra anterior.

No acumulado da safra 2025/26, as despesas com vendas somaram R\$ 211,5 milhões, um leve incremento de 1,4%. Esse desempenho reflete o maior volume de comercialização de açúcar VHP e orgânico ao longo do ciclo, cujo impacto foi atenuado pela redução nos gastos com comissões. Já as despesas gerais e administrativas totalizaram R\$ 105,5 milhões, queda de 20,3%, em função da redução na rubrica de despesas tributárias dado o crédito tributário de ICMS de Santa Vitória. Esse movimento foi mitigado pela queda de 3,1% nas despesas com pessoal, beneficiada pela otimização da estrutura e revisão de provisões de incentivos.

Ao final do ciclo anual, o SG&A total da Companhia somou R\$ 317,0 milhões, queda de 7,0% em comparação à safra anterior. Esse desempenho reitera a disciplina no controle de custos fixos, a gestão eficiente das despesas comerciais e o reconhecimento contábil de créditos tributários.

## EBIT Ajustado

No 4T26, o EBIT Ajustado totalizou R\$ 18,9 milhões, uma redução de 79,5% em relação ao 4T25, com a margem operacional ajustada encerrando o período em 3,9%. Esse desempenho trimestral foi impactado diretamente pela queda de 25,4% na receita líquida, reflexo do menor volume comercializado e da menor diluição de custos fixos no CPV. Esse efeito operacional foi parcialmente atenuado pela liquidação positiva de instrumentos financeiros derivativos (hedge) em R\$ 17,1 milhões, que elevou o EBIT Ajustado\* para R\$ 36,0 milhões no trimestre.

No acumulado da safra 2025/26, o EBIT Ajustado somou R\$ 203,0 milhões, uma retração de 51,6% frente ao ciclo anterior. O resultado anual evidencia os desafios produtivos da temporada, onde a receita líquida foi 8,1% menor e os custos de produção foram pressionados pela quebra de safra e menor produtividade no campo.

O EBIT Ajustado\* consolidado da safra foi de R\$ 296,2 milhões, uma queda de 24,5% na comparação com o ano anterior. Ainda assim, destaca-se o desempenho positivo da estratégia de gestão de riscos, com a liquidação dos instrumentos de derivativos contribuindo com R\$ 93,2 milhões, permitindo a captura de margens adicionais e mitigando os efeitos de volumes e preços de mercado desfavoráveis. Assim, margem EBIT Ajustada\* encerrou o ciclo em 13,8%, evidenciando a resiliência do modelo de negócio e a eficácia da política de fixação de preços da Companhia.

\* EBIT Ajustado\* = Reflete os Efeitos de Liquidação de Açúcar e Câmbio ao EBIT Ajustado

## EBITDA Ajustado

Reconciliação EBITDA	Consolidado		Δ%	Consolidado			Δ%
	4T26	4T25		2025/26	2024/25	2023/24	
R\$ milhões							
Lucro Líquido	(50,9)	(13,9)	265,1%	9,5	(56,0)	85,1	117,0%
(-) IRPJ e CSLL	57,1	(7,2)	-888,9%	67,1	90,3	44,0	-25,7%
(-) Resultado Financeiro	(25,3)	(32,2)	-21,5%	71,0	(618,2)	(333,7)	111,5%
(+) Depreciação e Amortização	262,8	438,3	-40,0%	1.103,7	1.062,1	1.026,4	3,9%
EBITDA Contábil	180,0	463,7	-61,2%	975,1	1.534,0	1.401,3	-36,4%
Margem EBITDA	36,9%	70,9%	-34,0 p.p.	45,4%	65,6%	73,4%	-20,2 p.p.
(-) Resultado de Equivalência	(4,2)	(6,7)	-37,0%	15,5	8,3	13,1	85,8%
(-) Variação do Ativo Biológico	(98,8)	(60,0)	64,8%	(347,1)	44,6	(18,2)	-877,5%
(-) Ganho por Compra Vantajosa / Impairment	-	-	n/d	-	-	199,1	n/d
EBITDA Ajustado	283,0	530,3	-46,6%	1.306,7	1.481,0	1.207,3	-11,8%
Margem EBITDA Ajustado	58,0%	81,1%	-23,1 p.p.	60,8%	63,3%	63,2%	-2,5 p.p.
(-) Capex Recorrente*	261,8	297,6	-12,0%	1.158,6	1.141,0	1.060,2	1,5%
EBITDA - Capex Recorrente	21,2	232,8	-90,9%	148,1	340,1	147,1	-56,5%
Margem EBITDA - Capex Recorrente	4,3%	35,6%	-31,3 p.p.	6,9%	14,5%	7,7%	-7,7 p.p.

\*Capex recorrente: Tratos culturais, plantio de renovação, manutenção de entressafra e parceria agrícola

No 4T26, o EBITDA Ajustado totalizou R\$ 283,0 milhões, uma retração de 46,6% frente ao 4T25, com a margem EBITDA Ajustada encerrando o período em 58,0%. Esse resultado foi impactado, majoritariamente, pela queda na receita líquida e pela menor depreciação e amortização no trimestre, que somou R\$ 262,8 milhões. O indicador EBITDA – Capex Recorrente encerrou o trimestre em R\$ 21,2 milhões, refletindo a manutenção da disciplina nos investimentos recorrentes, que somaram R\$ 261,8 milhões, valor necessário para suportar a continuidade das operações agrícolas e industriais no período de entressafra.

No acumulado da safra 2025/26, o EBITDA Ajustado alcançou R\$ 1.306,7 milhões, uma redução de 11,8% em relação ao ciclo anterior. O desempenho anual reflete a menor receita líquida da safra, compensada em parte pelo aumento de 3,9% na depreciação e amortização, que totalizou R\$ 1.103,7 milhões. A margem EBITDA Ajustada do ciclo atingiu 60,8%, demonstrando a resiliência operacional da Companhia mesmo diante de um cenário produtivo mais desafiador.

O indicador EBITDA – Capex Recorrente somou R\$ 148,1 milhões no consolidado da safra, retração de 56,5% em relação ao ciclo anterior. Esse movimento reflete o menor nível de geração operacional, aliado ao aumento de 1,5% no Capex Recorrente, que totalizou R\$ 1.158,6 milhões. Apesar da pressão sobre as margens, o resultado reforça a capacidade da

Jalles de sustentar seus investimentos recorrentes com a própria geração operacional, preservando a saúde financeira e a eficiência produtiva para os próximos ciclos.

O EBITDA (sigla em inglês para lucro antes dos juros, impostos, depreciação e amortização - LAJIDA) não é uma medida financeira segundo o BR GAAP, as Normas Internacionais de Contabilidade ou o IFRS e não deve ser considerado isoladamente como medida de desempenho operacional ou alternativa ao fluxo de caixa operacional como medida de liquidez. Esse indicador é uma medida gerencial, apresentado de forma a oferecer informações adicionais sobre a geração operacional de caixa.

## Resultado Financeiro

No 4T26, o resultado financeiro líquido foi negativo em R\$ 25,3 milhões, o que representa uma melhora de 21,4% em relação ao registrado no 4T25. A despesa financeira totalizou R\$ 109,0 milhões, aumento de 5,7%, refletindo o perfil de endividamento e o volume de captações realizadas no período. Por outro lado, a receita financeira apresentou um crescimento expressivo de 107,3%, atingindo R\$ 76,1 milhões, impulsionada pela manutenção de uma posição de caixa robusta e pelos rendimentos financeiros. O resultado com instrumentos financeiros derivativos foi positivo em R\$ 32,3 milhões no trimestre, beneficiado tanto pela liquidação de instrumentos quanto pela marcação a mercado.

No acumulado da safra 2025/26, a Jalles apresentou um resultado financeiro líquido positivo de R\$ 71,0 milhões, revertendo o resultado negativo observado na safra anterior. A receita financeira somou R\$ 286,7 milhões, alta de 89,1%, impulsionada não apenas pela rentabilidade do caixa, mas também por um efeito contábil positivo decorrente do ajuste a valor presente da captação do Brasil Soberano realizada no 3T26.

As despesas financeiras totalizaram R\$ 411,3 milhões, uma elevação de 5,7% frente ao ciclo anterior. Esse incremento, decorrente da elevação das captações efetuadas, ocorreu em menor proporção que o avanço das receitas, visto que parte relevante da dívida está indexada a inflação. Com a inflação mais controlada no período, o impacto nesta linha foi atenuado. Esse efeito estratégico é capturado na linha de instrumentos financeiros derivativos liquidados, especificamente nas operações de SWAP, que convertem o custo indexado à inflação para taxas pós-fixadas em CDI, contribuindo para a estabilidade da estrutura de capital da Companhia.

## CAPEX

Capex	Consolidado			Δ%
	2025/26	2024/25	2023/24	
<i>R\$ milhões</i>				
Capex Recorrente	489,3	458,3	447,5	6,8%
Plantio de Renovação	268,4	246,7	242,7	8,8%
Manutenção de Entressafra	220,9	211,6	204,8	4,4%
Capex Expansão	46,5	129,5	262,8	-64,1%
Ampliação IPO	-	16,3	80,7	-100,0%
Fábrica de Açúcar VHP - USV	-	62,6	115,6	-100,0%
Plantio de Expansão	46,5	50,6	66,6	-8,1%
Capex Ampliação/Melhoria	140,7	156,4	153,5	-10,1%
Indústria	31,1	43,4	54,3	-28,3%
Agrícola	58,3	62,5	70,4	-6,7%
Agrícola - Irrigação	21,5	31,7	18,2	-32,2%
Outros	29,8	18,8	10,6	58,5%
Capex Total ex Tratos	676,5	744,3	863,8	-9,1%
Tratos Culturais Totais	467,6	440,2	394,7	6,2%
Tratos Cana Planta Expansão	4,3	6,3	10,5	-31,3%
Tratos Renovação/Soqueira	463,3	434,0	384,2	6,8%
Total Capex + Tratos	1.144,2	1.184,5	1.258,5	-3,4%

O Capex Recorrente do 4T26 totalizou R\$ 185,0 milhões, uma redução de 14,1% em relação ao 4T25. Esse recuo é explicado, majoritariamente, pelas despesas de manutenção de entressafra, que somaram R\$ 118,4 milhões, uma queda de 15,2% justificada pelo início antecipado da manutenção ainda no 3T26. Adicionalmente, houve um menor desembolso com o plantio de renovação, que totalizou R\$ 66,6 milhões, dado o menor volume de área plantada no trimestre pelo maior volume de chuvas concentradas nos meses de janeiro a março.

O Capex Total, incluindo tratos culturais, somou R\$ 267,4 milhões no 4T26, uma redução de 25,5% em relação ao ano anterior. Excluindo os tratos, o Capex totalizou R\$ 205,2 milhões, queda de 26,9%, impactado pela retração de 85,3% no Capex de expansão, em função da conclusão dos investimentos relacionados à ampliação do IPO e à fábrica de açúcar VHP da Unidade Santa Vitória, além da queda de 61,9% no Capex de Ampliação e Melhoria, em linha com o avanço do cronograma físico dos projetos. O período também foi marcado pela conclusão da fábrica de adubo líquido, que permitirá maior precisão na aplicação de macro e micronutrientes, com mistura à vinhaça no momento da aplicação localizada, projeto estratégico voltado ao ganho de produtividade.

No acumulado da safra 2025/26, o Capex Total + Tratos somou R\$ 1.144,2 milhões, redução de 3,4% em relação ao ciclo anterior. O Capex Recorrente alcançou R\$ 489,3 milhões, com avanço de 6,8%, refletindo a manutenção dos investimentos operacionais da Companhia. O Capex de Expansão totalizou R\$ 46,5 milhões, retração de 64,1%, em função da conclusão dos principais projetos industriais, com desembolsos residuais concentrados no plantio de expansão, visando a plena ocupação da capacidade instalada. Já o Capex de Ampliação e Melhoria somou R\$ 140,7 milhões, queda de 10,1%, decorrente de iniciativas de otimização operacional, apesar do aumento de 58,5% na linha de Outros, decorrente do avanço do Projeto Nexus (migração do SAP ECC para o S/4HANA).

## Posição de Hedge

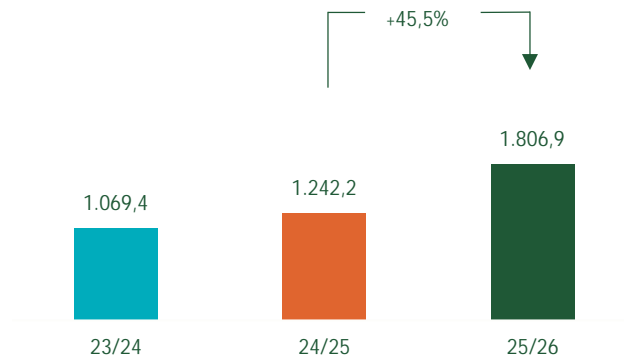
A Jalles adota como política de hedge a fixação de até 85% da capacidade produtiva de açúcar VHP e Cristal de suas unidades. Para a safra 2026/27, a Companhia possui 280,4 mil toneladas fixadas, a um preço médio de R\$ 2.489,0/t, representando 51,9% da capacidade produtiva e 61,1% do volume disponível para hedge. Considerando o guidance de produção divulgado para a safra 2026/27, o volume atualmente fixado equivale a 81,6% da produção estimada de açúcar Cristal e VHP, reforçando o nível de proteção da Companhia diante de um cenário de preços mais pressionados para o açúcar. Para a safra 2027/28, a Companhia possui 180,0 mil toneladas fixadas, a um preço médio de R\$ 2.503,0/t, correspondendo a 33,3% da capacidade produtiva e 41,0% do volume disponível para hedge.

Em relação ao 3T26, houve redução no volume hedgeado da safra 2026/27, concentrada nas primeiras telas. Essa movimentação reflete a expectativa da Companhia de um mix de produção mais alcooleiro no início da safra, de modo que o volume atualmente fixado é considerado suficiente para proteger o negócio contra oscilações nos preços do açúcar, à luz do cenário de produção estimado. O resultado financeiro correspondente às posições desfeitas será reconhecido no resultado da safra 2026/27, nas mesmas telas em que ocorreram os respectivos encerramentos.

## Caixa

Em 31 de março de 2026, as disponibilidades da Jalles totalizaram R\$ 1.806,9 milhões. Esse montante equivale a 9,8 vezes a dívida de curto prazo e garante as amortizações até a safra 2030/31, assegurando a alta liquidez e capacidade para atender às necessidades de capital da Companhia. As disponibilidades aumentaram 45,5% em relação ao 4T25 da safra 2024/25.

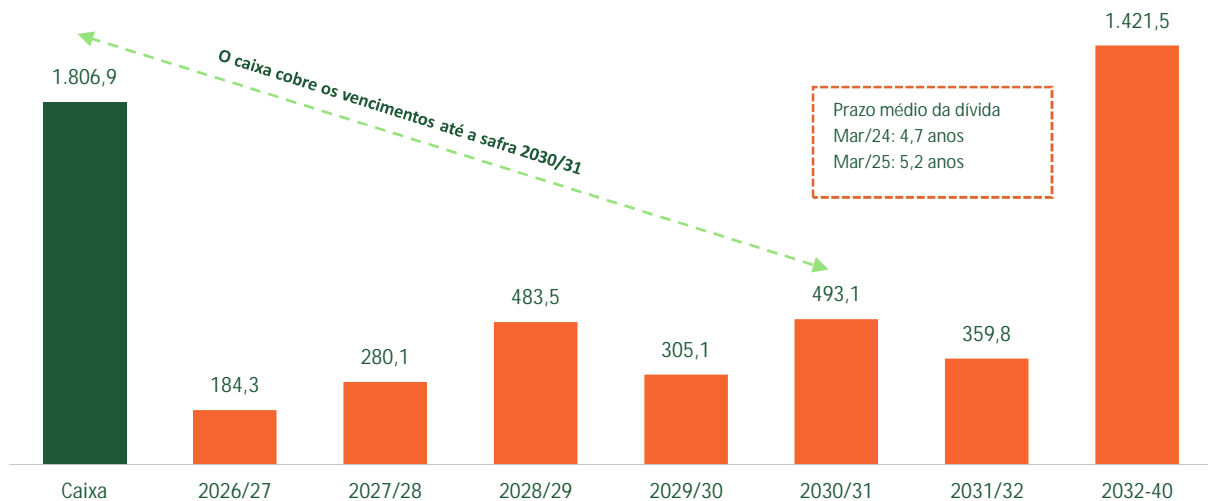
## Caixa e Equivalentes de Caixa



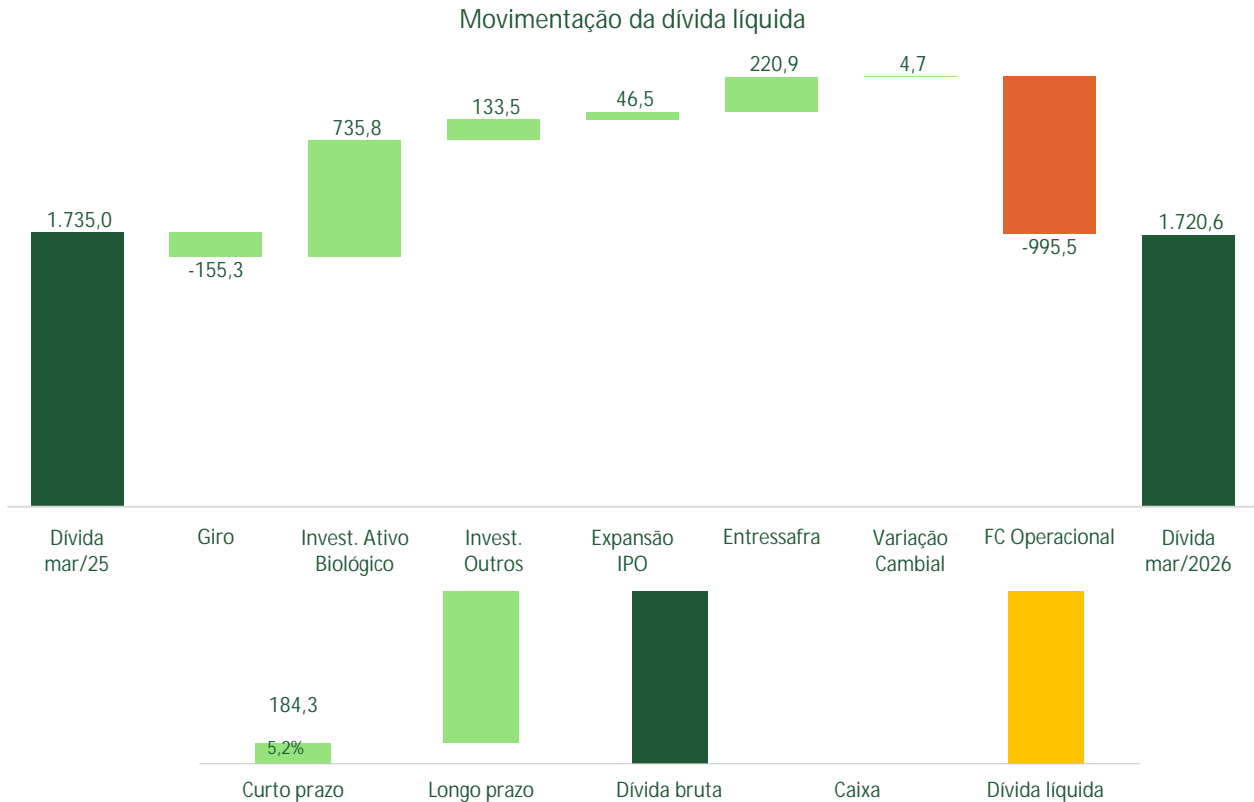
## Endividamento

A dívida líquida somou R\$ 1.720,6 milhões no 4T26, em linha com o montante verificado no segundo trimestre da safra. O custo médio da dívida ficou aproximadamente CDI+0,31%, enquanto a rentabilidade de caixa em CDI 0,23%.

## Dívida por safra (R\$ milhões)



A Companhia possui uma sólida posição de caixa para atender aos vencimentos das próximas safras. A Jalles apresenta alta credibilidade financeira, comprovada pelos ratings brAAA pela S&P.



Ao final de março de 2026, 94,8% da dívida bruta da Companhia estava concentrada no longo prazo, totalizando R\$ 3.343,5 milhões, enquanto R\$ 184,3 milhões estavam no curto prazo, somando R\$ 3.527,5 milhões. Deste total, R\$ 3.491,7 milhões estavam em BRL enquanto os demais R\$ 35,8 milhões em USD, correspondendo a 99,0% e 1,0%, respectivamente.

As operações no mercado de capitais representavam 76,1% da dívida, enquanto as de capital de giro de longo prazo e financiamento a investimentos correspondiam a 9,8% e 14,1%, respectivamente. O prazo médio da dívida foi de 5,2 anos em março de 2026, comparado a 4,7 anos em março de 2025.

Após a contratação de SWAPs de indexadores, 92,4% das dívidas estavam indexadas ao CDI, 0,1% ao IPCA, e os 8,5% restantes em outros índices ao final de março de 2026.

## Relacionamento com auditores independentes

Em atendimento à Resolução CVM nº 162/22, a Companhia informa que a ERNST & YOUNG AUDITORES INDEPENDENTES S/S Ltda foi contratada para a prestação dos seguintes serviços: auditoria das demonstrações financeiras de acordo com as práticas contábeis adotadas no Brasil e Normas Internacionais de Relatório Financeiro (“IFRS”); e revisão das informações contábeis intermediárias trimestrais de acordo com as normas brasileiras e internacionais de revisão de informações intermediárias (NBC TR 2410 - Revisão de Informações Intermediárias Executadas pelo Auditor da Entidade e ISRE 2410 - “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, respectivamente).

A contratação de auditores independentes observa rigorosamente os princípios que asseguram sua autonomia e objetividade, quais sejam: (a) a vedação à revisão de trabalhos por eles próprios executados; (b) a proibição do exercício de funções de natureza gerencial; e (c) a não prestação de serviços incompatíveis com as normas profissionais e regulamentares aplicáveis.

As informações no relatório da administração que não estão claramente identificadas como cópia das informações constantes das demonstrações financeiras e os indicadores operacionais, financeiros e projeções, não foram objeto de auditoria ou revisão.



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**A free translation from Portuguese into English of Independent Auditor's Report on individual and consolidated financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB)**

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## **Independent auditor's report on individual and consolidated financial statements**

To the  
Shareholders, Board of Directors and Officers of  
**Jalles Machado S.A.**  
Goianésia – GO

### **Opinion**

We have audited the individual and consolidated financial statements of Jalles Machado S.A. (the "Company"), identified as individual and consolidated, respectively, which comprise the statement of financial position as at March 31, 2026, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Company as at March 31, 2026, and its individual and consolidated financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, and the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC), applicable to audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.



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We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

#### Recognition of revenue outside the reporting period

As disclosed in Notes 2.5(b) and 18 to the individual and consolidated financial statements, due to the significance of net sales revenue in the Company's individual and consolidated financial statements and considering that revenues are recognized at the time of sale (billing), with a subsequent adjustment to reflect the transfer of the significant risks and rewards of ownership to the buyer, there is a risk that revenues may not be recognized in the appropriate reporting period. For this reason, we considered this matter a key audit matter.

#### *How our audit addressed this matter*

Our audit procedures included, among others, (i) obtaining an understanding of the revenue recognition process considering the nature of sales, operating segments, types of customers, timing of satisfaction of performance obligations, among others; (ii) evaluating the design and implementation of relevant internal controls established by the management over the measurement of billed but undelivered sales; (iii) selecting sales transactions throughout the year on a sample basis and reconciling them to the supporting documentation to check whether they represented valid revenues consistent with the Company's normal course of business; (iv) validating revenue cut-off through testing of effective delivery dates on a sample basis; (v) performing analytical procedures to assess the reasonableness of delivery lead times; and (vi) evaluating whether the disclosures in the financial statements are appropriate.

Based on the results of the audit procedures performed, which are consistent with management assessment, we concluded that the revenue recognition policies adopted by the management, as well as the related disclosures, are acceptable in the context of the individual and consolidated financial statements as a whole.



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#### Measurement of fair value of biological assets

As disclosed in Notes 2.5(h) and 10 to the individual and consolidated financial statements, the Company measures its biological assets - represented by sugarcane plantations - at fair value less costs to sell, in accordance with CPC 29 / IAS 41, using the discounted cash flow methodology.

The determination of fair value involves a high degree of management judgment, as it depends on significant and highly sensitive assumptions, including, primarily: (i) estimates of agricultural yield (TRS per hectare), (ii) harvested area and maturity stage of sugarcane fields, (iii) projections of future TRS/sugar and ethanol prices, influenced by market conditions and macroeconomic factors, and (iv) determination of an appropriate discount rate reflecting the specific risks of the biological asset.

Additionally, due to the absence of an active market for developing sugarcane, measurement through valuation models is inherently subjective. Small variations in these assumptions may result in significant impacts on the value of biological assets recognized in the statement of financial position, as well as on fair value changes recognized in profit or loss, particularly within cost of products sold.

Given the magnitude of the balances involved, the high sensitivity of the estimates, and the degree of subjectivity inherent in the measurement process, we considered this matter a key audit matter.

#### *How our audit addressed this matter*

Our audit procedures included, among others, (i) understanding and assessing the model used to estimate the fair value of biological assets; (ii) involving valuation specialists in the calculation of the fair value of biological assets, as well as in the determination of the discount rate, sensitivity analysis, and comparison of significant assumptions applied with observable historical inputs, including visual inspection of a sample of cultivated areas and sugarcane yield; and (iii) evaluating the adequacy of the disclosures in the respective notes to the individual and consolidated financial statements as of March 31, 2026.

As a result of our procedures, we identified audit adjustments to the fair value of biological assets, which were recorded by the management due to their materiality to the individual and consolidated financial statements as a whole.

Based on the results of the audit procedures performed, which are consistent with management assessment, we concluded that the criteria and assumptions adopted by the management in measuring the fair value of biological assets, as well as the related disclosures, are acceptable in the context of the individual and consolidated financial statements as a whole.



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## **Other matters**

### *Audit of corresponding figures*

The Company's individual and consolidated financial statements for the year ended March 31, 2025, presented for comparative purposes, were audited by another independent auditor who issued a report dated June 17, 2025, expressing an unmodified opinion on those financial statements.

### *Statements of value added*

The individual and consolidated statements of value added for the year ended March 31, 2026, prepared under the responsibility of the Company's executive board and presented as supplementary information for IFRS purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's individual and consolidated financial statements. For the purpose of forming our opinion, we evaluate whether this statement is reconciled with the financial statements and accounting records, as applicable, and whether its form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, these individual and consolidated statements of value added have been properly prepared, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and are consistent with the individual and consolidated financial statements as a whole.

## **Other information accompanying the financial statements and the auditor's report**

Management is responsible for such other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.



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## **Responsibilities of the management and those charged with governance for the individual and consolidated financial statements**

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

## **Auditor's responsibilities for the audit of the individual and consolidated financial statements**

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

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

- Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.



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- Concluded on the appropriateness of executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt as to the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represented the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Goiânia, June 16, 2026.

ERNST & YOUNG

Audidores Independentes S/S Ltda.

CRC SP-015199/F

A handwritten signature in blue ink, appearing to read 'Felipe Machado Oliveira', is written over a faint circular stamp.

Felipe Machado Oliveira

Accountant CRC GO-022208/O

## Jalles Machado S.A.

Statements of financial position  
March 31, 2026 and 2025  
(In thousands of Brazilian reais)

Assets	Note	Individual		Consolidated	
		2026	2025	2026	2025
<b>Current assets</b>					
Cash and cash equivalents	3	<b>1,722,090</b>	1,134,917	<b>1,805,147</b>	1,237,342
Restricted cash	4	<b>291</b>	3,486	<b>291</b>	3,486
Trade and other receivables	5	<b>33,803</b>	67,491	<b>47,859</b>	90,249
Inventories	6	<b>121,651</b>	153,570	<b>153,000</b>	212,591
Advances to suppliers		<b>1,125</b>	1,659	<b>2,742</b>	2,377
Biological assets	10	<b>239,152</b>	452,154	<b>285,953</b>	614,539
Taxes and social contributions recoverable	7	<b>52,520</b>	51,537	<b>99,775</b>	63,936
Income and social contribution taxes recoverable		<b>70,392</b>	41,636	<b>72,682</b>	41,949
Derivative financial instruments	17	<b>169,407</b>	28,861	<b>177,035</b>	28,861
Dividends receivable	8 c	<b>9,959</b>	4,790	<b>9,959</b>	4,790
Other assets		<b>4,260</b>	469	<b>5,890</b>	1,081
<b>Total current assets</b>		<b>2,424,650</b>	1,940,570	<b>2,660,333</b>	2,301,201
<b>Noncurrent assets</b>					
Restricted cash	4	<b>1,510</b>	1,362	<b>1,510</b>	1,362
Trade and other receivables	5	<b>893</b>	7,973	<b>41,257</b>	50,892
Taxes and social contributions recoverable	7	<b>18,948</b>	20,463	<b>95,070</b>	124,679
Income and social contribution taxes recoverable		-	-	-	683
Derivative financial instruments	17	<b>74,169</b>	15,962	<b>74,169</b>	15,962
Judicial deposits	15	<b>83,295</b>	73,339	<b>85,634</b>	74,606
Deferred taxes	14	<b>52,378</b>	10,000	<b>56,434</b>	10,000
Investments	8	<b>1,562,868</b>	1,639,433	<b>94,499</b>	88,595
Property, plant and equipment	9	<b>1,685,386</b>	1,669,065	<b>2,946,661</b>	2,895,077
Right-of-use assets	13	<b>828,841</b>	976,147	<b>1,328,523</b>	1,553,809
Intangible assets		<b>30,813</b>	16,674	<b>36,387</b>	20,740
<b>Total noncurrent assets</b>		<b>4,339,101</b>	4,430,418	<b>4,760,144</b>	4,836,405
<b>Total assets</b>		<b>6,763,751</b>	6,370,988	<b>7,420,477</b>	7,137,606

Liabilities	Note	Individual		Consolidated	
		2026	2025	2026	2025
<b>Current liabilities</b>					
Loans and financing	11	177,098	567,215	184,297	575,240
Leases payable	13	84,842	87,807	143,245	178,482
Trade and other payables	12	79,818	108,612	131,993	135,137
Derivative financial instruments	17	6,386	56,785	7,688	61,591
Accruals and labor charges		32,458	32,379	37,734	43,494
Tax payable		9,457	11,426	14,243	21,897
Dividends payable	16	2,417	-	2,417	-
Income and social contribution taxes payable		7,584	6,753	7,584	7,219
Advances from customers		18,264	19,772	18,966	27,526
<b>Total current liabilities</b>		<b>418,324</b>	<b>890,749</b>	<b>548,167</b>	<b>1,050,586</b>
<b>Noncurrent liabilities</b>					
Loans and financing	11	3,287,918	2,341,519	3,343,241	2,401,837
Leases payable	13	769,314	891,163	1,229,946	1,392,141
Derivative financial instruments	17	245,432	208,114	245,432	210,450
Deferred taxes	14	-	-	-	20,015
Tax payable		1,878	1,878	1,878	1,878
Trade and other payables	12	3,224	2,246	3,224	2,246
Income and social contribution taxes payable		6,952	12,943	6,952	12,943
Provision for investment loss	8	231	-	231	-
Provision for contingencies	15	20,229	19,206	31,157	42,340
<b>Total noncurrent liabilities</b>		<b>4,335,178</b>	<b>3,477,069</b>	<b>4,862,061</b>	<b>4,083,850</b>
<b>Equity</b>	16				
Share capital		1,452,637	1,039,266	1,452,637	1,039,266
Income reserves		560,669	966,282	560,669	966,282
Equity adjustments		11,204	11,883	11,204	11,883
Treasury shares		(14,261)	(14,261)	(14,261)	(14,261)
<b>Total equity</b>		<b>2,010,249</b>	<b>2,003,170</b>	<b>2,010,249</b>	<b>2,003,170</b>
<b>Total liabilities and equity</b>		<b>6,763,751</b>	<b>6,370,988</b>	<b>7,420,477</b>	<b>7,137,606</b>

See accompanying notes.

## Jalles Machado S.A.

Statements of profit or loss  
 Years ended March 31, 2026 and 2025  
 (In thousands of Brazilian reais, except earnings per share)

	Note	Individual		Consolidated	
		2026	2025	2026	2025
<b>Net operating revenue</b>	18	<b>1,474,665</b>	1,709,298	<b>2,148,915</b>	2,337,911
Change in fair value of biological assets	10	<b>(240,969)</b>	36,668	<b>(347,097)</b>	44,603
Cost of goods sold	19 (a)	<b>(1,165,492)</b>	(1,189,729)	<b>(1,760,322)</b>	(1,743,644)
<b>Gross profit</b>		<b>68,204</b>	556,237	<b>41,496</b>	638,870
<b>Operating expenses</b>					
Selling expenses	19 (b)	<b>(153,761)</b>	(177,089)	<b>(211,513)</b>	(208,542)
General and administrative expenses	19 (c)	<b>(95,772)</b>	(106,733)	<b>(105,508)</b>	(132,331)
Allowance for expected credit losses	5	<b>725</b>	(28)	<b>725</b>	(28)
Other operating income	20	<b>138,902</b>	162,297	<b>150,114</b>	205,429
Other operating expenses	20	<b>(16,273)</b>	(24,193)	<b>(19,443)</b>	(39,833)
<b>Profit (loss) before finance income (costs), equity accounting and taxes</b>		<b>(57,975)</b>	410,491	<b>(144,129)</b>	463,565
Finance costs	21	<b>(476,248)</b>	(468,235)	<b>(518,680)</b>	(501,002)
Finance income	21	<b>278,402</b>	146,036	<b>286,693</b>	151,557
Monetary and foreign exchange differences, net	21	<b>2,988</b>	(11,120)	<b>3,362</b>	(16,881)
Derivative instruments, net	21	<b>286,241</b>	(240,959)	<b>299,619</b>	(251,832)
<b>Finance income (costs), net</b>	21	<b>91,383</b>	(574,278)	<b>70,994</b>	(618,158)
Equity accounting	8	<b>(66,975)</b>	(2,273)	<b>15,495</b>	8,325
<b>Profit (loss) before income and social contribution taxes</b>		<b>(33,567)</b>	(166,060)	<b>(57,640)</b>	(146,268)
Current income and social contribution taxes	14	-	(39,615)	-	(46,398)
Deferred income and social contribution taxes	14	<b>43,063</b>	149,725	<b>67,136</b>	136,716
<b>Profit or loss for the year</b>		<b>9,496</b>	(55,950)	<b>9,496</b>	(55,950)
Basic and diluted earnings (loss) per share (in Brazilian reais)	22			<u>0.0315</u>	<u>(0.1855)</u>

See accompanying notes.

## Jalles Machado S.A.

Statements of comprehensive income  
Years ended March 31, 2026 and 2025  
(In thousands of Brazilian reais)

	<u>Individual and Consolidated</u>	
	<u>2026</u>	<u>2025</u>
<b>Profit or loss for the year</b>	<b>9,496</b>	<b>(55,950)</b>
Other comprehensive income (loss)	-	-
<b>Total comprehensive income (loss)</b>	<b><u>9,496</u></b>	<b><u>(55,950)</u></b>

See accompanying notes.

## Jalles Machado S.A.

Statements of changes in equity  
 Years ended March 31, 2026 and 2025  
 (In thousands of Brazilian reais)

Note	Share capital	Equity adjustments	Treasury shares	Income reserves			Additional dividends proposed	Retained earnings	Total
				Legal	Investment grant	Retained profits			
<b>Balances at March 31, 2024</b>	1,039,266	12,692	(14,261)	67,037	413,371	541,015	15,638	-	2,074,758
Profit or loss for the year	-	-	-	-	-	-	-	(55,950)	(55,950)
Equity adjustments	-	(809)	-	-	-	-	-	809	-
<b>Allocation of profit:</b>									
Offsetting of losses against profit reserve	-	-	-	-	-	(55,141)	-	55,141	-
Dividend distribution	-	-	-	-	-	-	(15,638)	-	(15,638)
<b>Balances at March 31, 2025</b>	<b>1,039,266</b>	<b>11,883</b>	<b>(14,261)</b>	<b>67,037</b>	<b>413,371</b>	<b>485,874</b>	-	-	<b>2,003,170</b>
Profit or loss for the year	-	-	-	-	-	-	-	<b>9,496</b>	<b>9,496</b>
Equity adjustments	-	(679)	-	-	-	-	-	<b>679</b>	-
Capitalization of reserves	<b>413,371</b>	-	-	-	(413,371)	-	-	-	-
<b>Allocation of profit:</b>									
Legal reserve	-	-	-	<b>509</b>	-	-	-	(509)	-
Mandatory minimum dividends	-	-	-	-	-	-	-	(2,417)	(2,417)
Retention of earnings for investments in accordance with capital budget	-	-	-	-	-	<b>7,249</b>	-	(7,249)	-
<b>Balances at March 31, 2026</b>	<b>1,452,637</b>	<b>11,204</b>	<b>(14,261)</b>	<b>67,546</b>	-	<b>493,123</b>	-	-	<b>2,010,249</b>

See accompanying notes.

# Jalles Machado S.A.

## Statements of cash flows – indirect method Years ended March 31, 2026 and 2025 (In thousands of Brazilian reais)

	Note	Individual		Consolidated	
		2026	2025	2026	2025
<b>Profit or loss for the year</b>		<b>9,496</b>	<b>(55,950)</b>	<b>9,496</b>	<b>(55,950)</b>
Adjustments:					
Depreciation of property, plant and equipment and amortization of intangible assets	19.a.b.c	161,473	163,802	274,192	252,570
Depreciation of crop	19.a	142,135	126,654	225,487	203,135
Amortization of biological assets	19.a	276,205	267,391	433,809	390,564
Depreciation of right-of-use assets	19.a	106,149	131,875	170,219	215,813
Gain on write-off of property, plant and equipment		1,548	4,888	946	5,969
Write-off of right-of-use assets and leases payable		63	337	(581)	(948)
Equity accounting		66,975	2,273	(15,495)	(8,325)
Changes in fair value of investments		(34)	(87)	(34)	(87)
Provision for foreign exchange differences		306	(3,864)	529	(3,908)
Provision for contingencies	15	1,023	6,007	(11,183)	20,774
Amortization of borrowing costs	11	11,390	9,209	11,390	9,209
Allowance for expected credit losses	5	(725)	28	(725)	28
Gains (losses) on derivative instruments	17	(286,241)	240,959	(299,619)	251,832
Changes in fair value of biological assets	10	240,969	(36,668)	347,097	(44,603)
Fair value of CBIOS		12,391	(7,824)	15,949	(10,608)
Provision for slow-moving inventories	6	(327)	(487)	(5,323)	2,864
Exchange differences on loans	11	(4,675)	13,881	(4,675)	13,881
Present value adjustment		-	(2,171)	-	(2,171)
Current taxes and social contributions		-	39,615	-	46,398
Deferred taxes and social contributions	14	(43,063)	(149,725)	(67,136)	(112,332)
Adjustment of judicial deposits		(4,633)	(3,665)	(4,633)	(3,665)
Accrued interest on lease contracts and agricultural partnership contracts	13	75,872	91,732	107,340	111,700
Provision for interest on loans and financing	11	363,483	326,934	373,820	335,900
Fair value of loans and financing		(50,941)	-	(50,941)	-
Amortization of fair value adjustment of loans and financing		1,839	-	1,839	-
Other interest incurred		934	-	1,231	-
Changes in:					
Trade and other receivables		42,177	11,588	53,436	39,433
Inventories		98,550	87,283	176,486	86,018
Biological assets		(312,566)	(281,717)	(467,641)	(440,222)
Advances to suppliers		534	(72)	(365)	896
Taxes and social contributions recoverable		532	(28,888)	(6,230)	(34,156)
Income and social contribution taxes recoverable		(28,756)	8,642	(30,050)	8,605
Other assets		(3,791)	3,812	(4,809)	6,757
Judicial deposits		(5,323)	(6,199)	(6,395)	(5,340)
Trade and other payables		(30,054)	32,641	(5,118)	(30,213)
Accruals and labor charges		79	1,429	(5,760)	(1,113)
Tax payable		(1,968)	(2,280)	(7,653)	(1,970)
Income and social contribution taxes payable		-	(22,467)	-	(22,467)
Advances from customers		(1,508)	(7,303)	(8,560)	(1,424)
Investments in restricted cash	4	(456)	(3,575)	(456)	(3,575)
Restricted cash income	4	(258)	(1,283)	(258)	(1,283)
Redemption of restricted cash	4	3,761	19,592	3,761	19,592
Settlement of derivative financial instruments	17	93,326	(45,683)	93,237	(49,342)
Interest paid on loans and financing	11	(354,583)	(195,219)	(363,093)	(203,932)
Lease interest paid	13	(75,872)	(108,032)	(107,340)	(127,620)
Income and social contribution taxes paid		(6,094)	(7,218)	(6,857)	(15,402)
<b>Net cash flows from operating activities</b>		<b>499,342</b>	<b>620,195</b>	<b>819,334</b>	<b>841,282</b>
<b>Cash flows from investing activities</b>					
Acquisition of investment		-	(1,946)	-	(962)
Capital contribution in investee	8	(251)	(225,778)	(251)	-
Addition of cash and cash equivalents from merger of investee	1	-	42,743	-	-
Acquisition of property, plant and equipment	26	(208,401)	(245,658)	(340,507)	(429,342)
Acquisition of intangible assets		(16,664)	(8,489)	(19,301)	(8,812)
Dividends received	8	4,937	40,589	4,937	9,529
Cash proceeds from disposal of property, plant and equipment		3,915	6,549	5,678	6,654
Plantations and acquisitions of sugarcane crops	9	(182,405)	(176,164)	(314,660)	(297,278)
<b>Net cash flows used in investing activities</b>		<b>(398,869)</b>	<b>(568,154)</b>	<b>(664,104)</b>	<b>(720,211)</b>
<b>Cash flows from financing activities</b>					
Borrowings	11	996,976	384,257	996,976	384,257
Amortization of loans and financing	11	(407,207)	(191,841)	(414,856)	(198,991)
Settlement of derivative financial instruments		(18,920)	-	(18,920)	-
Lease amortization	13	(83,843)	(73,071)	(150,096)	(102,353)
Payment of dividends		-	(20,413)	-	(20,413)
<b>Net cash flows from financing activities</b>		<b>487,006</b>	<b>98,932</b>	<b>413,104</b>	<b>62,500</b>
Effect of exchange differences on cash and cash equivalents		(306)	3,864	(529)	3,908
<b>Increase in cash and cash equivalents</b>		<b>587,173</b>	<b>154,837</b>	<b>567,805</b>	<b>187,479</b>
Cash and cash equivalents at beginning of period		1,134,917	980,080	1,237,342	1,049,863
Cash and cash equivalents at end of the period		1,722,090	1,134,917	1,805,147	1,237,342

See accompanying notes.

## Jalles Machado S.A.

### Statements of value added Years ended March 31, 2026 and 2025 (In thousands of Brazilian reais)

	Individual		Consolidated	
	2026	2025	2026	2025
<b>Revenues</b>	<b>2,063,398</b>	<b>2,558,037</b>	<b>3,025,748</b>	<b>3,663,400</b>
Sales of goods and products	1,671,920	1,896,397	2,430,580	2,636,185
Revenues from construction of own assets	531,494	522,230	839,610	872,937
Other revenues and fair value of biological assets	(131,910)	144,642	(236,139)	160,483
Sales returns	(8,831)	(5,204)	(9,028)	(6,177)
Recognition of allowance for expected credit losses, net	725	(28)	725	(28)
<b>Inputs acquired from third parties</b>	<b>(1,093,478)</b>	<b>(1,108,345)</b>	<b>(1,595,204)</b>	<b>(1,584,299)</b>
Cost of products and goods sold	(459,546)	(484,113)	(641,482)	(618,588)
Materials, energy, third-party services, and other	(621,869)	(632,516)	(943,096)	(973,427)
Recognition of fair value of CBIOS	(12,390)	7,825	(15,949)	10,608
Loss/recovery of receivables	327	459	5,323	(2,892)
<b>Gross value added</b>	<b>969,920</b>	<b>1,449,692</b>	<b>1,430,544</b>	<b>2,079,101</b>
<b>Depreciation, amortization and depletion</b>	<b>(685,962)</b>	<b>(689,722)</b>	<b>(1,103,707)</b>	<b>(1,062,082)</b>
<b>Net value added produced by the entity</b>	<b>283,958</b>	<b>759,970</b>	<b>326,837</b>	<b>1,017,019</b>
<b>Value added received in transfer</b>	<b>1,294,289</b>	<b>1,637,232</b>	<b>1,415,645</b>	<b>1,659,022</b>
Equity accounting	(66,975)	(2,273)	15,495	8,325
Finance income	278,402	146,036	286,690	151,557
Gains on exchange differences	18,443	37,110	21,272	42,591
Gains on derivative transactions	1,064,419	1,456,359	1,092,188	1,456,549
<b>Total value added to be distributed</b>	<b>1,578,247</b>	<b>2,397,202</b>	<b>1,742,482</b>	<b>2,676,041</b>
<b>Distribution of value added</b>	<b>1,578,247</b>	<b>2,397,202</b>	<b>1,742,482</b>	<b>2,676,041</b>
<b>Personnel</b>	<b>239,736</b>	<b>240,220</b>	<b>342,847</b>	<b>369,996</b>
Direct compensation	217,144	213,411	309,496	330,748
Benefits	14,187	18,397	21,240	26,554
Unemployment Compensation Fund (FGTS)	8,404	8,412	12,111	12,694
<b>Taxes, charges and social contributions</b>	<b>59,134</b>	<b>(850)</b>	<b>60,983</b>	<b>93,139</b>
Federal	(56,714)	(123,054)	(48,127)	(80,233)
State	115,814	122,198	109,076	173,365
Local	34	6	34	7
<b>Debt remuneration</b>	<b>1,269,881</b>	<b>2,213,782</b>	<b>1,329,156</b>	<b>2,268,856</b>
Interest on loans and financing	374,873	336,143	385,210	345,109
Losses on exchange differences	15,455	48,230	17,910	59,472
Losses on derivative transactions	778,178	1,697,318	792,569	1,708,381
Accrued interest on lease contracts and agricultural partnership contracts	75,872	91,732	107,340	111,700
Other finance costs	25,503	40,359	26,127	44,194
<b>Equity remuneration</b>	<b>9,496</b>	<b>(55,950)</b>	<b>9,496</b>	<b>(55,950)</b>
Retained profits / Loss for the year	7,079	(55,950)	7,079	(55,950)
Dividend distribution	2,417	-	2,417	-

See accompanying notes.

## **Jalles Machado S.A.**

Notes to the individual and consolidated financial statements  
March 31, 2026  
(In thousands of Brazilian Reals, unless otherwise stated)

### **1. Operations**

The activities of Jalles Machado S.A. (the “Company” or the “Parent Company”), of its subsidiary Santa Vitória Açúcar e Álcool Ltda., and of its associates Albioma Codora Energia S.A. and Albioma Esplanada Energia S.A., hereinafter jointly referred to as the “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: (i) 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 its proprietary 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 Álcool 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, sugar 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 was established in December 2017 to receive the assets from the co-generation of energy of the Jalles Machado Unit, as a result of

## **Jalles Machado S.A.**

Notes to the individual and consolidated financial statements  
March 31, 2026  
(In thousands of Brazilian Reais, unless otherwise stated)

the negotiation with the partner Albioma Participações do Brasil.

## **Albioma Codora Biometano 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. Its activities include the production and sale of biomethane (CH<sub>4</sub>), resulting from the purification of gases derived from the anaerobic digestion of organic matter (biogas), produced from vinasse, a byproduct of the fractional distillation of fermented sugarcane juice for the production of ethanol or another suitable substrate. This encompasses investment in assets and the execution of all necessary activities for the refining of biogas, compression, and transfer of biomethane. The associate was established on July 17, 2025, in partnership with Albioma Participações do Brasil Ltda. (“Albioma”), with 49% of its share capital held by the Company and 51% by Albioma.

## **Mergers in the year ended March 31, 2025**

### **Jalles Machado Empreendimentos Imobiliários S.A.**

With the objective of improving operational efficiency and reducing the tax burden of its operations, on February 28, 2025, the Company carried out a corporate restructuring involving the merger of Jalles Machado Empreendimentos Imobiliários S.A. into the Company, whereby the net assets represented by equity in the amount of R\$ 91,850 were absorbed.

The carrying amounts determined are detailed below:

## Jalles Machado S.A.

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(In thousands of Brazilian Reais, unless otherwise stated)

### Assets

#### Current assets

Cash and cash equivalents	37,041
Trade and other receivables	3,338
Taxes and social contributions recoverable	348

#### Total current assets

40,727

#### Noncurrent assets

Investments	1,319
Property, plant and equipment	51,332

#### Total noncurrent assets

52,651

#### Total assets

93,378

### Liabilities and equity

#### Current liabilities

Trade and other payables	10
Tax payables	122
Income and social contribution taxes payable	1,396

#### Total current liabilities

1,528

#### Equity

Share capital	59,633
Income reserves	7,898
Retained profits reserve in the statement of financial position	24,319

#### Total equity

91,850

#### Total liabilities and equity

93,378

In the period between the determination of the subsidiary's carrying amount and the completion of the merger, there was a change in equity due to the continuation of operations, and the equity effectively contributed to the Parent Company amounted to R\$94,494.

### Assets

#### Current assets

Cash and cash equivalents	42,732
Taxes and social contributions recoverable	487

#### Total current assets

43,219

#### Noncurrent assets

Investments	1,319
Property, plant and equipment	50,579

#### Total noncurrent assets

51,898

#### Total assets

95,117

### Liabilities and equity

#### Current liabilities

Trade and other payables	10
Income and social contribution taxes payable	613

#### Total current liabilities

623

#### Equity

Share capital	59,633
Income reserves	7,898
Retained profits reserve in the statement of financial position	26,963

#### Total equity

94,494

#### Total liabilities and equity

95,117

## Jalles Machado S.A.

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## Purolim S.A.

With the objective of improving operational efficiency, on February 1, 2025, the Company carried out a corporate restructuring involving the dissolution of its wholly owned subsidiary Purolim S.A. The effects of the dissolution of Purolim S.A. on the Parent Company were as follows:

<b>Assets</b>	
<b>Current assets</b>	
Cash and cash equivalents	11
<b>Total current assets</b>	<u>11</u>
<b>Noncurrent assets</b>	
Investments	9
<b>Total noncurrent assets</b>	<u>9</u>
<b>Total assets</b>	<u><u>20</u></u>
<b>Liabilities and equity</b>	
<b>Current liabilities</b>	
Tax payables	1
<b>Total current liabilities</b>	<u>1</u>
<b>Noncurrent liabilities</b>	
Trade and other payables	384
<b>Total noncurrent liabilities</b>	<u>384</u>
<b>Equity</b>	
Share capital	1
Income reserves	(316)
Accumulated losses in the statement of financial position	(50)
<b>Total equity</b>	<u>(365)</u>
<b>Total liabilities and equity</b>	<u><u>20</u></u>

## Jalles Bioenergia S.A.

On February 1, 2025, the subsidiary Santa Vitória Açúcar e Álcool Ltda. carried out the merger of its indirect subsidiary Jalles Bioenergia S.A. The carrying amount of the net assets absorbed was determined by the independent valuing firm D&R Serviços Contábeis Ltda. at R\$106,022, based on the financial position of the subsidiary as of December 31, 2024.

The carrying amounts determined are detailed below:

## Jalles Machado S.A.

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(In thousands of Brazilian Reais, unless otherwise stated)

### Assets

#### Current assets

Cash and cash equivalents	22,578
Trade and other receivables	15,074
Inventories	15,984
Taxes and social contributions recoverable	14
Other assets	233

#### Total current assets

53,883

#### Noncurrent assets

Trade and other receivables	20,265
Taxes and social contributions recoverable	5,677
Judicial deposits	29
Property, plant and equipment	152,396
Intangible assets	1,220

#### Total noncurrent assets

179,587

#### Total assets

233,470

### Liabilities and equity

#### Current liabilities

Loans and financing	7,908
Trade and other payables	2,257
Accruals and labor charges	1,369
Tax payables	1,094
Income and social contribution taxes payable	2,582
Advances from customers	1

#### Total current liabilities

15,211

#### Noncurrent liabilities

Loans and financing	62,146
Deferred taxes	90
Trade and other payables	50,000

#### Total noncurrent liabilities

112,236

#### Equity

Share capital	69,179
Income reserves	320
Retained profits reserve in the statement of financial position	36,524

#### Total equity

106,023

#### Total liabilities and equity

233,470

In the period between the determination of the Jalles Bioenergia S.A.'s carrying amount and the completion of the merger, there was a change in equity due to the continuation of operations, and the equity effectively contributed to the subsidiary Santa Vitória Açúcar e Álcool Ltda. amounted to R\$104,199.

## Jalles Machado S.A.

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### Assets

#### Current assets

Cash and cash equivalents	23,918
Trade and other receivables	13,425
Inventories	13,776
Advances to suppliers	304
Taxes and social contributions recoverable	12
Income and social contribution taxes recoverable	41
Other assets	65

#### Total current assets

51,541

#### Noncurrent assets

Trade and other receivables	20,265
Taxes and social contributions recoverable	5,099
Judicial deposits	29
Deferred taxes	779
Property, plant and equipment	151,195
Intangible assets	1,230

#### Total noncurrent assets

178,597

#### Total assets

230,138

### Liabilities and equity

#### Current liabilities

Loans and financing	8,058
Trade and other payables	3,308
Accruals and labor charges	972
Tax payables	1,564
Income and social contribution taxes payable	563
Advances from customers	2

#### Total current liabilities

14,467

#### Noncurrent liabilities

Loans and financing	61,472
Trade and other payables	50,000

#### Total noncurrent liabilities

111,472

#### Equity

Share capital	69,179
Income reserves	320
Retained profits reserve in the statement of financial position	34,700

#### Total equity

104,199

#### Total liabilities and equity

230,138

## 2. Basis of preparation

### 2.1. Statement of compliance and basis of preparation

The individual and consolidated financial statements have been prepared and are presented in accordance with the accounting practices adopted in Brazil, which comprise the regulations of the Brazilian Securities and Exchange Commission (CVM) and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as with the International Financial Reporting Standards (IFRS) issued by the IASB.

## Jalles Machado S.A.

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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 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 financial statements have been prepared on a historical cost basis and, in the case of other financial assets and liabilities (including derivative instruments), and biological assets, are adjusted to reflect fair value measurement.

The significant information specific to the individual and consolidated financial statements, and only such information, is being disclosed, and corresponds to the information used by management to manage the Company's operations.

The financial statements were authorized for issue by the Board of Directors on June 16, 2026.

### 2.2. Individual and consolidated financial statements

The individual and consolidated financial statements encompass all operations of Jalles Machado S.A. and include the application of the equity method to its subsidiary and associates over which the Company has significant influence. The individual and consolidated financial statements include the financial statements of its subsidiary for the years ended March 31, 2026 and 2025. Its associates have been held as investments accounted for using the equity method, as described in Note 2.3 and Note 8.

The individual and consolidated financial statements comprise the following entities:

Group entities	Country	Classification	Equity interest (%)	
			2026	2025
Santa Vitória Açúcar e Álcool Ltda.	Brazil	Subsidiary	100%	100%
Albioma Codora Energia S.A.	Brazil	Associate	35%	35%
Albioma Esplanada Energia S.A.	Brazil	Associate	40%	40%
Albioma Biometano S.A.	Brazil	Associate	49%	-

### Basis of consolidation

#### (i) Subsidiary

Group entity	Country	Classification	Equity interest (%)	
			2026	2025
Santa Vitória Açúcar e Álcool Ltda	Brazil	Subsidiary	100%	100%

## Jalles Machado S.A.

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The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The individual and consolidated financial statements of its subsidiary is consolidated from the date control begins until the date such control ceases to exist.

Investments in subsidiaries are accounted for using the equity method.

### (ii) Investments in associates accounted for using the equity method

Group entities	Country	Classification	Equity interest (%)	
			2026	2025
Albioma Codora Energia S.A.	Brazil	Associate	35%	35%
Albioma Esplanada Energia S.A.	Brazil	Associate	40%	40%
Albioma Biometano S.A.	Brazil	Associate	49%	-

Investments in associates are accounted for using the equity method. These investments are initially recognized at cost, which includes transaction costs. After initial recognition, the individual and consolidated financial statements include the Company's interests in the investee's profit 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 income or expenses arising from transactions between the Company and its subsidiary, are eliminated for the purposes of the individual and consolidated financial statements. Unrealized gains arising from transactions with investees accounted for using 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.

## 2.3. Functional currency

These individual and consolidated financial statements are presented in Brazilian Reais, which is the functional currency of Jalles Machado S.A. and its investees. All balances were rounded to the nearest thousand, except where otherwise indicated.

## 2.4. Use of estimates and judgments and fair value measurement

In preparing the individual and consolidated financial statements, 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.

## **Jalles Machado S.A.**

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Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

### **(i) Judgments**

Information about judgments made in applying accounting policies that have significant impacts on the amounts recognized in the individual and consolidated financial statements is included in the notes:

- 8 – Investments: determination of whether the Company and its subsidiary have significant influence over an investee;
- 9 – Property, plant and equipment: whether the fair value of property, plant and equipment, based on the discounted cash flow of their rewards to the Company, exceeds their carrying amount;
- 14. Net deferred taxes: whether the Company's projected profit or loss will be realized;
- 18 – Net operating revenue: whether revenue from sugar, ethanol and yeast is recognized in the appropriate period, over time or at a point in time; and
- 13 – Lease liabilities: judgment regarding the exercise of lease contract renewal options.

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

Based on assumptions, the Company and its subsidiary make estimates about the future. By definition, the resulting accounting estimates will rarely equal the related actual results. The estimates and assumptions that present a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below:

Note 9: Revision of the useful lives of property, plant and equipment

The assets used in the Company's and its subsidiary's operations are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable based on future cash flows. If the carrying amount of these assets exceeds their recoverable amount, the net amount is adjusted and their useful lives are revised accordingly.

Note 10: Biological assets

The fair value of the Company's biological assets represents the present value of the estimated net cash flows for these assets, determined through the application of assumptions established in discounted cash flow models.

Note 15: Provision for contingencies

The Company and its subsidiary are parties to various legal and administrative proceedings. Provisions are recognized for all contingencies related to legal proceedings that represent probable losses and can be estimated with a reasonable degree of reliability. The assessment of the likelihood

## **Jalles Machado S.A.**

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of loss includes the evaluation of available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance in the legal system, and the assessment of external and internal legal advisors.

### Note 13: Lease liabilities and agricultural partnership payables

The Company has lease contracts for its industrial facilities and contracts entered into with agricultural partners related to rural areas operated under agricultural partnership arrangements for the cultivation of sugarcane, which are subject to the provisions of the Land Statute, and are accounted for in accordance with CPC 06 (R2) / IFRS 16.

In measuring lease liabilities, the Company discounts lease payments using a discount rate that represents the Company's weighted average cost of capital. The determination of the discount rate for the contracts involves uncertainties related to assumptions and estimates that present a significant risk of resulting in an adjustment to the balances of liabilities and assets.

### **(iii) Fair value measurement**

A number of the Company's and its subsidiary's accounting policies and disclosures require the measurement of fair value for financial and non-financial assets and liabilities.

The Company and its subsidiary have established a control structure related to fair value measurement. This includes a valuation team that has overall responsibility for reviewing all significant fair value measurements, including Level 3 fair values, with direct reporting to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third-party information, such as broker quotes or pricing services, is used to measure fair value, the valuation team assesses the evidence obtained from such third parties to support the conclusion that those valuations meet the requirements of the accounting pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS), including the fair value hierarchy level in which such valuations should be classified.

In measuring the fair value of an asset or a liability, the Company and its subsidiary use observable market data as much as possible. Fair values are classified into different levels in a hierarchy based on the inputs used in the valuation techniques, as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: Inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data

## **Jalles Machado S.A.**

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(unobservable inputs).

The Company and its subsidiary recognize transfers between levels of the fair value hierarchy at the end of the reporting period in which the changes occur.

Additional information on the assumptions used in measuring fair values is included in the following notes:

- Note 10 - Biological assets; and
- Note 17 - Financial instruments.

### **2.5. Material accounting policies**

The Company has consistently applied the accounting policies described below to all periods presented in these individual and consolidated financial statements.

#### **a. Foreign currency**

Transactions in foreign currency are translated into the Company's functional currency at the exchange rates at the transaction date.

Monetary assets and liabilities denominated and computed in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign exchange differences arising from retranslations are generally recognized in profit or loss.

#### **b. Operating revenue**

Accounting Pronouncement CPC 47 / IFRS 15 establishes a comprehensive model to determine whether, when and in what amount revenue is recognized. The standard establishes a five-step model to account for revenue from contracts with customers:

- (i) When the parties to a contract have approved the contract and are committed to fulfill it;
- (ii) When the Company can identify each party's rights regarding the goods or services to be delivered;
- (iii) When it can identify the payment terms for the goods or services to be transferred;
- (iv) When the contract has commercial substance; and
- (v) When it is probable that the Company will collect the consideration to which it will be entitled. Under this pronouncement, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

## **Jalles Machado S.A.**

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The Company initially recognizes sales revenue upon issuance of the sales invoice and subsequently assesses the condition for transfer of control of the goods to the customer, taking into consideration the collection dates.

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

Short-term employee benefit obligations are recognized as personnel expenses as the related services are provided. A liability is recognized for the amount expected to be paid when the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **d. Share-based payment arrangements**

The fair value at the grant date of share-based payment awards granted to employees is recognized as a personnel expense, with a corresponding increase in equity, over the period during which employees become unconditionally entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which it is expected that the service and performance conditions will be met, such that the final amount recognized as an expense is based on the number of awards that ultimately meet the service and performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value is measured to reflect such conditions and is not subsequently adjusted for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are cash-settled, is recognized as an expense with a corresponding increase in liabilities over the period during which employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at the settlement date, based on the fair value of the share appreciation rights. Any changes in the fair value of the liability are recognized in profit or loss as personnel expenses.

### **e. Government grants**

A government grant is recognized in profit or loss on a systematic basis over the year, matched against the expenses it is intended to compensate, provided that the conditions of Accounting Pronouncement CPC 07 (R1) / IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance are met. While the requirements for recognition in profit or loss are not met, the government grant is recorded in a specific liability account and subsequently recognized in profit or loss. The portion recognized in profit or loss is reclassified within equity from retained earnings to a reserve for investment grants.

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### **f. Finance income and finance costs**

Finance income and finance costs are recognized in profit or loss using the effective interest method.

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

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

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, the calculation of interest income is reverted to the gross basis.

### **g. Income and social contribution taxes**

At the Parent Company and its subsidiary Santa Vitória Açúcar e Alcool Ltda., current and deferred income and social contribution taxes are calculated at a rate of 15%, plus a 10% surtax on taxable profit exceeding R\$240 (annually), for income tax, and 9% on taxable profit for social contribution tax on net profit, taking into account the offsetting of income and social contribution tax losses, limited to 30% of taxable profit for the year.

Income and social contribution tax expenses comprise current and deferred income and social contribution taxes. Current and deferred taxes are recognized in profit or loss unless they relate to items directly recognized in equity or in other comprehensive income.

Current income and social contribution tax expenses

Current tax expense is the tax payable or receivable calculated on taxable profit or loss for the year and any adjustments to taxes payable in relation to prior years. It is measured based on tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only when legal criteria are met.

Deferred income and social contribution tax expenses

Deferred tax assets and liabilities are recognized in relation to temporary differences between the carrying amounts of assets and liabilities for purposes of the individual and consolidated financial statements and those used for taxation purposes.

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A deferred tax asset is recognized for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that their realization is no longer probable.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the temporary differences when they reverse, based on rates enacted up to the reporting date.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only when certain criteria are met.

### **h. Biological assets**

Biological assets are measured at fair value less estimated costs to sell. The discounted cash flow method was used to determine fair value based on the projected production cycle of these assets.

The significant assumptions used in determining the fair value of biological assets are disclosed in Note 10. The fair value of biological assets is measured at each reporting period.

Gains or losses arising from changes in the fair value of biological assets are recognized in profit or loss for the year in which they occur, in a specific line item in the statement of profit or loss called "Changes in the fair value of biological assets". The depletion of biological assets is measured based on the quantity of agricultural produce harvested/sold, valued at its fair value.

### **i. Inventories**

Inventories are measured at the lower of cost and net realizable value. Inventory costs are determined using the weighted average cost of acquisition or production and include expenditures incurred in acquiring inventories, production and conversion costs, and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion.

The inventory of Decarbonization Credits (CBIOs) is recognized at fair value, less any accumulated impairment losses.

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### **j. Property, plant and equipment**

#### **(i) Recognition and measurement**

Property, plant and equipment items are measured at historical cost of acquisition or construction, less accumulated depreciation and any accumulated impairment losses.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The Company and its subsidiary elected to revalue property, plant and equipment at deemed cost at the first day of fiscal year 2010 (April 1, 2009). The resulting effect was recognized in a revaluation reserve within equity and is subsequently amortized through depreciation, disposal, or obsolescence of the assets.

Any gains and losses on disposal of an item of property, plant and equipment are recognized in profit or loss.

#### **(ii) Subsequent costs**

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company. Routine maintenance and repair costs are recognized in profit or loss as incurred.

#### **(iii) Maintenance costs**

The cost of replacing a component of property, plant and equipment is recognized when it is probable that the future economic benefits embodied in the component will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. Day-to-day maintenance costs are recognized in profit or loss as incurred.

The Company performs annual maintenance on its industrial unit, generally between December and March. The main maintenance costs include labor, materials, third-party services, and overheads incurred during the off-season. These costs are capitalized as a component of the equipment cost and depreciated over the subsequent harvest season. Any other expenditures that do not extend the asset's useful life or maintain its processing capacity are recognized as expenses.

#### **(iv) Depreciation**

Depreciation is calculated to allocate the cost of property, plant and equipment items, net of their estimated residual values, using the straight-line method over their estimated useful lives. Depreciation is recognized in profit or loss and in production costs. Land is not depreciated.

Leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease

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term, unless it is reasonably certain that the Company and its subsidiary will obtain ownership of the asset at the end of the lease term.

Items of property, plant and equipment are depreciated from the date on which they are installed and available for use or, in the case of self-constructed assets, from the date construction is completed and the asset is available for use.

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

	<u>Individual</u>	<u>Consolidated</u>
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 items	2%	4%
Sugarcane crop	20%	20%
Off-season costs	100%	100%
Land	n/a	n/a

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted, if appropriate.

### k. Financial instruments

#### (i) Initial recognition and measurement

Trade receivables arise substantially from the sale of sugar, ethanol, sanitizers, and yeast by-products and are initially recognized at the date on which control of the products is transferred.

All other financial assets and financial liabilities are initially recognized when the Company and its subsidiary become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable that do not contain a significant financing component) or financial liability is initially measured at fair value, plus, for an item not measured at FVPL, transaction costs that are directly attributable to its acquisition or issuance. Trade receivables that do not contain a significant financing component are initially measured at the transaction price.

#### (ii) Classification and subsequent measurement

##### Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt instrument; FVOCI – equity instrument; or FVPL.

## Jalles Machado S.A.

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Financial assets are not subsequently reclassified after initial recognition unless the Company and its subsidiary change the business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVPL:
  - It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
  - Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an investment in an equity instrument that is not held for trading, the Company and its subsidiary may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or at FVOCI as described above are classified as at FVPL. This includes all derivative financial assets (see Note 17). On initial recognition, the Company and its subsidiary may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVPL if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Financial assets – assessment of the business model

The Company and its subsidiary assess the objective of the business model in which a financial asset is held, as this best reflects how the business is managed and how information is provided to management. The information considered includes:

- The policies and objectives established for the portfolio and the practical application of those policies. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of financial assets with the duration of related liabilities or expected cash outflows, or realizing cash flows through the sale of assets;
- How the portfolio performance is evaluated and reported to the management of the Company and its subsidiary;

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- The risks that affect the performance of the business model (and the financial asset held within that business model) and how those risks are managed;
- How managers of the business are compensated - e.g., whether compensation is based on the performance of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales, and the expectations about future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, consistently with the Company's and its subsidiary's continuing recognition of assets.

Financial assets held for trading or managed on a fair value basis are measured at fair value through profit or loss.

Financial assets – assessment of whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as a consideration for the time value of money and for the credit risk associated with the principal amount outstanding over a particular period, and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

The Company considers the contractual terms of the instrument in assessing whether the contractual cash flows are solely payments of principal and interest. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows in a way that it would not meet this condition. In making this assessment, the Company and its subsidiary consider:

- Contingent events that would change the amount or timing of cash flows;
- Terms that could adjust the contractual rate, including variable rates;
- Prepayment and extension features; and
- Terms that restrict the Company's and its subsidiary's access to cash flows from specified assets (e.g., based on the performance of an asset).

A prepayment feature meets the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for the early termination of the contract. In addition, for a financial asset acquired at a discount or premium to the contractual par amount, the existence of a prepayment feature permitting or requiring prepayment at an amount that represents the contractual par amount and accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is considered consistent with this criterion if the fair value of the

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prepayment feature is insignificant on initial recognition.

### Financial assets – Subsequent measurement and gains and losses

Financial assets at FVPL	These assets are subsequently measured at fair value. Net gains or losses, including interest or dividend income, is recognized in profit or loss.
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Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
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### Financial liabilities – Classification, subsequent measurement, and gains and losses

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

### (iii) Derecognition

#### Financial assets

The Company and its subsidiary derecognize a financial asset when the contractual rights to the cash flows from the asset have expired, or when the Company and its subsidiary transfer the contractual rights to receive cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control over the financial asset.

The Company and its subsidiary enter into transactions in which they transfer assets recognized in the statement of financial position but retain all or substantially all the risks and rewards of the transferred assets. In this case, the financial assets are not derecognized.

#### Financial liabilities

The Company and its subsidiary derecognize a financial liability when its contractual obligation is

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discharged, cancelled or expires. The Company and its subsidiary also derecognize a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

### **(iv) Offsetting**

Financial assets or financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, the Company and its subsidiary have a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

### **(v) Derivative financial instruments**

The Company holds derivative financial instruments, such as foreign currency forward contracts, commodity forward contracts and swap, to hedge its exposures to currency, interest rate, and commodity price risks.

Embedded derivatives are separated from their host contracts and accounted for separately if the host contract is not a financial asset and certain criteria are met. The Company has assessed its contracts and did not identify the existence of embedded derivatives.

Derivative financial instruments designated in hedging relationships are initially measured at fair value. After initial recognition, derivatives are measured at fair value and changes in fair value are recognized in the Company's finance income or costs. They are presented as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

## **I. Share capital – Parent Company**

### **Common shares**

Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity pursuant to CPC 08 / IAS 32. Tax effects related to the costs of these transactions are accounted for in accordance with CPC 32 / IAS 12 – Income Taxes.

### **Dividends**

The Company's bylaws determine a percentage of no less than 25% of adjusted profit for payment of mandatory minimum dividends, as defined by law.

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### **m. Impairment**

#### **(i) Non-derivative financial assets**

Financial instruments and contract assets

The Company and its subsidiary recognize allowances for expected credit losses on:

Financial assets measured at amortized cost;

The Company measures the loss allowance at an amount equal to lifetime expected credit losses. In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating expected credit losses, the Company and its subsidiary consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information and analysis, based on the historical experience of the Company and its subsidiary, credit assessment and forward-looking information.

The Company and its subsidiary presume that the credit risk of a financial asset has increased significantly if it is more than 180 days past due.

The Company and its subsidiary consider a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Company and its subsidiary in full, without recourse by the Company and its subsidiary to actions such as realizing security (if any is held); or
- the financial asset relates to a customer experiencing financial difficulties.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt instruments measured at fair value through other comprehensive income are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- The restructuring of an amount due to the Company and its subsidiary on terms that the Company and its subsidiary would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganization; or

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- The disappearance of an active market for the security because of financial difficulties.

The loss allowance for financial assets measured at amortized cost is deducted from the gross carrying amount of the assets.

For debt securities measured at FVOCI, the loss allowance is charged to profit or loss and recognized in OCI.

### Write-off

The gross carrying amount of a financial asset is written off when the Company and its subsidiary have no reasonable expectation of recovering the financial asset in full or in part. With respect to individual customers, the Company and its subsidiary make an individual assessment regarding the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company does not expect any significant recovery of the amounts written off. However, financial assets that are written off may still be subject to credit enforcement procedures in order to comply with the procedures for recovery of amounts due.

### (ii) Non-financial assets

The carrying amounts of the Company's and its subsidiary's non-financial assets, other than biological assets, investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For purposes of impairment testing, assets are grouped into Cash-Generating Units (CGUs), i.e., the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. Value in use is based on estimated future cash flows, discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce any goodwill allocated to the CGU (or group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (or group of CGUs) on a pro rata basis.

For other assets, impairment losses are reversed only to the extent that the asset's new carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or

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amortization, had no impairment loss been recognized.

### **n. Leases**

At the inception of a contract, the Company and its subsidiary assess whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company and its subsidiary apply the definition of a lease in CPC 06 (R2) / IFRS 16.

#### **(i) As a lessee**

At the inception or modification of a contract that contains a lease component, the Company and its subsidiary allocate the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for leases of property, the Company and its subsidiary have elected not to separate non-lease components and account for the lease and non-lease components as a single component.

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

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

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

The Company determines its incremental borrowing rate based on the weighted average interest rate of its loan and financing arrangements.

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

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees; and
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease if the lease term reflects the Company exercising the option to terminate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments resulting from a change in an index or rate, if there is a change in the amounts expected to be payable under a residual value guarantee, if the Company and its subsidiary change their assessment of whether they will exercise a purchase, extension or termination option, or if there is a revised in-substance fixed lease payment.

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

### Leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### **o. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market or, in the absence of a principal market, the most advantageous market accessible by the Company and its subsidiary at that date. The fair value of a liability reflects its non-performance risk. Non-performance risk includes, among others, the Company's and its subsidiary's own credit risk.

A number of the Company's and its subsidiary's accounting policies and disclosures require the measurement of fair value for both financial and non-financial assets and liabilities (see Note 2.4).

When available, the Company and its subsidiary measure the fair value of an instrument using the

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price quoted in an active market for that instrument. A market is considered “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, the Company and its subsidiary use valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The elected valuation technique incorporates all the factors that market participants would consider in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, the Company and its subsidiary measure assets based on bid prices and liabilities based on ask prices.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price, i.e., the fair value of the consideration given or received. If the Company and its subsidiary determine that the fair value at initial recognition differs from the transaction price and fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are deemed to be insignificant to the measurement, then the financial instrument is initially measured at fair value, and adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument, or until the valuation is fully supported by observable market data or the transaction is closed, whichever occurs first.

### **p. Borrowing costs**

Transaction costs directly attributable to borrowings and financing, in accordance with CPC 08 / IAS 32, are initially recognized as a deduction from the liability. Subsequently, they are recognized in the Company’s finance costs over the term of the related financing contract, so that finance charges reflect the effective cost of the financial instrument and not merely the contractual interest rate.

### **q. Earnings per share**

In accordance with CPC 41 / IAS 33, the Company presents basic and diluted earnings per share attributable to holders of the Company’s common shares.

Basic and diluted earnings per share are calculated by dividing the Company’s profit for the year by the weighted average number of common shares outstanding during the year.

The weighted average number of common shares outstanding during the period is the total number of common shares held by shareholders at the beginning of the year, adjusted for the number of common shares reacquired or issued during the period, multiplied by a time-weighting factor. The time-weighting factor is the number of days that the total shares, excluding treasury shares, are held

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by shareholders as a proportion of the total number of days in the period.

### **r. 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 (expenses) is frequently reviewed by the Executive Board for decisions regarding the resources to be allocated to the segment and for assessment of its performance, for which individual financial information is available.

Segment information in accordance with CPC 22 / IFRS 8 is presented in Note 25.

## **2.6. New standards and interpretations not yet effective**

New and amended standards and interpretations issued but not yet effective as of the date of issuance of the Company's financial statements are described below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

### **A. IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 will replace CPC 26 / IAS 1 *Presentation of Financial Statements* and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income taxes. Entities are also required to present a newly defined operating profit subtotal. Entities' profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note to the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of evaluating the impact of the new standard, particularly with regard to the structure of the Company's statement of profit or loss, statement of cash flows and additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including items currently labeled as "other".

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### B. Other accounting standards

The following new and amended standards are not expected to have a significant impact on the Company's consolidated financial statements:

- IFRS 19: Subsidiaries without Public Accountability: Disclosures
- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)

### 3. Cash and cash equivalents

	Individual		Consolidated	
	2026	2025	2026	2025
Cash and banks in domestic currency	1,093	2,566	2,764	2,779
Cash and banks in foreign currency	2,355	289	2,355	289
Cash and bank balances with related parties (a) (Note 24)	2	679	3	680
Highly-liquid marketable securities (b)	1,648,896	1,053,911	1,730,281	1,156,122
Highly-liquid marketable securities with related parties (a) and (c) (Note 24)	69,744	77,472	69,744	77,472
	<b>1,722,090</b>	<b>1,134,917</b>	<b>1,805,147</b>	<b>1,237,342</b>

The Company and its subsidiary consider cash and cash equivalents to be the balances from checking accounts and marketable securities with maturities of less than 90 days that are readily convertible to a known amount of cash and have an insignificant risk of changes in value.

- (a) Balance relating to checking accounts and marketable securities granted to the Company, bearing interest at market rates ranging from 98% to 106% of the Interbank Deposit Certificate (CDI), with Banco Coopercred – a credit cooperative of which the Company is a member.
- (b) Short-term marketable securities are highly liquid, readily convertible into a known amount of cash and subject to an insignificant risk of changes 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 percentages ranging from 99% to 102.5% (82% to 104% at March 31, 2025) of the Interbank Deposit Certificate (CDI).
- (c) The investments with the characteristics mentioned in item (a) above substantially refer to Cooperative Deposit Receipts (RDC), indexed to a rate of 106% of the Interbank Deposit Certificate (CDI) at December 31, 2025 and of 98% to 106% of the CDI at 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.

### 4. Restricted cash

	Individual		Consolidated	
	2026	2025	2026	2025
Marketable securities	-	3,299	-	3,299
Reserve funds (a)	1,801	1,549	1,801	1,549
	<b>1,801</b>	<b>4,848</b>	<b>1,801</b>	<b>4,848</b>
Current assets	291	3,486	291	3,486
Noncurrent assets	1,510	1,362	1,510	1,362

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- (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 are invested in Brazilian reais and are not subject to a significant risk of fluctuations.

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

### 5. Trade and other receivables

	Individual		Consolidated	
	2026	2025	2026	2025
Trade receivables	<b>36,883</b>	69,034	<b>48,567</b>	134,181
Accounts receivable - related parties (Note 23)	<b>2</b>	30	<b>1</b>	29
	<b>36,885</b>	69,064	<b>48,568</b>	134,210
Other receivables (a)	-	9,314	<b>42,737</b>	9,845
	-	9,314	<b>42,737</b>	9,845
Allowance for expected credit losses	<b>(2,189)</b>	(2,914)	<b>(2,189)</b>	(2,914)
	<b>34,696</b>	75,464	<b>89,116</b>	141,141
Current	<b>33,803</b>	67,491	<b>47,859</b>	90,249
Noncurrent	<b>893</b>	7,973	<b>41,257</b>	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 March 30, 2026, receivables total R\$42,637 (R\$44,941 at March 31, 2025) and will be amortized over the duration of the energy agreements until 2044. In the year ended March 31, 2026, the effect of amortization of energy agreements on profit or loss was of R\$2,304 (R\$2,299 at March 31, 2025).

The Company's exposure to credit and currency risks, and a sensitivity analysis for assets and liabilities, are disclosed in Note 17.

The aging list of trade receivables is as follows:

	Individual		Consolidated	
	2026	2025	2026	2025
Falling due	<b>34,110</b>	64,554	<b>88,390</b>	124,352
Overdue from 1 to 30 days	<b>513</b>	8,417	<b>547</b>	8,857
Overdue from 31 to 60 days	<b>68</b>	1,063	<b>70</b>	1,074
Overdue from 61 to 90 days	<b>5</b>	1,007	<b>5</b>	1,008
Overdue from 91 to 180 days	<b>26</b>	423	<b>86</b>	5,801
Overdue from 181 to 365 days	<b>555</b>	235	<b>555</b>	279
Overdue for more than 365 days	<b>1,608</b>	2,679	<b>1,652</b>	2,684
	<b>36,885</b>	78,378	<b>91,305</b>	144,055

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

	Individual		Consolidated	
	2026	2025	2026	2025
Opening balance	(2,914)	(2,886)	(2,914)	(2,886)
Expected losses	(965)	(1,623)	(965)	(1,623)
Write-off	1,690	1,686	1,690	1,686
Effect of foreign currency translation	-	(91)	-	(91)
	<b>(2,189)</b>	<b>(2,914)</b>	<b>(2,189)</b>	<b>(2,914)</b>

## 6. Inventories

	Individual		Consolidated	
	2026	2025	2026	2025
Sugar	53,062	61,665	53,642	61,916
Ethanol	14,323	30,347	17,442	47,371
Other finished products	1,171	1,140	1,782	5,757
Decarbonization credits – CBIOS (*)	492	12,883	682	16,632
Work in process	1,906	1,502	1,906	1,502
Storeroom	50,697	46,033	77,546	79,413
	<b>121,651</b>	<b>153,570</b>	<b>153,000</b>	<b>212,591</b>

(\*) RenovaBio - CBIOS: As of March 31, 2026, the Company held 23,467 CBIOS, measured at R\$29.06 per CBIO (241,251 CBIOS as of March 31, 2025, measured at R\$68.94 per CBIO), issued but not yet traded and recorded at net realizable value. In the year ended March 31, 2026, 641,668 CBIOS were traded (332,315 in the year ended March 31, 2025), classified as operating income.

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

A provision for slow-moving inventories was recognized for certain slow-moving storeroom items. Changes in those losses are presented below:

	Individual		Consolidated	
	2026	2025	2026	2025
Opening balance	(4,251)	(3,764)	(10,479)	(13,343)
Expected losses	(2,040)	(2,092)	(8,882)	(4,194)
Reversals and write-offs	1,713	1,605	3,559	7,058
	<b>(4,578)</b>	<b>(4,251)</b>	<b>(15,802)</b>	<b>(10,479)</b>

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### 7. Taxes and social contributions recoverable

	Individual		Consolidated	
	2026	2025	2026	2025
Contribution tax on gross revenue for social integration program (PIS) and for social security financing (COFINS) (a)	31,171	38,521	133,517	147,537
State value-added tax (ICMS) (b)	39,560	30,888	60,571	38,487
Federal value-added tax (IPI)	735	2,098	755	2,098
Service tax (ISS)	2	493	2	493
	<b>71,468</b>	<b>72,000</b>	<b>194,845</b>	<b>188,615</b>
Current	52,520	51,537	99,775	63,936
Noncurrent	18,948	20,463	95,070	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

None of the investments accounted for using the equity method have shares traded on a stock exchange. The table below presents a summary of financial information of the subsidiary and associates:

	Individual		Consolidated	
	2026	2025	2026	2025
<b>Investments in subsidiary and associates valued under the equity method</b>				
Santa Vitória Açúcar e Álcool Ltda. (a)	1,468,371	1,550,841	-	-
Albioma Codora Energia S.A. (b)	55,329	51,097	55,329	51,097
Albioma Esplanada Energia S.A. (b)	33,741	32,349	33,741	32,349
	<b>1,557,441</b>	<b>1,634,287</b>	<b>89,070</b>	<b>83,446</b>
<b>Investments valued at cost</b>				
CCLA do Vale do São Patrício Ltda.	5,286	5,039	5,288	5,042
<b>Interest held in other companies measured at fair value</b>				
ENGIE Brasil Energia S.A.	18	21	18	21
Centrais Elétricas Brasileiras - ELETROBRAS	123	86	123	86
Total de outros investimentos	141	107	141	107
<b>Total investments</b>	<b>1,562,868</b>	<b>1,639,433</b>	<b>94,499</b>	<b>88,595</b>
<b>Investments in associate valued using the equity method with provision for investment loss</b>				
Albioma Biometano S.A.	(231)	-	(231)	-

## Jalles Machado S.A.

### Notes to the individual and consolidated financial statements

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- (a) The investment in USV consists of a 100% investment in the investee, plus R\$55.878 of revaluation surplus recognized in the business combination upon acquisition of the subsidiary.
- (b) Associates were measured at fair value upon loss of control and subsequently accounted for using the equity method based on the results of the investees. As of March 31, 2026, fair value adjustments for the associates Albioma Codora Energia S.A. and Albioma Esplanada Energia S.A. amounted to R\$38,452 and R\$16,605, respectively.

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

	<b>Individual</b>	<b>Consolidated</b>
<b>Balance at March 31, 2024</b>	<b>1,537,309</b>	<b>85,552</b>
Capital increase in investee	225,778	-
Equity accounting	1,561	8,325
Amortization of revaluation surplus - USV	(3,834)	-
Dividends proposed at general meeting	(33,726)	(10,431)
Merger of investee	(92,801)	-
<b>Balance at March 31, 2025</b>	<b>1,634,287</b>	<b>83,446</b>
Capital contribution in investee	4	4
Equity accounting	(63,074)	15,495
Amortization of revaluation surplus - USV	(3,901)	-
Dividends proposed at general meeting	(10,106)	(10,106)
<b>Balance at March 31, 2026</b>	<b>1,557,210</b>	<b>88,839</b>

## Jalles Machado S.A.

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### b. Information on investees

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

	Equity interest (%)	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities	Equity
<b>March 31, 2026</b>								
Albioma Codora Energia S.A. (associate)	35.00%	34,551	117,439	151,990	49,316	54,455	103,771	48,219
Albioma Esplanada S.A. (associate)	40.00%	22,474	69,394	91,868	36,721	12,308	49,029	42,839
Albioma Biometano S.A. (associate)	49.00%	10	-	10	480	-	480	(470)
Santa Vitória Açúcar e Álcool Ltda.	100.00%	235,683	1,833,537	2,069,220	129,844	526,885	656,729	1,412,491
		<b>292,718</b>	<b>2,020,370</b>	<b>2,313,088</b>	<b>216,361</b>	<b>593,648</b>	<b>810,009</b>	<b>1,503,079</b>

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

## Jalles Machado S.A.

Notes to the individual and consolidated financial statements

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(In thousands of Brazilian Reais, unless otherwise stated)

March 31, 2026	Equity interest (%)	Profit or loss for the year ended March 31, 2026			Equity accounting
		Revenues	Expenses	Profit (loss)	
Albioma Codora Energia S.A.	35.00%	100,289	(65,142)	35,147	12,302
Albioma Esplanada S.A.	40.00%	70,900	(62,210)	8,690	3,476
Santa Vitória Açúcar e Álcool Ltda	100.00%	568,257	(650,726)	(82,469)	(82,470)
Albioma Biometano S.A.	49.00%	-	(578)	(578)	(283)
		<b>739,446</b>	<b>(778,656)</b>	<b>(39,210)</b>	<b>(66,975)</b>

	Equity interest (%)	Profit or loss for the year ended March 31, 2025			Equity accounting
		Revenues	Expenses	Profit (loss)	
Albioma Codora Energia S.A.	35.00%	68,176	(58,661)	9,515	3,330
Albioma Esplanada S.A.	40.00%	60,715	(48,227)	12,488	4,995
Santa Vitória Açúcar e Álcool Ltda.	100.00%	655,389	(692,900)	(37,511)	(37,511)
Jalles Machado Empreend. Imob. S.A.	100.00%	32,179	(5,216)	26,963	26,963
PUROLIM S.A.	100.00%	-	(50)	(50)	(50)
		<b>816,459</b>	<b>(805,054)</b>	<b>11,405</b>	<b>(2,273)</b>

### c. Dividends receivable

Individual	Jalles Machado Empreend. Imob. S.A.	Albioma Codora Energia S.A.	Albioma Esplanada Energia S.A.	Total
<b>Balance at March 31, 2024</b>	7,765	-	3,888	11,653
Dividends receivable	23,295	4,980	5,451	33,726
Dividends received	(31,060)	(2,800)	(6,729)	(40,589)
<b>Balance at March 31, 2025</b>	-	2,180	2,610	4,790
Dividends receivable	-	8,071	2,035	10,106
Dividends received	-	(4,537)	(400)	(4,937)
<b>Balance at March 31, 2026</b>	-	5,714	4,245	9,959

## Jalles Machado S.A.

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(In thousands of Brazilian Reais, unless otherwise stated)

<b>Consolidated</b>	<b>Albioma Codora Energia S.A.</b>	<b>Albioma Esplanada Energia S.A.</b>	<b>Total</b>
<b>Balance at March 31, 2024</b>	-	3,888	3,888
Dividends receivable	4,980	5,451	10,431
Dividends received	(2,800)	(6,729)	(9,529)
<b>Balance at March 31, 2025</b>	2,180	2,610	4,790
Dividends receivable	8,071	2,035	10,106
Dividends received	(4,537)	(400)	(4,937)
<b>Balance at March 31, 2026</b>	5,714	4,245	9,959

## Jalles Machado S.A.

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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 property, plant and equipment items (b)	Sugarcane crop	Land	Total
<b>Cost</b>										
<b>Balance at March 31, 2024</b>	195,101	920,708	95,955	104,126	59,787	6,547	12,402	713,688	1,509	2,109,823
Addition due to merger	30,096	88,605	-	-	-	-	-	-	367	119,068
Acquisitions for the year	140	26,244	11,830	64,349	4,328	-	1,332	176,164	369	284,756
Acquisitions – maintenance cost	-	140,955	-	-	-	-	-	-	-	140,955
Write-offs	(56)	(145,252)	(4,124)	(503)	(374)	-	(77)	(68,641)	-	(219,027)
Transfers	10,656	49,938	-	(57,479)	2,858	-	(5,973)	-	-	-
<b>Balance at March 31, 2025</b>	235,937	1,081,198	103,661	110,493	66,599	6,547	7,684	821,211	2,245	2,435,575
Acquisitions for the year	-	14,112	11,851	36,523	3,643	-	674	182,405	3,517	252,725
Acquisitions – maintenance cost	-	140,320	-	-	-	-	-	-	-	140,320
Write-offs	-	(154,009)	(1,642)	(44)	(8,034)	-	(44)	(102,840)	-	(266,613)
Transfers	27,805	93,011	-	(123,946)	3,118	-	12	-	-	-
<b>Balance at March 31, 2026</b>	263,742	1,174,632	113,870	23,026	65,326	6,547	8,326	900,776	5,762	2,562,007
<b>Depreciation</b>										
<b>Balance at March 31, 2024</b>	(26,435)	(254,312)	(38,317)	-	(31,685)	(1,788)	(3,855)	(196,554)	-	(552,946)
Addition due to merger	(8,888)	(59,602)	-	-	-	-	-	-	-	(68,490)
Depreciation for the year	(4,768)	(49,046)	(7,127)	-	(6,414)	(311)	(337)	(130,778)	-	(198,781)
Depreciation – maintenance cost	-	(153,883)	-	-	-	-	-	-	-	(153,883)
Write-offs	17	136,370	2,285	-	225	-	52	68,641	-	207,590
<b>Balance at March 31, 2025</b>	(40,074)	(380,473)	(43,159)	-	(37,874)	(2,099)	(4,140)	(258,691)	-	(766,510)
Depreciation for the year	(5,913)	(57,204)	(7,862)	-	(6,099)	(233)	(462)	(149,175)	-	(226,948)
Depreciation – maintenance cost	-	(144,313)	-	-	-	-	-	-	-	(144,313)
Write-offs	-	150,223	872	-	7,202	-	13	102,840	-	261,150
<b>Balance at March 31, 2026</b>	(45,987)	(431,767)	(50,149)	-	(36,771)	(2,332)	(4,589)	(305,026)	-	(876,621)
<b>Net carrying amount</b>										
March 31, 2025	195,863	700,725	60,502	110,493	28,725	4,448	3,544	562,520	2,245	1,669,065
<b>March 31, 2026</b>	217,755	742,865	63,721	23,026	28,555	4,215	3,737	595,750	5,762	1,685,386

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Consolidated	Buildings	Machinery, equipment and facilities	Vehicles and semi-trailers	Construction in progress (a)	Furniture, equipment and fixtures	Aircraft	Other property, plant and equipment items (b)	Crops	Land	Total
<b>Cost</b>										
<b>Balance at March 31, 2024</b>	428,277	2,282,427	134,665	236,462	65,843	6,547	21,809	1,244,717	11,997	4,432,744
Acquisitions for the year	3,753	55,129	23,338	135,437	4,414	-	3,045	297,278	370	522,764
Acquisitions – maintenance cost	-	211,644	-	-	-	-	-	-	-	211,644
Write-offs	(791)	(147,927)	(4,123)	(503)	(374)	-	(77)	(68,641)	-	(222,436)
Transfers	76,610	150,486	7,709	(230,544)	4,336	-	(8,597)	-	-	-
<b>Balance at March 31, 2025</b>	507,849	2,551,759	161,589	140,852	74,219	6,547	16,180	1,473,354	12,367	4,944,716
Acquisitions for the year	328	34,482	20,544	57,309	4,846	-	1,529	314,660	3,517	437,215
Acquisitions – maintenance cost	-	220,905	-	-	-	-	-	-	-	220,905
Write-offs	-	(280,037)	(3,339)	(44)	(8,406)	-	(44)	(268,926)	-	(560,796)
Transfers	31,969	114,674	3,758	(153,528)	5,686	-	(2,559)	-	-	-
<b>Balance at March 31, 2026</b>	540,146	2,641,783	182,552	44,589	76,345	6,547	15,106	1,519,088	15,884	5,042,040
<b>Depreciation</b>										
<b>Balance at March 31, 2024</b>	(80,971)	(1,131,014)	(61,605)	-	(36,295)	(1,788)	(3,791)	(397,601)	-	(1,713,065)
Depreciation for the year	(10,040)	(98,359)	(9,892)	-	(6,841)	(311)	(8,329)	(209,555)	-	(343,327)
Depreciation – maintenance cost	-	(203,061)	-	-	-	-	-	-	-	(203,061)
Write-offs	25	138,584	2,285	-	225	-	52	68,643	-	209,814
Transfers	(985)	-	-	-	(7)	-	992	-	-	-
<b>Balance at March 31, 2025</b>	(91,971)	(1,293,850)	(69,212)	-	(42,918)	(2,099)	(11,076)	(538,513)	-	(2,049,639)
Depreciation for the year	(11,449)	(109,028)	(13,637)	-	(7,380)	(233)	(462)	(240,134)	-	(382,323)
Depreciation – maintenance cost	-	(217,589)	-	-	-	-	-	-	-	(217,589)
Write-offs	-	275,096	2,569	-	7,568	-	13	268,926	-	554,172
<b>Balance at March 31, 2026</b>	(103,420)	(1,345,371)	(80,280)	-	(42,730)	(2,332)	(11,525)	(509,721)	-	(2,095,379)
<b>Net carrying amount</b>										
March 31, 2025	415,878	1,257,909	92,377	140,852	31,301	4,448	5,104	934,841	12,367	2,895,077
March 31, 2026	436,726	1,296,412	102,272	44,589	33,615	4,215	3,581	1,009,367	15,884	2,946,661

(a) Construction in progress refers substantially to investments in the expansion and/or improvement of industrial and agricultural processes, facilities, and storage structures for finished products, expected to be completed within less than 12 months.

(b) The balance comprises tools and advances to suppliers.

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At March 31, 2026, property, plant and equipment amounting to R\$318,446 (R\$320,323 at March 31, 2025), individual, and R\$454,379 (R\$481,112 at March 31, 2025), 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 years ended March 31, 2026 and 2025, the Company did not identify the need to recognize any impairment of assets that could be carried above their recoverable amount in the individual and consolidated financial statements.

## **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 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
	2026	2025	2026	2025	
Estimated harvest area (hectares)	65,177	65,372	102,811	103,404	Assumption increases, fair value increases
Projected productivity (tons of sugarcane/hectare)	88.46	96.08	82.95	89.92	Assumption increases, fair value increases
Quantity of Total Recoverable Sugar (TRS) (kg)	132.57	133.60	134.68	135.38	
Value of kilo of TRS	1.1483	1.3738	1.1164	1.3358	
Weighted Average Cost of Capital (WACC)	7.94%	7.92%	7.94%	7.92%	Assumption increases, fair value decreases
Future prices of traded products	-	-	-	-	Assumption increases, fair value increases

Changes in biological assets in the year are as follows:

	Individual	Consolidated
<b>Comprising:</b>		
Historical cost	247,432	385,896
Fair value	155,447	145,367
<b>Balance at March 31, 2024</b>	<b>402,879</b>	<b>531,263</b>
Increase resulting from treatments	281,717	440,222
Decrease resulting from harvest	(269,110)	(401,549)
Changes in fair value	36,668	44,603
<b>Balance at March 31, 2025</b>	<b>452,154</b>	<b>614,539</b>
<b>Comprising:</b>		
Historical cost	260,039	424,569
Fair value	192,115	189,970
	452,154	614,539
Increase resulting from treatments	312,566	467,641
Decrease resulting from harvest	(284,599)	(449,130)
Changes in fair value	(240,969)	(347,097)
<b>Balance at March 31, 2026</b>	<b>239,152</b>	<b>285,953</b>
<b>Comprising:</b>		
Historical cost	288,006	443,080
Fair value	(48,854)	(157,127)
	239,152	285,953

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When all other variables in the calculation of the fair value of the biological asset are kept unchanged, an upward or downward variation of 5% in the price of TRS would result in an increase or decrease of R\$35,988 (individual) and of R\$51,484 (consolidated). On the other hand, an upward or downward variation of 5% in the production volume would result in an increase or decrease of R\$27,969 (individual) and of R\$38,503 (consolidated). In connection with the discount rate, an upward or downward variation of 5% would result in an increase or decrease of R\$1,729 (individual) and of R\$2,459 (consolidated).

### ***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, 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	
					2026	2025	2026	2025
Working capital	FIXED/CDI/IPCA	R\$	12.58%	2027	<b>161,122</b>	227,601	<b>161,122</b>	227,601
Capital market	IPCA/CDI	R\$	11.39%	2032	<b>2,685,258</b>	2,098,135	<b>2,685,258</b>	2,098,135
Multilateral	CDI	R\$	17.80%	2027	<b>35,281</b>	73,686	<b>35,281</b>	73,686
BNDES/Finame/Lease/CDC/FCO	FIXED/SELIC/TJLP/VAR.INT.RATE	R\$	9.75%	2039	<b>579,204</b>	368,853	<b>641,726</b>	437,196
Agricultural costing	FIXED/TJLP/SELIC	R\$	16.91%	2028	<b>84,005</b>	124,564	<b>84,005</b>	124,564
Working capital	FIXED	USD	6.17%	2029	<b>31,874</b>	45,135	<b>31,874</b>	45,135
Multilateral	SOFR	USD	7.18%	2027	<b>3,973</b>	22,988	<b>3,973</b>	22,988
<b>Total</b>					<b>3,580,717</b>	2,960,962	<b>3,643,239</b>	3,029,305
(-) Transaction costs to be amortized					<b>(66,599)</b>	(52,228)	<b>(66,599)</b>	(52,228)
(-) Fair value adjustment of loans and financing					<b>(49,102)</b>	-	<b>(49,102)</b>	-
					<b>3,465,016</b>	2,908,734	<b>3,527,538</b>	2,977,077
<b>Current</b>					<b>177,098</b>	567,215	<b>184,297</b>	575,240
<b>Noncurrent</b>					<b>3,287,918</b>	2,341,519	<b>3,343,241</b>	2,401,837

## Jalles Machado S.A.

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### Debt amortization schedule

Year of maturity	Individual		Consolidated	
	2026	2025	2026	2025
2025/26	-	567,215	-	575,240
2026/27	177,098	88,270	184,297	95,970
2027/28	275,421	215,441	283,517	223,141
2028/29	474,583	419,434	482,679	427,135
2029/30	295,688	179,300	303,784	187,000
2030/31	483,867	366,132	491,963	373,832
2031/32	351,727	255,249	359,823	262,949
2032-40	1,406,632	817,693	1,421,475	831,810
	<b>3,465,016</b>	<b>2,908,734</b>	<b>3,527,538</b>	<b>2,977,077</b>

Changes in loans and financing for the years ended March 31, 2026 and 2025 are as follows:

	Individual		Consolidated	
	2026	2025	2026	2025
Changes in the debt				
Balances at March 31	2,908,734	2,561,513	2,977,077	2,636,753
Financing raised	996,976	384,257	996,976	384,257
Amortization of principal	(407,207)	(191,841)	(414,856)	(198,991)
Amortization of interest	(354,583)	(195,219)	(363,092)	(203,932)
Accrued interest	363,483	326,934	373,820	335,900
Amortization of borrowing costs	11,390	9,209	11,390	9,209
Fair value adjustment of loans and financing	(50,941)	-	(50,941)	-
Amortization of fair value adjustment of loans and financing	1,839	-	1,839	-
Foreign exchange differences	(4,675)	13,881	(4,675)	13,881
Balances at March 31	<b>3,465,016</b>	<b>2,908,734</b>	<b>3,527,538</b>	<b>2,977,077</b>

### Debentures

In May 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 annum, while the second series amounts to R\$130,000, bearing interest by reference to the IPCA + 7.96% per annum.

### CRA – Agribusiness Receivables Certificates

In October 2025, the Company approved the issuance of Agribusiness Receivables Certificates (CRAs), backed by Rural Product Notes with financial settlement (*CPR-Financeiras*), in the total amount of R\$400,000, structured in two series of R\$200,000 each, as part of the 420<sup>th</sup> issuance of Eco Securitizadora de Direitos Creditórios do Agronegócio S.A. The transaction was carried out through a public offering, under the automatic registration procedure, directed to the general investing public and supported by a firm-commitment underwriting.

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### **BNDES – Programa Brasil Soberano (Sovereign Brazil Plan)**

In November 2025, the Company entered into a financing agreement with the Brazilian Development Bank (BNDES), under the *Programa Brasil Soberano*, in the total amount of R\$200,000. The loan bears interest at an annual rate of 3.53%, includes a 12-month grace period, and is amortized in 48 monthly installments, with final maturity in December 2030.

This credit facility was made available to companies affected by U.S. import tariffs. As a condition of the loan, the Company committed to maintaining employment levels, continuing to direct a significant portion of its production to foreign markets, and complying with environmental regulatory requirements, consistent with the program's guidelines and the Company's operating practices.

In accordance with CPC 48, the Company recognized the loan at its fair value because the interest rate applied is below the market rate. The fair value adjustment was recognized in profit or loss for the year in the amount of R\$50,941, as described in Note 21.

### **Covenants and collateral**

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. At March 31, 2026, the Company is in compliance with the financial and nonfinancial covenants of its loan and financing agreements.

## **12. Trade and other payables**

	<b>Individual</b>		<b>Consolidated</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Trade accounts payable for goods and services	<b>74,232</b>	57,191	<b>118,261</b>	105,918
Trade accounts payable for goods and services – related parties (Note 24)	<b>25</b>	17,392	<b>22</b>	3
Trade accounts payable for property, plant and equipment	<b>2,239</b>	3,889	<b>2,953</b>	7,788
Other accounts payable - related parties (Note 24)	<b>5,916</b>	20,538	<b>5,916</b>	273
Other accounts payable	<b>630</b>	11,848	<b>8,065</b>	23,401
	<b>83,042</b>	110,858	<b>135,217</b>	137,383
Current	<b>79,818</b>	108,612	<b>131,993</b>	135,137
Noncurrent	<b>3,224</b>	2,246	<b>3,224</b>	2,246

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

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### 13. Right-of-use assets and leases 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. and its investee Santa Vitória Açúcar e Álcool Ltda. recognized assets and liabilities related to agricultural partnerships for sugarcane cultivation, which, despite having the legal nature of an agricultural 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.

In measuring lease liabilities for leases previously classified as operating leases, the Company discounted the lease payments and payments related to assets identified in rural partnership agreements using its average incremental borrowing rate as of the respective contract dates. As of March 31, 2026, the average rate applied was 12.48% per annum

The agricultural partnership agreements are distributed as follows:

	Individual		Consolidated	
	2026	2025	2026	2025
Area in partnership	<b>77,828</b> hectares	71,545 hectares	<b>123,255</b> hectares	115,930 hectares

Changes in the right-of-use assets in the year ended March 31, 2026 were as follows:

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Rights-of-use assets				Individual
	Agricultural partnership	Industrial plant	Rent	Total
Balance at March 31, 2024	953,886	8,626	2,709	965,221
Additions	57,065	288,051	-	345,116
Depreciation	(104,663)	(20,510)	(403)	(125,576)
Remeasurements	67,714	-	176	67,890
Write-offs	(337)	(276,167)	-	(276,504)
Balance at March 31, 2025	973,665	-	2,482	976,147
Additions	<b>33,055</b>	-	-	<b>33,055</b>
Depreciation	<b>(105,841)</b>	-	<b>(431)</b>	<b>(106,272)</b>
Remeasurements	<b>(73,910)</b>	-	-	<b>(73,910)</b>
<b>Write-offs</b>	<b>(179)</b>	-	-	<b>(179)</b>
<b>Balance at March 31, 2026</b>	<b>826,790</b>	-	<b>2,051</b>	<b>828,841</b>

Rights-of-use assets				Consolidated
	Agricultural partnership	Rent	Total	
Balance at March 31, 2024	1,411,431	9,597	1,421,028	
Additions	221,730	-	221,730	
Depreciation	(172,659)	(4,680)	(177,339)	
Remeasurements	86,622	2,144	88,766	
Write-offs	(376)	-	(376)	
Balance at March 31, 2025	1,546,748	7,061	1,553,809	
Additions	<b>83,547</b>	-	<b>83,547</b>	
Depreciation	<b>(174,128)</b>	<b>(4,403)</b>	<b>(178,531)</b>	
Remeasurements	<b>(126,911)</b>	-	<b>(126,911)</b>	
<b>Write-offs</b>	<b>(3,391)</b>	-	<b>(3,391)</b>	
<b>Balance at March 31, 2026</b>	<b>1,325,865</b>	<b>2,658</b>	<b>1,328,523</b>	
Useful life (years)	<b>10 to 22</b>		<b>10</b>	

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Changes in lease liabilities and agricultural partnerships in the year ended March 31, 2026 were as follows:

	Individual			Total
	Agricultural partnership	Industrial plant	Rent	
Balance at March 31, 2024	916,818	11,974	2,710	931,502
Additions	57,065	288,051	-	345,116
Amortization	(48,805)	(23,858)	(408)	(73,071)
Write-offs	-	(276,167)	-	(276,167)
Payment of interest	(95,031)	(12,897)	(104)	(108,032)
Accrued interest	78,731	12,897	104	91,732
Remeasurements	67,714	-	176	67,890
Balance at March 31, 2025	976,492	-	2,478	978,970
Additions	33,055	-	-	33,055
Amortization	(83,411)	-	(432)	(83,843)
Write-offs	(116)	-	-	(116)
Payment of interest	(75,792)	-	(80)	(75,872)
Accrued interest	75,792	-	80	75,872
Remeasurements	(73,910)	-	-	(73,910)
Balance at March 31, 2026	852,110	-	2,046	854,156

	Consolidated		
	Agricultural partnership	Rent	Total
Balance at March 31, 2024	1,368,844	10,882	1,379,726
Additions	221,727	-	221,727
Amortization	(98,416)	(3,937)	(102,353)
Write-offs	(39)	(1,285)	(1,324)
Payment of interest	(127,333)	(287)	(127,620)
Accrued interest	111,413	287	111,700
Remeasurements	86,623	2,144	88,767
Balance at March 31, 2025	1,562,819	7,804	1,570,623
Additions	83,547	-	83,547
Amortization	(145,780)	(4,316)	(150,096)
Write-offs	(3,592)	(380)	(3,972)
Payment of interest	(107,038)	(302)	(107,340)
Accrued interest	107,038	302	107,340
Remeasurements	(126,911)	-	(126,911)
Balance at March 31, 2026	1,370,083	3,108	1,373,191

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The installments recorded in liabilities mature as follows:

### Individual

	2026					
	Carrying amount	Contractual flow	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Agricultural partnerships	417,748	650,647	58,975	61,483	175,004	355,185
Agricultural partnerships payable (related parties)	434,362	665,816	79,807	80,584	234,264	271,161
Lease of urban properties (related parties)	2,046	2,562	539	539	1,484	-
	<b>854,156</b>	<b>1,319,025</b>	<b>139,321</b>	<b>142,606</b>	<b>410,752</b>	<b>626,346</b>
Current	84,842					
Noncurrent	769,314					

	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
Lease of urban properties (related parties)	2,478	432	432	1,296	318
	<b>978,970</b>	<b>87,807</b>	<b>58,740</b>	<b>265,634</b>	<b>566,789</b>
Current	87,807				
Noncurrent	891,163				

### Consolidated

	2026					
	Carrying amount	Contractual flow	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Agricultural partnerships	935,341	1,409,793	154,937	122,670	364,197	767,989
Agricultural partnerships payable (related parties)	434,362	665,816	79,807	80,584	234,264	271,161
Equipment	1,442	1,442	1,442	-	-	-
Lease of urban properties (related parties)	2,046	2,562	539	539.00	1,484.00	-
	<b>1,373,191</b>	<b>2,079,613</b>	<b>236,725</b>	<b>203,793</b>	<b>599,945</b>	<b>1,039,150</b>
Current	143,245					
Noncurrent	1,229,946					

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	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
Lease of urban properties (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\$193,526, 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*

	2026		2025		Profit or loss	
	Assets	Liabilities	Assets	Liabilities	2026	2025
Deemed cost of PPE	-	5,772	-	19,657	13,885	416
Fair value of biological assets	16,610	-	-	65,319	81,929	(12,467)
Revaluation surplus of PPE from business combination	-	18,999	-	20,325	1,326	1,303
Accelerated depreciation incentive	-	25,312	-	60,518	37,508	51,607
Effects of depreciation – useful life	-	56,825	-	43,204	(13,621)	(8,730)
Present value adjustment	-	-	-	-	-	(729)
Fair value of investments (*)	-	18,767	-	18,756	(11)	(30)
Fair value adjustment of loans and financing	-	16,695	-	-	(16,695)	-
Lease	22,496	-	8,182	-	14,314	7,899
Fair value of CBIOS	-	167	-	4,380	4,213	(2,660)
Judicial deposits	-	4,553	-	11,185	6,632	(3,347)
On temporary provisions	4,911	-	10,364	-	(7,361)	4,719
Derivative instruments	2,801	-	74,826	-	(72,025)	66,394
Income and social contribution tax losses	152,650	-	159,972	-	(7,031)	45,350
	<b>199,468</b>	<b>147,090</b>	<b>253,344</b>	<b>243,344</b>	<b>43,063</b>	<b>149,725</b>
Deferred taxes, net	<b>52,378</b>		<b>10,000</b>			

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### Consolidated

	2026		2025		Profit or loss	
	Assets	Liabilities	Assets	Liabilities	2026	2025
Deemed cost of PPE	-	5,772	-	19,657	13,885	416
Fair value of biological assets	53,421	-	487	65,319	118,253	(15,408)
Revaluation surplus of PPE from business combination	-	18,999	-	20,325	1,326	1,303
Accelerated depreciation incentive	-	26,573	-	60,518	36,244	51,607
Recalculation of depreciation - useful life	-	119,447	-	95,965	(23,482)	(32,204)
Present value adjustment	-	-	-	-	-	(729)
Fair value of investments (*)	-	18,767	-	18,756	(11)	(30)
Fair value adjustment of loans and financing	-	16,695	-	-	(16,694)	-
Lease	47,919	-	27,008	-	20,912	24,260
Provision for contingencies	-	-	-	-	-	3,174
Fair value of CBIOS	-	231	-	5,655	5,425	(3,607)
Judicial deposits	-	4,553	-	11,185	6,633	(3,347)
On temporary provisions	12,832	-	22,644	-	(11,720)	(584)
Derivative instruments	2,801	2,152	77,254	-	(76,604)	68,847
Income and social contribution tax losses	152,650	-	159,972	-	(7,031)	43,018
	<b>269,623</b>	<b>213,189</b>	<b>287,365</b>	<b>297,380</b>	<b>67,136</b>	<b>136,716</b>
<b>Deferred taxes, net</b>	<b>56,434</b>	<b>-</b>	<b>10,000</b>	<b>20,015</b>		

(\*) Refers to the fair value of the remaining interests in the associates Albioma Codora Energia S.A. and Albioma Esplanada Energia S.A., measured at fair value upon loss of control, in accordance with item 25 (b) of CPC 25 and IFRS 10. The standard allows the retained interest to be remeasured at the fair value of the consideration received that resulted in the loss of control. The amount remeasured at the date control is lost must be considered as the fair value at initial recognition of a financial asset in accordance with CPC 38 – Financial Instruments: Recognition and Measurement or, when appropriate, as the cost at initial recognition of an investment in an associate, which is subsequently accounted for using the equity method.

## **Jalles Machado S.A.**

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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 expected generation of future taxable profits, tax credits on income and social contribution tax losses are recorded, which are not subject to statute of limitations and whose offsetting 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.

Estimates of recovery of tax credits were based on projections of taxable profit, prepared using various financial and operational assumptions. These projections indicate the likelihood of realization of the tax loss carryforward balance by 2036. However, such estimates could not be realized due to uncertainties inherent in the assumptions adopted and future market and business conditions.

Santa Vitória Açúcar e Álcool Ltda. recorded tax credits amounting to R\$649,288 as of March 31, 2026 (R\$612,212 as of March 31, 2025) relating to income and social contribution tax loss carryforwards. Management of USV assessed the possibility of using these credits and concluded that they are currently not recoverable and were therefore not accounted for. 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. With the increase in sugarcane production and greater flexibility in the sugar and ethanol production mix following the completion of the sugar plant, the Company expects the results of the Santa Vitória unit to improve, leading to profitability and the utilization of accumulated tax loss carryforwards.

Reconciliation of the expense calculated by applying the tax rates and the income and social contribution tax expenses in profit or loss is as follows:

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	Individual		Consolidated	
	2026	2025	2026	2025
<b>Reconciliation of effective rate</b>				
Profit (loss) before income and social contribution taxes	<b>(33,567)</b>	(166,060)	<b>(57,640)</b>	(146,268)
Combined tax rate	<b>34%</b>	34%	<b>34%</b>	34%
Income and social contribution taxes at combined rate	<b>11,413</b>	56,460	<b>19,598</b>	49,731
<b>Adjustments to determine the effective rate</b>				
Adjustment of calculation of subsidiary for which taxable profit is computed as a percentage of gross revenue	-	-	-	5,977
Permanent additions/exclusions	<b>7,177</b>	6,916	<b>16,331</b>	19,802
Decarbonization credits - CBIOs	<b>6,567</b>	5,194	<b>9,529</b>	(521)
Equity accounting	<b>(21,445)</b>	531	<b>5,268</b>	2,831
Tax incentives	<b>39,351</b>	41,009	<b>39,863</b>	41,009
Unrecognized tax loss carryforwards	-	-	<b>(23,453)</b>	(28,511)
Income and social contribution taxes in profit or loss for the period	<b>43,063</b>	110,110	<b>67,136</b>	90,318
Current income and social contribution taxes	-	(39,615)	-	(46,398)
Deferred income and social contribution taxes	<b>43,063</b>	149,725	<b>67,136</b>	136,716
Effective rate	<b>-128%</b>	-66%	<b>-116%</b>	-62%

## 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. Key information on the proceedings is presented below:

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	Individual			
	2026		2025	
	Judicial deposits	Provision	Judicial deposits	Provision
IPI on granulated sugar				
– in litigation	8,394	8,393	8,093	8,093
Labor claims	476	2,608	452	2,128
Funrural	66,614	-	57,987	-
Other	7,811	9,228	6,807	8,985
	<b>83,295</b>	<b>20,229</b>	73,339	19,206
	Consolidated			
	2026		2025	
	Judicial deposits	Provision	Judicial deposits	Provision
IPI on granulated sugar				
– in litigation	8,393	8,393	8,093	8,093
Labor claims	2,235	7,703	1,434	19,931
Funrural	66,614	-	57,987	-
Other	8,392	15,061	7,092	14,316
	<b>85,634</b>	<b>31,157</b>	74,606	42,340

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

### 15.1 Judicial deposits

	Individual			2026
	2025	Additions	Reversals	
IPI on granulated sugar – in litigation	8,093	301	-	8,394
Labor	452	331	(307)	476
Funrural	57,987	8,627	-	66,614
Other	6,807	1,074	(70)	7,811
	73,339	10,333	(377)	83,295

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	<b>Individual</b>			<b>2025</b>
	<b>2024</b>	Additions	Reversals	
IPI on granulated sugar – in litigation	8,008	282	(197)	8,093
Labor	360	318	(226)	452
Funrural	50,715	7,272	-	57,987
Other	4,392	2,524	(109)	6,807
	<b>63,475</b>	<b>10,396</b>	<b>(532)</b>	<b>73,339</b>

	<b>Consolidated</b>			<b>2026</b>
	<b>2025</b>	Additions	Reversals	
IPI on granulated sugar – in litigation	8,093	<b>300</b>	-	<b>8,393</b>
Labor	1,434	<b>1,759</b>	<b>(958)</b>	<b>2,235</b>
Funrural	57,987	<b>8,627</b>	-	<b>66,614</b>
Other	7,092	<b>1,386</b>	<b>(86)</b>	<b>8,392</b>
	<b>74,606</b>	<b>12,072</b>	<b>(1,044)</b>	<b>85,634</b>

	<b>Consolidated</b>			<b>2025</b>
	<b>2024</b>	Additions	Reversals	
IPI on granulated sugar – in litigation	8,008	282	(197)	8,093
Labor	2,486	2,884	(3,936)	1,434
Funrural	50,715	7,272	-	57,987
Other	4,392	2,809	(109)	7,092
	<b>65,601</b>	<b>13,247</b>	<b>(4,242)</b>	<b>74,606</b>

## 15.2 Provision for contingencies

	<b>Individual</b>			<b>2026</b>
	<b>2025</b>	Additions	Reversals	
IPI on granulated sugar – in litigation	8,093	<b>300</b>	-	<b>8,393</b>
Labor	2,128	<b>685</b>	<b>(205)</b>	<b>2,608</b>
Other	8,985	<b>243</b>	-	<b>9,228</b>
	<b>19,206</b>	<b>1,228</b>	<b>(205)</b>	<b>20,229</b>

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	<b>Individual</b>			
	<b>2024</b>	Additions	Reversals	<b>2025</b>
IPI on granulated sugar – in litigation	8,007	283	(197)	8,093
Labor	2,282	496	(650)	2,128
Other	2,910	6,113	(38)	8,985
	<u>13,199</u>	<u>6,892</u>	<u>(885)</u>	<u>19,206</u>

	<b>Consolidated</b>			
	<b>2025</b>	Additions	Reversals	<b>2026</b>
IPI on granulated sugar – in litigation	8,093	<b>300</b>	-	<b>8,393</b>
Labor	19,931	<b>2,112</b>	<b>(14,340)</b>	<b>7,703</b>
Other	14,316	<b>745</b>	-	<b>15,061</b>
	<u>42,340</u>	<u><b>3,157</b></u>	<u><b>(14,340)</b></u>	<u><b>31,157</b></u>

	<b>Consolidated</b>			
	<b>2024</b>	Additions	Reversals	<b>2025</b>
IPI on granulated sugar – in litigation	8,008	282	(197)	8,093
Labor	5,651	17,510	(3,230)	19,931
Other	7,907	6,447	(38)	14,316
	<u>21,566</u>	<u>24,239</u>	<u>(3,465)</u>	<u>42,340</u>

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

### a. IPI on granulated sugar – in litigation

Supported by injunctions obtained through writs of mandamus related to crop seasons prior to 2000/2001, the Company did not include the federal value-added tax (IPI) on the sale of sugar based on the allegation of unconstitutionality of the tax, supported, among other grounds, by the violation of the principle of selectivity set forth in Article 153, paragraph 3, item I of the Brazilian Federal Constitution. The Company decided to pay IPI as of May 2001.

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### **b. FUNRURAL**

Through a writ of mandamus, the Company challenges the enforceability of the tax credit that represents the inclusion of ICMS in the tax base of the Rural Worker's Assistance Fund – legal entity (FUNRURAL/PJ), arguing that such amount does not qualify as revenue or income, as established by Article 195, Item I, and Constitutional Amendment (EC) No. 20/1998, in accordance with Article 110 of the Brazilian Tax Code (CNT). For the proceeding related to FUNRURAL, there are judicial deposits amounting to R\$66.614.

### **c. Proceedings for which no provision was recorded**

Proceedings not recognized in the individual and consolidated financial statements refer to administrative, civil, and tax suits for which the likelihood of loss has been assessed as possible, amounting to R\$143,394 and R\$161,990, individual and consolidated respectively, as at March 31, 2026 (R\$58,546 and R\$70,365, individual and consolidated respectively, as 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.

## **16. Equity**

### **Share capital**

The Company's subscribed and fully paid-in capital as at March 31, 2026 totals R\$1,452,637 (R\$1,039,266 at March 31, 2025), represented by 303,541,864 registered common shares with no par value.

The Board of Directors' Meeting held on December 12, 2025 decided to increase capital in the amount of R\$413,371, with no change in the number of shares, through the full capitalization of the tax incentive reserve, in accordance with Article 169, paragraph 1, of Law No. 6404/76 (the "Brazilian Corporate Law") and Article 6, paragraph 2, III, of the Company's Bylaws.

### **Legal reserve**

The legal reserve is established at the rate of 5% of profit 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:

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(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.

In November 2024, the Company transitioned from the tax incentive programs (investment grants) Fomentar and Produzir to ProGoiás, which involves ICMS matching credits granted as a tax incentive by the Government of the State of Goiás. Incentives of this nature are recognized directly in profit or loss for the year, in line with the Company's current interpretation of the applicable legislation, and no specific reserve in equity is required.

Until November 2024, the Company recognized an "Investment Grant Reserve" at the end of each year in which profit was computed. Controls were maintained to ensure the capitalization of the corresponding reserve amount as profits were 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 March 31, 2026 and March 31, 2025, there was no balance of unrecognized Tax Incentive Reserves.

### **Dividends and allocation of profits**

At the Annual General Meeting held on July 25, 2024, the shareholders approved the payment of minimum dividends in the amount of R\$4,475, in addition to the distribution of the remaining profits for the year ended March 31, 2024, in the amount of R\$14,323 and R\$1,315 from the retained profits reserve, totaling dividends payable of R\$20,214, which were paid to shareholders on September 19, 2024.

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 year end and recorded as an obligation in liabilities. As of March 31, 2026, mandatory minimum dividends were determined as shown below.

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	<u>2026</u>
Profit or loss for the year	9,496
Equity adjustments	679
Adjusted profit for the year	<u>10,175</u>
Legal reserve - 5%	<u>(509)</u>
<b>Profit before mandatory minimum dividends</b>	<u>9,666</u>
<b>Mandatory minimum dividends (25%)</b>	<u>(2,417)</u>
<b>Recognition of retained profits reserve</b>	<u>(7,249)</u>

### Retained profits reserve

The retained profits reserve is recorded annually in accordance with the proposed allocation of profit for the year as approved at the annual general meeting. After the recognition of the legal reserve and the distribution of dividends, the remaining balance is allocated, in accordance with article 196 of Law No. 6404/76, to the retained profits reserve, based on the capital budget.

### Equity adjustments

This consists of the effect of adopting deemed cost for property, plant and equipment as a result of the application of IAS 16 (CPC 27) and Accounting Interpretation ICPC 10 at the transition date, net of 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 March 31, 2026 and 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 March 31, 2026.

## 17. Financial instruments

### a. Accounting classification

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

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### Individual

Individual	Carrying amount			Fair value
	Fair value through profit or loss	Amortized cost	Total	Level 2
<b>2026</b>				
<b>Financial assets</b>				
Cash and banks	-	3,450	3,450	-
Marketable securities - cash equivalents	1,718,640	-	1,718,640	1,718,640
Restricted cash	-	1,801	1,801	-
Derivative financial instruments	243,576	-	243,576	243,576
Dividends receivable	-	9,959	9,959	-
Trade and other receivables	-	34,696	34,696	-
<b>Total</b>	<b>1,962,216</b>	<b>49,906</b>	<b>2,012,122</b>	<b>1,962,216</b>
<b>Financial liabilities</b>				
Derivative financial instruments	251,818	-	251,818	251,818
Loans and financing	151,183	3,313,833	3,465,016	151,183
Trade and other payables	-	83,042	83,042	-
Leases payable	-	854,156	854,156	-
Dividends payable	-	2,417	2,417	-
<b>Total</b>	<b>403,001</b>	<b>4,253,448</b>	<b>4,656,449</b>	<b>403,001</b>

Individual	Carrying amount			Fair value
	Fair value through profit or loss	Amortized cost	Total	Level 2
<b>2025</b>				
<b>Financial assets</b>				
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
Trade and other receivables	-	75,464	75,464	-
<b>Total</b>	<b>44,823</b>	<b>1,220,019</b>	<b>1,264,842</b>	<b>49,613</b>
<b>Financial liabilities</b>				
Derivative financial instruments	264,899	-	264,899	264,899
Loans and financing	-	2,908,734	2,908,734	2,879,179
Trade and other payables	-	110,858	110,858	-
Leases payable	-	978,970	978,970	-
<b>Total</b>	<b>264,899</b>	<b>3,998,562</b>	<b>4,263,461</b>	<b>3,144,078</b>

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### Consolidated

	Carrying amount			Fair value
	Fair value through profit or loss	Amortized cost	Total	Level 2
<b>2026</b>				
<b>Financial assets</b>				
Cash and banks	-	5,122	5,122	-
Marketable securities - cash equivalents	1,800,025	-	1,800,025	1,800,025
Restricted cash	-	1,801	1,801	-
Derivative financial instruments	251,204	-	251,204	251,204
Dividends receivable	-	9,959	9,959	-
Trade and other receivables	-	89,116	89,116	-
<b>Total</b>	<b>2,051,229</b>	<b>105,998</b>	<b>2,157,227</b>	<b>2,051,229</b>
<b>Financial liabilities</b>				
Derivative financial instruments	253,120	-	253,120	253,120
Loans and financing	151,183	3,376,355	3,527,538	151,183
Trade and other payables	-	135,217	135,217	-
Leases payable	-	1,373,191	1,373,191	-
Dividends payable	-	2,417	2,417	-
<b>Total</b>	<b>404,303</b>	<b>4,887,180</b>	<b>5,291,483</b>	<b>404,303</b>
	Carrying amount			Fair value
	Fair value through profit or loss	Amortized cost	Total	Level 2
<b>2025</b>				
<b>Financial assets</b>				
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	-
Trade and other receivables	-	141,141	141,141	-
<b>Total</b>	<b>44,823</b>	<b>1,388,121</b>	<b>1,432,944</b>	<b>44,823</b>
<b>Financial liabilities</b>				
Derivative financial instruments	272,041	-	272,041	272,041
Loans and financing	-	2,977,077	2,977,077	2,947,522
Trade and other payables	-	137,383	137,383	-
Leases payable	-	1,570,623	1,570,623	-
<b>Total</b>	<b>272,041</b>	<b>4,685,083</b>	<b>4,957,124</b>	<b>3,219,563</b>

### 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, trade receivables, other financial assets, trade payables, and other current obligations approximates the related carrying amount, given the short-term maturity

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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, except for the transaction entered into with BNDES under *Programa Brasil Soberano*, as described in Note 11.

Derivative instruments (hedge) 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 (unadjusted) prices 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, either 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 March 31, 2026 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.

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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 function 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. Through training and management rules and procedures, the Company 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**

Sugarcane operations are exposed to the risk of damage resulting from climate change, pests and diseases, and other natural forces. 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.

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### Credit risk exposure

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as of the date of the individual and consolidated financial statements was as follows:

	Individual		Consolidated	
	2026	2025	2026	2025
Cash and cash equivalents	1,722,090	1,134,917	1,805,147	1,237,342
Restricted cash	1,801	4,848	1,801	4,848
Trade and other receivables	34,694	75,464	89,115	141,141
Accounts receivable – related parties	2	-	1	-
Derivative financial instruments (hedge)	243,576	44,823	251,204	44,823
	<b>2,002,163</b>	<b>1,260,052</b>	<b>2,147,268</b>	<b>1,428,154</b>
Current	1,925,591	1,234,755	2,030,332	1,359,938
Noncurrent	76,572	25,297	116,936	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 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.

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### **Impairment losses**

The Company assesses impairment of trade receivables 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 receivables (current or overdue).

The aging list of trade receivables in the 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.

### **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 Moody's. The ratings from Standard & Poor's are 'BB' on a global scale and 'BrAAA' on a national scale, while the ratings from Moody's are 'AA+ br' with a Stable outlook.

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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

	2026					
	Carrying amount	Contractual flow	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Trade and other payables (Note 12)	83,042	83,042	79,819	1,994	911	318
Leases payable	854,156	1,319,025	139,321	142,606	410,752	626,346
Derivative financial instruments	251,818	251,818	6,386	21,477	102,342	121,613
Loans and financing (Note 11)	3,465,016	6,287,492	390,184	591,335	2,209,651	3,096,322
	<b>4,654,032</b>	<b>7,941,377</b>	<b>615,710</b>	<b>757,412</b>	<b>2,723,656</b>	<b>3,844,599</b>
Current	348,144	615,710				
Noncurrent	4,305,888	7,325,667				

	2025					
	Carrying amount	Contractual flow	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Trade and other payables (Note 12)	110,858	110,858	108,612	1,095	21	1,130
Leases 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
	<b>4,263,461</b>	<b>8,533,768</b>	<b>1,053,021</b>	<b>494,232</b>	<b>2,361,485</b>	<b>4,625,030</b>
Current	820,419	1,053,021				
Noncurrent	3,443,042	7,480,747				

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### Consolidated

	2026					
	Carrying amount	Contractual flow	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Trade and other payables (Note 12)	135,217	135,217	131,993	1,995	911	318
Leases payable	1,373,191	2,079,613	236,725	203,793	599,945	1,039,150
Derivative financial instruments	253,120	253,120	7,688	21,476	102,343	121,613
Loans and financing (Note 11)	3,527,538	6,371,903	402,384	603,997	2,243,311	3,122,211
	<b>5,289,066</b>	<b>8,839,853</b>	<b>778,790</b>	<b>831,261</b>	<b>2,946,510</b>	<b>4,283,292</b>
Current	467,223	778,790				
Noncurrent	4,821,843	8,061,063				

	2025					
	Carrying amount	Contractual flow	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Trade and other payables (Note 12)	137,383	137,383	135,137	1,095	21	1,130
Leases 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
	<b>4,957,124</b>	<b>9,704,543</b>	<b>1,191,660</b>	<b>609,992</b>	<b>2,647,274</b>	<b>5,255,617</b>
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 profit or loss 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.

#### 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.

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### 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	
	2026	2025	2026	2025
Cash and cash equivalents (Note 3)	<b>1,718,640</b>	1,131,383	<b>1,800,025</b>	1,233,594
Restricted cash (Note 4)	<b>1,801</b>	4,848	<b>1,801</b>	4,848
Loans and financing (Note 11)	<b>3,002,983</b>	2,728,491	<b>3,065,505</b>	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 profit or loss for the year 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 for interest rates, as of the reporting date, with a 5% variation in interest 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	2026							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
			%	Amount	%	Amount	%	Amount	%	Amount
<b>Financial assets</b>										
Marketable securities	1,718,640	CDI	14.65%	251,781	15.38%	264,370	16.85%	289,549	18.31%	314,726
Marketable securities	-	IPCA	3.81%	-	4.00%	-	4.76%	-	4.76%	-
Restricted cash	1,801	CDI	14.65%	264	15.38%	277	16.85%	304	18.31%	330
<b>Financial liabilities</b>										
BNDES/Finame/Lease/CDC	-	SELIC	0.00%	-	15.49%	-	16.96%	-	18.44%	-
Finame/Finem/Agricultural costing	(43,559)	TLP	7.75%	(3,376)	8.14%	(3,545)	8.91%	(3,883)	9.69%	(4,220)
Multilateral / Working capital / Capital market / Agricultural costing	(431,769)	CDI	14.65%	(63,254)	15.38%	(66,417)	16.85%	(72,742)	18.31%	(79,067)
Capital market	(2,518,307)	IPCA	3.81%	(95,947)	4.00%	(100,744)	4.38%	(110,339)	4.76%	(119,933)
Finem / FCO	(5,375)	VAR.INT.RATE	3.81%	(205)	4.00%	(215)	4.38%	(236)	4.76%	(256)
Multilateral / Working capital	(3,973)	SOFR	3.68%	(146)	3.86%	(153)	4.23%	(168)	4.60%	(182)
Working capital	-	LIBOR3m	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Net finance income (costs) (estimated)</b>				<u>89,117</u>		<u>93,573</u>		<u>102,485</u>		<u>111,398</u>
Impact on profit or loss and equity (variation)						<u>4,456</u>		<u>13,368</u>		<u>22,281</u>

## Jalles Machado S.A.

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

Instrument	Amount	Risk	2026							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
			%	Amount	%	Amount	%	Amount	%	Amount
<b>Financial assets</b>										
Marketable securities	1,718,640	CDI	14.65%	251,781	13.92%	239,192	12.45%	214,013	10.99%	188,836
Restricted cash	1,801	CDI	14.65%	264	13.92%	251	12.45%	224	10.99%	198
<b>Financial liabilities</b>										
Finame/Finem/Agricultural costing	(43,559)	TLP	7.75%	(3,376)	7.36%	(3,207)	6.59%	(2,869)	5.81%	(2,532)
Multilateral / Working capital / Capital market / Agricultural costing	(431,769)	CDI	14.65%	(63,254)	13.92%	(60,091)	12.45%	(53,766)	10.99%	(47,441)
Capital market	(2,518,307)	IPCA	3.81%	(95,947)	3.62%	(91,150)	3.24%	(81,555)	2.86%	(71,961)
Finem / FCO	(5,375)	VAR.INT.RATE	3.81%	(205)	3.62%	(195)	3.24%	(174)	2.86%	(154)
Multilateral / Working capital	(3,973)	SOFR	3.68%	(146)	3.50%	(139)	3.13%	(124)	2.76%	(110)
<b>Net finance income (costs) (estimated)</b>				<u>89,117</u>		<u>84,661</u>		<u>75,749</u>		<u>66,836</u>
Impact on profit or loss and equity (variation)						<u>(4,456)</u>		<u>(13,368)</u>		<u>(22,281)</u>

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

Instrument	Amount	Risk	2026							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
			%	Amount	%	Amount	%	Amount	%	Amount
<b>Financial assets</b>										
Marketable securities	1,800,025	CDI	14.65%	263,704	15.38%	276,890	16.85%	303,260	18.31%	329,630
Restricted cash	1,801	CDI	14.65%	264	15.38%	277	16.85%	304	18.31%	330
<b>Financial liabilities</b>										
BNDES/Finame/Lease/CDC	(17,295)	SELIC	14.75%	(2,551)	15.49%	(2,679)	16.96%	(2,934)	18.44%	(3,189)
Finame/Finem/Agricultural costing	(88,786)	TLP	7.75%	(6,881)	8.14%	(7,225)	8.91%	(7,913)	9.69%	(8,601)
Multilateral / Working capital / Capital market / Agricultural costing	(431,769)	CDI	14.65%	(63,254)	15.38%	(66,417)	16.85%	(72,742)	18.31%	(79,067)
Capital market	(2,518,307)	IPCA	3.81%	(95,947)	4.00%	(100,744)	4.38%	(110,339)	4.76%	(119,933)
Finem / FCO	(5,375)	VAR.INT.RATE	3.81%	(205)	4.00%	(215)	4.38%	(236)	4.76%	(256)
Multilateral / Working capital	(3,973)	SOFR	3.68%	(146)	3.86%	(153)	4.23%	(168)	4.60%	(182)
<b>Net finance income (costs) (estimated)</b>				<u>94,984</u>		<u>99,734</u>		<u>109,232</u>		<u>118,732</u>
Impact on profit or loss and equity (variation)						<u>4,750</u>		<u>14,248</u>		<u>23,748</u>

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

Instrument	Amount	Risk	2026								
			Current scenario		Scenario 1		Scenario 2		Scenario 3		
			%	Amount	%	Amount	%	Amount	%	Amount	
<b>Financial assets</b>											
Marketable securities	1,800,025	CDI	14.65%	263,704	13.92%	250,518	12.45%	224,148	10.99%	197,778	
Restricted cash	1,801	CDI	14.65%	264	13.92%	251	12.45%	224	10.99%	198	
<b>Financial liabilities</b>											
BNDES/Finame/Lease/CDC	(17,295)	SELIC	14.75%	(2,551)	14.01%	(2,423)	12.54%	(2,168)	11.06%	(1,913)	
Finame/Finem/Agricultural costing	(88,786)	TLP	7.75%	(6,881)	7.36%	(6,537)	6.59%	(5,849)	5.81%	(5,161)	
Multilateral / Working capital / Capital market / Agricultural costing	(431,769)	CDI	14.65%	(63,254)	13.92%	(60,091)	12.45%	(53,766)	10.99%	(47,441)	
Capital market	(2,518,307)	IPCA	3.81%	(95,947)	3.62%	(91,150)	3.24%	(81,555)	2.86%	(71,961)	
Finem / FCO	(5,375)	VAR.INT.RATE	3.81%	(205)	3.62%	(195)	3.24%	(174)	2.86%	(154)	
Multilateral / Working capital	(3,973)	SOFR	3.68%	(146)	3.50%	(139)	3.13%	(124)	2.76%	(110)	
<b>Net finance income (costs) (estimated)</b>				<u>94,984</u>		<u>90,234</u>		<u>80,736</u>		<u>71,236</u>	
Impact on profit or loss and equity (variation)						<u>(4,750)</u>		<u>(14,248)</u>		<u>(23,748)</u>	

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### (v) *Currency risk*

The Company and its subsidiary are subject to currency risk (U.S. dollar) on part of their borrowings denominated in a currency other than 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			
	2026		2025		2026		2025	
	R\$	US\$	R\$	US\$	R\$	US\$	R\$	US\$
Cash and cash equivalents	2,355	451	289	49	2,355	451	294	50
Trade receivables	4,555	873	37,295	6,377	4,555	873	42,314	7,235
Loans and financing	(35,847)	(6,868)	(68,123)	(11,647)	(35,847)	(6,868)	(68,123)	(11,647)
Net exposure	(28,937)	(5,544)	(30,539)	(5,221)	(28,937)	(5,544)	(25,515)	(4,362)

### *Sensitivity analysis – currency risk*

The sensitivity analysis is determined based on the exposure of loans and financing to the fluctuations 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 profit or loss for the year would have increased (decreased) according to the respective amounts. These scenarios may affect the Company's future profit or loss and/or cash flows, as described below:

- Scenario 1: 5% variation in the main risk factor of the financial instrument in relation to the level observed in the probable scenario;
- Scenario 2: 10% variation in the main risk factor of the financial instrument in relation to the level observed in the probable scenario; and
- Scenario 3: 15% variation in the main risk factor of the financial instrument in relation to the level observed in the probable scenario.

## Jalles Machado S.A.

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Scenarios	Individual							
	USD	R\$	Increase (R\$)			Decrease (R\$)		
			Scenario 1	Scenario 2	Scenario 3	Scenario 1	Scenario 2	Scenario 3
<i>Financial instruments</i>								
<i>Assets</i>								
Cash and cash equivalents	451	2,355	118	236	354	(118)	(236)	(354)
Trade receivables	873	4,555	228	456	684	(228)	(456)	(684)
<i>Liabilities</i>								
Loans and financing	(6,868)	(35,847)	(1,792)	(3,584)	(5,376)	1,792	3,584	5,376
<i>Impact on profit or loss and equity</i>			(1,446)	(2,892)	(4,338)	1,446	2,892	4,338

Scenarios	Consolidated							
	USD	R\$	Increase (R\$)			Decrease (R\$)		
			Scenario 1	Scenario 2	Scenario 3	Scenario 1	Scenario 2	Scenario 3
<i>Financial instruments</i>								
<i>Assets</i>								
Cash and cash equivalents	451	2,355	118	236	354	(118)	(236)	(354)
Trade receivables	873	4,555	228	456	684	(228)	(456)	(684)
<i>Liabilities</i>								
Loans and financing	(6,868)	(35,847)	(1,792)	(3,584)	(5,376)	1,792	3,584	5,376
<i>Impact on profit or loss and equity</i>			(1,446)	(2,892)	(4,338)	1,446	2,892	4,338

### d. Capital management

The Company's and its subsidiary's capital management aims to balance equity and debt funding sources, optimizing returns to shareholders while managing risks to 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 and its subsidiary are exposed to market risks, namely:

- (i) Volatility in sugar and related product prices;
- (ii) Foreign exchange rate volatility; and
- (iii) Interest rate volatility. Financial instruments are entered into for hedging purposes based on an analysis of the risk exposure that management seeks to hedge.

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As of March 31, 2026 and 2025, the fair values related to transactions involving derivative financial instruments designated for hedging purposes, measured using observable inputs such as quoted prices in active markets or discounted cash flows based on market curves, are presented below:

Derivatives (hedge)	Maturity	Notional value	2026			
			Individual		Consolidated	
			Assets	Liabilities	Assets	Liabilities
NDF - Currency	04/2026 to 03/2027	489,076	30,557	182	35,116	1,485
NDF - Sugar	04/2026 to 03/2027	3,773,970	138,850	182	141,919	181
SWAP	04/2026 to 03/2027	79,399	-	6,022	-	6,022
NDF - Currency	04/2027 to 03/2028	103,653	10,170	-	10,169	-
NDF - Sugar	04/2027 to 03/2028	1,904,862	39,178	794	39,178	794
SWAP	04/2027 to 03/2028	174,750	-	20,683	-	20,682
SWAP	04/2028 to 03/2031	781,712	14,402	102,342	14,403	102,343
SWAP	04/2031 to 03/2040	1,482,673	10,419	121,613	10,419	121,613
			<b>243,576</b>	<b>251,818</b>	<b>251,204</b>	<b>253,120</b>
Current			169,407	6,386	177,035	7,688
Noncurrent			74,169	245,432	74,169	245,432

Derivatives (hedge)	Maturity	Notional value	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 03/2028	206,390	-	17,237	-	17,237
SWAP	04/2028 to 03/2039	1,092,353	13,935	138,316	13,935	138,316
			<b>44,823</b>	<b>264,899</b>	<b>44,823</b>	<b>272,041</b>
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.

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### **Sensitivity analysis for derivative instruments risk (hedge) - consolidated**

The Company adopted three scenarios for the sensitivity analysis: one probable scenario, which uses as a reference the current assumptions for sugar prices, the U.S. dollar exchange rate, benchmark rates, etc., and two additional scenarios that could result in an increase or decrease in the fair value of the Company's derivative financial instruments, considering a 25% and 50% fluctuation in market variables as of March 31, 2026.

Mark to market	Probable	Increase		Decrease	
	03/31/2026	25%	50%	25%	50%
Sugar (consolidated)	239,327	(206,655)	(413,428)	206,399	412,975
NDF dollar (consolidated)	80,220	(94,533)	(195,061)	106,524	207,052
SWAP	(94,245)	(151,720)	(294,504)	187,880	390,511
<b>Total effect on profit or loss</b>	<b>225,302</b>	<b>(452,908)</b>	<b>(902,993)</b>	<b>500,803</b>	<b>1,010,538</b>

### **Gains (losses) on derivative financial instruments (hedge)**

The Company recorded gains and losses arising from these transactions in profit or loss for the year. At March 31, 2026, the impacts recognized in profit or loss are as follows:

	Individual		Consolidated	
	2026	2025	2026	2025
<b>Derivative transactions (hedge), net</b>				
<b>Settled transactions</b>				
Sugar transactions	98,042	(11,772)	98,042	(11,772)
Exchange transactions	(4,716)	(11,359)	(4,805)	(15,018)
Index transactions	(18,920)	(22,552)	(18,920)	(22,552)
	<b>74,406</b>	<b>(45,683)</b>	<b>74,317</b>	<b>(49,342)</b>
<b>Outstanding derivative transactions (hedge)</b>				
Sugar transactions	235,414	3,742	239,327	2,898
Exchange transactions	70,666	(68,535)	80,220	(74,905)
Index transactions	(94,245)	(130,483)	(94,245)	(130,483)
	<b>211,835</b>	<b>(195,276)</b>	<b>225,302</b>	<b>(202,490)</b>
	<b>286,241</b>	<b>(240,959)</b>	<b>299,619</b>	<b>(251,832)</b>

To reduce the volatility of cash flows and hedge equity against fluctuations in sugar prices and foreign exchange rates, the Company has implemented a Currency, Commodities and Liquidity Risk Management Policy and uses various derivative (hedging) instruments to hedge a portion of the projected volume of sales at floating prices, for the sole purpose of mitigating risks arising from mismatches of indices between assets and liabilities (commodity prices, interest rates or exchange rates).

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### 18. Net operating revenue

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

	Individual		Consolidated	
	2026	2025	2026	2025
<b>Foreign market</b>				
Refined sugar	82,358	279,983	371,627	425,514
Organic sugar	248,373	240,335	248,373	240,335
	<b>330,731</b>	<b>520,318</b>	<b>620,000</b>	<b>665,849</b>
<b>Domestic market</b>				
Ethanol	737,775	643,419	1,066,237	1,105,597
Refined sugar	497,836	624,229	497,836	624,229
Organic sugar	48,373	49,308	48,373	49,308
Soybean	1,249	2,229	1,341	3,315
Electric energy	-	-	129,893	113,007
Sanitizers	26,426	30,486	26,426	30,486
Yeast by-products	6,016	6,737	6,016	6,737
CBIOS	19,315	15,277	28,030	32,087
Other sales	4,199	4,394	6,428	5,570
	<b>1,341,189</b>	<b>1,376,079</b>	<b>1,810,580</b>	<b>1,970,336</b>
Gross revenue	<b>1,671,920</b>	<b>1,896,397</b>	<b>2,430,580</b>	<b>2,636,185</b>
(-) Sales taxes	(188,424)	(181,895)	(272,637)	(292,097)
(-) Returns	(8,831)	(5,204)	(9,028)	(6,177)
Total net operating revenue	<b>1,474,665</b>	<b>1,709,298</b>	<b>2,148,915</b>	<b>2,337,911</b>
<b>Reconciliation of net operating revenue by market</b>				
<b>Domestic market</b>				
Gross revenue	1,341,189	1,376,079	1,810,580	1,970,336
(-) Sales taxes	(188,424)	(181,895)	(272,637)	(292,097)
(-) Returns	(7,091)	(5,204)	(7,288)	(6,177)
Net revenue	<b>1,145,674</b>	<b>1,188,980</b>	<b>1,530,655</b>	<b>1,672,062</b>
<b>Foreign market</b>				
Gross revenue	330,731	520,318	620,000	665,849
(-) Returns	(1,740)	-	(1,740)	-
Net revenue	<b>328,991</b>	<b>520,318</b>	<b>618,260</b>	<b>665,849</b>
<b>Total net operating revenue</b>	<b>1,474,665</b>	<b>1,709,298</b>	<b>2,148,915</b>	<b>2,337,911</b>

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### 19. Operating costs and expenses by nature

#### a. Cost of goods sold

	Individual		Consolidated	
	2026	2025	2026	2025
Amortization of biological assets	(276,205)	(267,391)	(433,809)	(390,564)
Depreciation of crop	(142,135)	(126,654)	(225,487)	(203,135)
Depreciation of machinery, equipment, and facilities	(153,863)	(155,306)	(261,383)	(241,540)
Depreciation of right-of-use assets	(106,149)	(131,875)	(170,219)	(215,813)
Services provided by third parties	(97,382)	(111,145)	(128,847)	(128,431)
Personnel expenses	(78,862)	(86,703)	(124,879)	(154,880)
Operation and maintenance	(143,783)	(128,655)	(189,574)	(197,725)
Raw materials / industrial inputs	(68,054)	(82,387)	(115,292)	(101,572)
Freight	(39,054)	(43,026)	(39,054)	(43,026)
Other expenses	(34,045)	(40,285)	(36,116)	(33,853)
CBIOS	(25,960)	(16,302)	(35,662)	(33,105)
	<b>(1,165,492)</b>	<b>(1,189,729)</b>	<b>(1,760,322)</b>	<b>(1,743,644)</b>

#### b. Selling expenses

	Individual		Consolidated	
	2026	2025	2026	2025
Transportation expenses	(65,861)	(79,996)	(101,544)	(91,376)
Sales commissions	(7,096)	(7,445)	(7,096)	(10,304)
Personnel expenses	(15,922)	(18,297)	(16,896)	(19,061)
Other expenses	(17,680)	(13,869)	(19,506)	(13,870)
Services provided by third parties	(11,262)	(33,080)	(16,347)	(48,230)
Storage / stuffing / inspection - sugar	(27,298)	(15,057)	(38,756)	(15,057)
Depreciation	(4,376)	(5,577)	(6,807)	(6,876)
Insurance expenses	(3,445)	(2,784)	(3,740)	(2,784)
Advertising and publicity	(821)	(984)	(821)	(984)
	<b>(153,761)</b>	<b>(177,089)</b>	<b>(211,513)</b>	<b>(208,542)</b>

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### c. General and administrative expenses

	Individual		Consolidated	
	2026	2025	2026	2025
Personnel expenses	(47,143)	(47,708)	(55,057)	(56,838)
Services provided by third parties	(43,227)	(39,096)	(56,529)	(44,750)
Other expenses	(6,741)	(10,935)	(9,051)	(16,530)
Depreciation	(3,234)	(2,919)	(6,002)	(4,154)
Tax expenses - Protege/GO	(10,490)	(16,483)	(10,490)	(16,483)
Prepayment - <i>Produzir</i>	-	(1,646)	-	(1,646)
Tax income (expenses) (i)	16,898	13,493	35,075	9,509
Assistance and donations	(1,594)	(1,281)	(1,594)	(1,281)
Reversal/(recognition) of provision for contingencies	(241)	(158)	(1,860)	(158)
	<b>(95,772)</b>	<b>(106,733)</b>	<b>(105,508)</b>	<b>(132,331)</b>

(i) Relates primarily to unused PIS and COFINS and ICMS tax credits.

### 20. Other operating income (expenses), net

	Individual		Consolidated	
	2026	2025	2026	2025
Tax incentive – <i>Produzir</i> (a)	-	16,462	-	16,462
Tax incentive – <i>Fomentar</i> (b)	-	20,278	-	20,278
Credit granted on anhydrous ethanol (c)	59,392	53,034	59,392	53,034
Credit granted - <i>ProGoiás</i> (e)	56,049	30,060	56,049	30,060
ICMS matching credit (MG)	-	-	1,507	-
Assessment of decarbonization credits (d)	13,570	24,127	19,713	43,713
Reversal of penalty due to unavailability imposed by the Electric Energy Trading Chamber (CCEE)	-	-	-	10,524
Other operating income	5,607	9,725	6,120	14,419
Disposal of property, plant and equipment	3,915	6,549	5,678	8,190
Insurance claim	369	2,062	1,655	4,062
Reversal of provision for contingencies	-	-	-	4,687
	<b>138,902</b>	<b>162,297</b>	<b>150,114</b>	<b>205,429</b>
(-) Provision for contingencies	-	(5,916)	-	(16,372)
Amortization of revaluation surplus of energy contracts	-	-	(2,304)	-
(-) Cost of write-off of items disposed of	(5,531)	(10,977)	(5,531)	(11,704)
(-) PIS and Cofins on other operating income	(10,742)	(7,300)	(10,913)	(7,304)
(-) Other expenses	-	-	(695)	(4,453)
	<b>(16,273)</b>	<b>(24,193)</b>	<b>(19,443)</b>	<b>(39,833)</b>
<b>Other operating income, net</b>	<b>122,629</b>	<b>138,104</b>	<b>130,671</b>	<b>165,596</b>

(a) Tax incentive governed by article 20 of State Law No. 13591/2000, granted by the Goiás State Government, relating to 73% reduction of the ICMS payable 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 March 31, 2026.

(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), as part of a public offering according to article 1, paragraph 1, of Law No.

## Jalles Machado S.A.

### Notes to the individual and consolidated financial statements

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(In thousands of Brazilian Reais, unless otherwise stated)

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 March 31, 2026.

- (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. If loss is identified 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 12<sup>th</sup> (twelfth) month;
  - b) 65% (sixty-five percent) from the 13<sup>th</sup> (thirteenth) to the 24<sup>th</sup> (twenty-fourth) month;
  - c) 66% (sixty-six percent) from the 25<sup>th</sup> (twenty-fifth) month onwards.

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

## Jalles Machado S.A.

Notes to the individual and consolidated financial statements

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### 21. Finance income (costs), net

	Individual		Consolidated	
	2026	2025	2026	2025
<b>Finance costs</b>				
Interest on loans and financing	(374,873)	(336,143)	(385,210)	(345,109)
Amortization of the fair value of borrowings and financing	(1,840)	-	(1,840)	-
Accrued interest on lease contracts and agricultural partnership contracts	(75,872)	(91,732)	(107,340)	(111,700)
Other interest paid or incurred	(5,365)	(18,643)	(5,228)	(19,065)
Other	(12,659)	(11,194)	(12,817)	(14,591)
Discounts granted	(5,639)	(10,523)	(6,245)	(10,537)
	<b>(476,248)</b>	<b>(468,235)</b>	<b>(518,680)</b>	<b>(501,002)</b>
<b>Finance income</b>				
Marketable securities income	213,827	117,714	222,478	119,688
Interest	11,915	23,546	11,986	23,680
Fair value adjustment of loans and financing	50,941	-	50,941	-
Other	1,719	4,776	1,288	8,189
	<b>278,402</b>	<b>146,036</b>	<b>286,693</b>	<b>151,557</b>
<b>Monetary and foreign exchange differences, net</b>				
Trade receivables and payables	(1,381)	(1,103)	(784)	(6,908)
Cash and cash equivalents	(306)	3,864	(529)	3,908
Loans and financing	4,675	(13,881)	4,675	(13,881)
	<b>2,988</b>	<b>(11,120)</b>	<b>3,362</b>	<b>(16,881)</b>
<b>Derivative transactions (hedge), net</b>				
<b>Settled derivative transactions (hedge)</b>				
Sugar transactions	98,042	(11,772)	98,042	(11,772)
Exchange transactions	(4,716)	(11,359)	(4,805)	(15,018)
Index transactions	(18,920)	(22,552)	(18,920)	(22,552)
	<b>74,406</b>	<b>(45,683)</b>	<b>74,317</b>	<b>(49,342)</b>
<b>Outstanding derivative transactions (hedge)</b>				
Sugar transactions	235,414	3,742	239,327	2,898
Exchange transactions	70,666	(68,535)	80,220	(74,905)
Index transactions	(94,245)	(130,483)	(94,245)	(130,483)
	<b>211,835</b>	<b>(195,276)</b>	<b>225,302</b>	<b>(202,490)</b>
	<b>286,241</b>	<b>(240,959)</b>	<b>299,619</b>	<b>(251,832)</b>
<b>Finance income (costs), net</b>	<b>91,383</b>	<b>(574,278)</b>	<b>70,994</b>	<b>(618,158)</b>

### 22. Earnings (loss) per share

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

The weighted average number of common shares used in the calculation of diluted earnings (loss) per share is the same as the weighted average number of common shares used in the calculation of basic earnings (loss) per share, as there were no potentially dilutive shares in the period. Additionally, the Company does not have any other instruments convertible into shares that would have a dilutive effect on the existing shares.

## Jalles Machado S.A.

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Weighted average of common shares (basic and diluted):

	<b>Consolidated</b>	
	<b>2026</b>	2025
Income (loss) from continuing operations	<b>9,496</b>	(55,950)
Weighted average number of shares available to shareholders	<b>301,547,664</b>	301,547,664
Basic and diluted earnings (loss) per share (in Brazilian reais)	<b>0.0315</b>	(0.1855)

## 23. Commitments

Sugar sales commitments

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

Commitments by harvest:

<b>Product</b>	<b>Individual</b>		<b>Consolidated</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Sugar (in tons)	<b>20,539</b>	80,475	<b>20,539</b>	80,475
Ethanol (m <sup>3</sup> )	<b>21,184</b>	16,400	<b>80,626</b>	16,400
<b>Sugar Harvest</b>	<b>Individual</b>		<b>Consolidated</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
2023/2024 (in tons)	-	273	-	273
2025/2026 (in tons)	<b>1,920</b>	80,177	<b>1,920</b>	80,177
2026/2027 (in tons)	<b>18,619</b>	25	<b>18,619</b>	25
	<b>20,539</b>	80,475	<b>20,539</b>	80,475
<b>Ethanol Harvest</b>	<b>Individual</b>		<b>Consolidated</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
2026/2027 (m <sup>3</sup> )	<b>21,184</b>	16,400	<b>80,626</b>	16,400
	<b>21,184</b>	16,400	<b>80,626</b>	16,400

## Jalles Machado S.A.

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### Purchase of electricity

The Company has power purchase commitments with terms expiring through December 31, 2028. The monthly quantities under contract, in average megawatts (MWa), are presented below:

	2026	2027	2028
March	5.4	6.3	4.5
April	5.4	6.3	4.5
May	5.4	6.3	4.5
June	5.4	6.3	4.5
July	5.4	6.3	4.5
August	5.4	6.3	4.5
September	5.4	6.3	4.5
October	5.4	6.3	4.5
November	5.4	6.3	4.5
December	5.4	6.3	4.5

Prices per MWh under contract, as detailed below, are based on January 1, 2025 and will be annually adjusted using the IPCA.

Supply price	Price (R\$/MWh)
01/01/2025 to 12/31/2025	R\$86.00
01/01/2026 to 12/31/2026	R\$95.00
01/01/2027 to 12/31/2027	R\$104.00
01/01/2028 to 12/31/2028	R\$116.00

## 24. Related party disclosures

### 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, elected at the Annual General Meeting. Key management personnel compensation amounts for the year ended March 31, 2026, related to short-term benefits, totaled R\$9,723 (R\$9,957 as of March 31, 2025) and were recognized within administrative expenses. The amount includes salaries, fees, variable compensation, and direct and indirect benefits.

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

### ***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:

<b>Indicator</b>	<b>%</b>
Absolute TSR	10%
ROIC	60%
ATR	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 financial statements as of March 31, 2026 related to the fair value calculation of the Long-Term Incentive Plan is R\$5,779 (R\$1,831 as of March 31, 2025).

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

<b>Plan</b>	<b>ILP 23-26</b>	<b>ILP 24-27</b>	<b>ILP 25-28</b>
Total number of members	4	4	4
Number of compensated members	4	4	4
Grant date	09/01/2024	09/01/2024	08/01/2025
Maximum date for delivery of shares	10/31/2026	10/31/2027	09/30/2028
Number of granted shares (A)	482,629	478,829	862,761
Fair value of shares on the grant date (B) (R\$)	7.01	7.01	4.39
Number of granted shares multiplied by the fair value of the shares at the grant date (A x B)	3,383	3,357	3,788

### ***Other transactions with related parties***

The main balances of assets and liabilities as of March 31, 2026 and 2025, as well as the transactions that affected profit or loss for the years then ended, relating to related-party transactions, arise primarily from transactions with shareholders and companies within the same economic group.

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March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

	Individual					
	Assets		Liabilities		Profit or loss	
	2026	2025	2026	2025	2026	2025
<b>Current</b>						
Banks - current account (Note 3) (c)	2	679	-	-	-	-
Marketable securities (Note 3) (c)	69,744	77,472	-	-	9,758	5,473
Inventories (Note 6)	-	-	-	-	(24)	(15)
	<b>69,746</b>	<b>78,151</b>	<b>-</b>	<b>-</b>	<b>9,734</b>	<b>5,458</b>
<b>Dividends receivable</b>						
Albioma Codora Energia S.A.	5,714	2,180	-	-	-	-
Albioma Esplanada Energia S.A.	4,245	2,610	-	-	-	-
	<b>9,959</b>	<b>4,790</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current</b>						
Trade receivables and payables (Note 5) (Note 12)						
Albioma Codora Energia S/A (f)	-	-	-	-	(27,144)	(8,955)
Albioma Esplanada Energia S/A. (f)	-	-	-	-	(11,857)	(841)
Santa Vitória Açúcar e Alcool Ltda	1	1	3	17,389	285	(16,439)
Jalles Machado Empreendimentos Imobiliários S/A	-	-	-	-	-	55
Vera Cruz Agropecuária Ltda	-	-	-	-	9	9
Solo Verde S.A.	-	28	-	-	(107)	(108)
DEAG Consultoria de Exportação	-	-	13	-	(2,237)	-
Jair Lage de Siqueira Filho	1	-	-	-	1	-
Joao Pedro Braollos Neto	-	-	-	-	6	-
BENRI – Production classification	-	-	9	3	(166)	(157)
Cerejeira Transportes Ltda	-	-	-	-	(1,022)	(1,352)
Transucesso Transportes Ltda	-	-	-	-	(1,925)	(2,742)
CTC - Centro de Tecnologia Canavieira	-	-	-	-	(6,197)	(6,866)
	<b>2</b>	<b>29</b>	<b>25</b>	<b>17,392</b>	<b>(50,354)</b>	<b>(37,396)</b>
<b>Other accounts payable</b>						
Long-term incentive program	-	-	5,780	1,831	(3,949)	(1,831)
Remuneration of guarantees to shareholders (e)	-	-	137	273	(850)	(1,363)
Santa Vitória Açúcar e Alcool Ltda	-	-	-	20,265	-	-
	<b>-</b>	<b>-</b>	<b>5,917</b>	<b>22,369</b>	<b>(4,799)</b>	<b>(3,194)</b>
<b>Noncurrent (Note 5)</b>						
Purolim S/A	-	-	-	-	-	46
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46</b>
<b>Right-of-use assets and leases (Note 13)</b>						
<b>Agricultural partnerships (b)</b>						
Agropecuaria Baptista de Siqueira Ltda	15,205	18,152	14,502	17,699	(3,614)	(3,710)
Antonio Fernando Abrahão de Morais	1,729	1,937	1,636	1,734	(301)	(305)
Cl Morais Agropecuária & Planejamento	21,836	26,431	23,435	27,254	(5,833)	(6,014)
Cláudia Abrahão de Morais	770	933	694	913	(205)	(212)
Cláudio Ferreira de Morais	3,077	3,725	3,041	3,783	(822)	(847)
Conpar Construtora Paranaíba Ltda	1,482	1,482	1,591	1,474	(247)	(153)
Jair Lage de Siqueira Neto	424	513	441	501	(113)	(117)
João Pedro Braollos Neto	17,984	21,903	17,207	20,139	(4,568)	(4,732)
Luiz Cesar Vaz de Melo e Outros	1,379	1,641	1,447	1,683	(340)	(349)
Manoel Castro de Arantes	15,317	20,257	16,220	20,051	(5,571)	(5,796)
Maria de Bethânia Neves Carvalho	1,057	355	1,100	394	(176)	(81)
Maria de Lourdes de Souza Brito	116	147	80	93	(36)	(37)
Maria de Lourdes Mattiazzo	3,287	3,979	3,391	3,703	(878)	(906)
Morais Participações e Empreendimentos	9,977	12,077	9,529	12,308	(2,665)	(2,747)
Oiapoque Participações Ltda	29,301	35,563	29,660	35,604	(7,391)	(7,670)
Otávio José Baptista de Siqueira	1,458	1,765	1,447	1,574	(390)	(402)
Pedro Henrique Machado Roncato	1,750	2,069	1,846	2,060	(285)	(303)
Planagri S.A.	51,442	62,767	51,628	61,395	(12,129)	(12,089)
Raul Tadeu Batista de Siqueira - Cond. São Pedro	13,780	16,680	14,419	16,737	(3,681)	(3,795)
Raul Tadeu Batista de Siqueira and Others	7,798	9,439	8,047	9,555	(2,083)	(2,147)
Rouzane de Oliveira Silva	4,016	4,908	3,743	3,735	(870)	(922)
Sara Kinjo Esber	71,544	85,584	70,374	81,817	(16,368)	(16,923)
Silvia Regina Fontoura de Siqueira	2,585	3,093	2,172	2,754	(653)	(673)
Solo Verde S.A.	105,301	124,899	113,456	129,059	(17,177)	(18,244)
Tropical Hevea Agropecuária Ltda	738	1,018	439	655	(204)	(243)
Vera Cruz Agropecuária Ltda	37,968	45,959	40,366	47,386	(10,142)	(10,457)
Vera Lúcia Carneiro Mendes	2,346	-	2,451	-	(393)	-
<b>Total</b>	<b>423,667</b>	<b>507,276</b>	<b>434,362</b>	<b>504,060</b>	<b>(97,135)</b>	<b>(99,874)</b>
<b>Current</b>	<b>-</b>	<b>-</b>	<b>44,505</b>	<b>43,556</b>	<b>-</b>	<b>-</b>
<b>Noncurrent</b>	<b>423,667</b>	<b>507,276</b>	<b>389,857</b>	<b>460,504</b>	<b>-</b>	<b>-</b>
<b>Properties and industrial plant</b>						
Jalles Machado Empreendimentos Imobiliários S.A. (c)	-	-	-	-	-	(33,407)
Solo Verde S.A. (d)	2,051	2,482	2,046	2,478	(511)	(507)
<b>Total</b>	<b>2,051</b>	<b>2,482</b>	<b>2,046</b>	<b>2,478</b>	<b>(511)</b>	<b>(33,914)</b>
<b>Current</b>	<b>-</b>	<b>-</b>	<b>432</b>	<b>433</b>	<b>-</b>	<b>-</b>
<b>Noncurrent</b>	<b>2,051</b>	<b>2,482</b>	<b>1,614</b>	<b>2,045</b>	<b>-</b>	<b>-</b>

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## Notes to the individual and consolidated financial statements

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(In thousands of Brazilian Reals, unless otherwise stated)

	Consolidated					
	Assets		Liabilities		Profit or loss	
	2026	2025	2026	2025	2026	2025
<b>Current</b>						
Banks - current account (Note 3) (a)	3	679	-	-	-	-
Marketable securities (Note 3) (a)	69,744	77,472	-	-	9,758	5,872
Inventories (Note 6)	-	38	-	-	(24)	(15)
	<b>69,747</b>	<b>78,189</b>	<b>-</b>	<b>-</b>	<b>9,734</b>	<b>5,857</b>
Dividends						
Albioma Codora Energia S.A.	5,714	2,180	-	-	-	-
Albioma Esplanada Energia S.A.	4,245	2,610	-	-	-	-
	<b>9,959</b>	<b>4,790</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current</b>						
<b>Trade receivables and payables (Note 5) (Note 12)</b>						
Albioma Codora Energia S/A	-	-	-	-	(27,144)	(8,955)
Albioma Esplanada Energia S/A	-	-	-	-	(11,857)	(841)
Vera Cruz Agropecuária Ltda	-	-	-	-	9	9
Solo Verde S.A.	-	28	-	-	(107)	(108)
DEAG Consultoria de Exportação	-	-	13	-	(2,237)	-
Jair Lage de Siqueira Filho	1	-	-	-	1	-
João Pedro Braollos Neto	-	-	-	-	6	-
Benri - Production classification	-	-	9	3	(166)	(157)
Cerejeira Transportes LTDA	-	-	-	-	(1,022)	(1,352)
Transucesso Transportes LTDA	-	-	-	-	(1,925)	(2,742)
CTC - Centro de Tecnologia Canavieira (g)	-	-	-	-	(6,197)	(6,866)
Other related parties	-	-	13	-	-	-
	<b>1</b>	<b>28</b>	<b>35</b>	<b>3</b>	<b>(50,639)</b>	<b>(21,012)</b>
<b>Other accounts payable</b>						
Remuneration of guarantees to shareholders (e)	-	-	137	273	(850)	(1,363)
Long-term incentive program	-	-	5,780	1,831	(3,949)	(1,831)
	<b>-</b>	<b>-</b>	<b>5,917</b>	<b>2,104</b>	<b>(4,799)</b>	<b>(3,194)</b>
<b>Right-of-use assets and leases (Note 13)</b>						
<b>Agricultural partnerships</b>						
Agropecuária Baptista de Siqueira Ltda	15,205	18,152	14,502	17,699	(3,614)	(3,710)
Antônio Fernando Abrahão de Moraes	1,729	1,937	1,636	1,734	(301)	(305)
Cl Moraes Agropecuária & Planejamento	21,836	26,431	23,435	27,254	(5,833)	(6,014)
Cláudia Abrahão de Moraes	770	933	694	913	(205)	(212)
Cláudio Ferreira de Moraes	3,077	3,725	3,041	3,783	(822)	(847)
Conpar Construtora Paranálba Ltda	1,482	1,482	1,591	1,474	(247)	(153)
Jair Lage de Siqueira Neto	424	513	441	501	(113)	(117)
João Pedro Braollos Neto	17,984	21,903	17,207	20,139	(4,568)	(4,732)
Luiz Cesar Vaz de Melo e Outros	1,379	1,641	1,447	1,683	(340)	(349)
Manoel Castro de Arantes	15,317	20,257	16,220	20,051	(5,571)	(5,796)
Maria de Bethânia Neves Carvalho	1,057	355	1,100	394	(176)	(81)
Maria de Lourdes de Souza Brito	116	147	80	93	(36)	(37)
Maria de Lourdes Mattiazzo	3,287	3,979	3,391	3,703	(878)	(906)
Moraes Participações e Empreendimentos	9,977	12,077	9,529	12,308	(2,665)	(2,747)
Oiapoque Participações Ltda	29,301	35,563	29,660	35,604	(7,391)	(7,670)
Otávio José Baptista de Siqueira	1,458	1,765	1,447	1,574	(390)	(402)
Pedro Henrique Machado Roncato	1,750	2,069	1,846	2,060	(285)	(303)
Planagri S.A.	51,442	62,767	51,628	61,395	(12,129)	(12,089)
Raul Tadeu Batista de Siqueira - Cond.São Pedro	13,780	16,680	14,419	16,737	(3,681)	(3,795)
Raul Tadeu Batista de Siqueira and Others	7,798	9,439	8,047	9,555	(2,083)	(2,147)
Rouzane de Oliveira Silva	4,016	4,908	3,743	3,735	(870)	(922)
Sara Kinjo Esber	71,544	85,584	70,374	81,817	(16,368)	(16,923)
Silvia Regina Fontoura de Siqueira	2,585	3,093	2,172	2,754	(653)	(673)
Solo Verde S.A.	105,301	124,899	113,456	129,059	(17,177)	(18,244)
Tropical Hevea Agropecuária Ltda	738	1,018	439	655	(204)	(243)
Vera Cruz Agropecuária Ltda	37,968	45,959	40,366	47,386	(10,142)	(10,457)
Vera Lúcia Carneiro Mendes	2,346	-	2,451	-	(393)	-
<b>Total</b>	<b>423,667</b>	<b>507,276</b>	<b>434,362</b>	<b>504,060</b>	<b>(97,135)</b>	<b>(99,874)</b>
<b>Current</b>	<b>-</b>	<b>-</b>	<b>44,505</b>	<b>43,556</b>	<b>-</b>	<b>-</b>
<b>Noncurrent</b>	<b>423,667</b>	<b>507,276</b>	<b>389,857</b>	<b>460,504</b>	<b>-</b>	<b>-</b>
<b>Properties and industrial plant</b>						
Solo Verde S.A. (d)	2,051	2,482	2,046	2,478	(511)	(507)
<b>Total</b>	<b>2,051</b>	<b>2,482</b>	<b>2,046</b>	<b>2,478</b>	<b>(511)</b>	<b>(507)</b>
<b>Current</b>	<b>-</b>	<b>-</b>	<b>432</b>	<b>433</b>	<b>-</b>	<b>-</b>
<b>Noncurrent</b>	<b>2,051</b>	<b>2,482</b>	<b>1,614</b>	<b>2,045</b>	<b>-</b>	<b>-</b>

(a) Balance corresponding to current account and marketable securities that earn 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.

## Jalles Machado S.A.

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- (b) Right-of-use assets 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) Right-of-use assets 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 contract for urban properties leased from Solo Verde S.A. The properties are located in the city of Goianésia, where administrative offices, a biological control laboratory, and facilities supporting employee transportation logistics operate.
- (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. The term of 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 between the Company and its subsidiary.
- (g) Royalty payments to CTC – Centro de Tecnologia Canavieira, a company in which the Company's Chief Executive Officer serves as a member of the board of directors.

As of March 31, 2026 and 2025, guarantees provided by shareholders to secure the Company's debt were distributed as follows:

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 profit or loss are presented below:

	Individual		Consolidated	
	2026	2025	2026	2025
Meals	29,476	28,584	30,625	29,794
Transportation	29,601	30,795	47,214	43,518
Profit sharing	1,088	16,045	2,372	16,045
Medical/dental assistance	10,135	8,027	20,647	15,305
Education	2,094	1,926	2,094	1,926
Scholarships	66	52	77	52
Other	29,340	23,020	29,568	23,556
	<b>101,800</b>	<b>108,449</b>	<b>132,597</b>	<b>130,196</b>

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### **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 and its subsidiary 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 has been analyzed together with the AED segment in Minas Gerais.

The performance analyses of the operating segments are conducted based on the consolidated profit or loss by business, with a focus on profitability:

## Jalles Machado S.A.

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	2026			2025		
	AED Goiás	AED Minas Gerais	Total	AED Goiás	AED Minas Gerais	Total
Gross revenue						
Domestic market						
Ethanol	737,775	328,462	1,066,237	643,420	462,177	1,105,597
Refined sugar	497,836	-	497,836	624,229	-	624,229
Organic sugar	48,373	-	48,373	49,308	-	49,308
Soybean	1,249	92	1,341	2,229	1,086	3,315
Electric energy	-	129,893	129,893	-	113,007	113,007
Sanitizers	26,426	-	26,426	30,486	-	30,486
Yeast by-products	6,016	-	6,016	6,737	-	6,737
CBIOS	19,315	8,715	28,030	15,277	16,810	32,087
Other sales	4,199	2,229	6,428	4,151	1,419	5,570
	<b>1,341,189</b>	<b>469,391</b>	<b>1,810,580</b>	<b>1,375,837</b>	<b>594,499</b>	<b>1,970,336</b>
Foreign market						
Refined sugar	82,358	289,269	371,627	262,603	162,911	425,514
Organic sugar	248,373	-	248,373	240,335	-	240,335
	<b>330,731</b>	<b>289,269</b>	<b>620,000</b>	<b>502,938</b>	<b>162,911</b>	<b>665,849</b>
(-) Taxes, contributions, and deductions on sales	(197,255)	(84,410)	(281,665)	(188,318)	(109,956)	(298,274)
Net operating revenue	<b>1,474,665</b>	<b>674,250</b>	<b>2,148,915</b>	<b>1,690,457</b>	<b>647,454</b>	<b>2,337,911</b>
Cost of goods sold	(1,165,492)	(594,830)	(1,760,322)	(1,157,980)	(585,664)	(1,743,644)
Changes in fair value of biological assets	(240,969)	(106,128)	(347,097)	36,668	7,935	44,603
Gross profit	<b>68,204</b>	<b>(26,708)</b>	<b>41,496</b>	<b>569,145</b>	<b>(69,725)</b>	<b>638,870</b>
Selling expenses	(153,761)	(57,752)	(211,513)	(177,089)	(31,453)	(208,542)
Other operating expenses, net	27,582	(1,694)	25,888	7,196	26,041	33,237
Profit (loss) before finance income (costs), equity accounting and taxes	<b>(57,975)</b>	<b>(86,154)</b>	<b>(144,129)</b>	<b>399,252</b>	<b>64,313</b>	<b>463,565</b>
Equity accounting	15,495	-	15,495	8,325	-	8,325
Finance income (costs), net	91,383	(20,389)	70,994	(559,534)	(58,624)	(618,158)
Profit (loss) before income and social contribution taxes	<b>48,903</b>	<b>(106,543)</b>	<b>(57,640)</b>	<b>(151,957)</b>	<b>5,689</b>	<b>(146,268)</b>
Current and deferred income and social contribution taxes	43,063	24,073	67,136	129,685	(39,367)	90,318
Results from continuing operations	<b>91,966</b>	<b>(82,470)</b>	<b>9,496</b>	<b>(22,272)</b>	<b>(33,678)</b>	<b>(55,950)</b>
Profit or loss for the year	<b>91,966</b>	<b>(82,470)</b>	<b>9,496</b>	<b>(22,272)</b>	<b>(33,678)</b>	<b>(55,950)</b>

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For the years ended March 31, 2026 and 2025, the number of customers representing 10% or more of total net revenue, and their respective shares, were as follows:

	Individual				Consolidated			
	2026		2025		2026		2025	
	Customers	Share	Customers	Share	Customers	Share	Customers	Share
AED	-	-	1	10.61%	2	29.77%	2	24%
Electric energy	-	-	-	-	-	-	1	10%

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

	2026			2026		
	Individual			Consolidated		
	Gross revenue	Taxes and returns	Net revenue	Gross revenue	Taxes and returns	Net revenue
Foreign market						
North America	215,302	(1,740)	213,562	215,302	(1,740)	213,562
South America (excluding Brazil)	35,958	-	35,958	99,655	-	99,655
Europe	67,439	-	67,439	293,011	-	293,011
Oceania	1,781	-	1,781	1,781	-	1,781
Middle East and Asia	10,251	-	10,251	10,251	-	10,251
	<b>330,731</b>	<b>(1,740)</b>	<b>328,991</b>	<b>620,000</b>	<b>(1,740)</b>	<b>618,260</b>
Domestic market						
Central West	540,011	(87,644)	452,367	559,916	(89,615)	470,301
Northeast	427,366	(55,870)	371,496	485,036	(62,162)	422,874
North	162,487	(19,685)	142,802	183,574	(21,438)	162,136
Southeast	140,753	(21,758)	118,995	504,607	(95,492)	409,115
South	70,572	(10,558)	60,014	77,447	(11,218)	66,229
	<b>1,341,189</b>	<b>(195,515)</b>	<b>1,145,674</b>	<b>1,810,580</b>	<b>(279,925)</b>	<b>1,530,655</b>
Total	<b>1,671,920</b>	<b>(197,255)</b>	<b>1,474,665</b>	<b>2,430,580</b>	<b>(281,665)</b>	<b>2,148,915</b>

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	2025					
	Individual			Consolidated		
	Gross revenue	Taxes and returns	Net revenue	Gross revenue	Taxes and returns	Net revenue
Foreign market						
North America	180,822	-	180,822	180,822	-	180,822
South America (excluding Brazil)	825	-	825	825	-	825
Europe	329,594	-	329,594	475,125	-	475,125
Oceania	1,352	-	1,352	1,352	-	1,352
Middle East and Asia	7,725	-	7,725	7,725	-	7,725
	<b>520,318</b>	<b>-</b>	<b>520,318</b>	<b>665,849</b>	<b>-</b>	<b>665,849</b>
Domestic market						
Central West	547,003	(74,793)	472,210	615,339	(85,887)	529,452
Northeast	428,474	(55,092)	373,382	506,150	(64,618)	441,532
North	149,038	(18,900)	130,138	165,292	(20,263)	145,029
Southeast	221,845	(33,543)	188,302	647,867	(122,169)	525,698
South	29,719	(4,771)	24,948	35,688	(5,337)	30,351
	<b>1,376,079</b>	<b>(187,099)</b>	<b>1,188,980</b>	<b>1,970,336</b>	<b>(298,274)</b>	<b>1,672,062</b>
Total	<b>1,896,397</b>	<b>(187,099)</b>	<b>1,709,298</b>	<b>2,636,185</b>	<b>(298,274)</b>	<b>2,337,911</b>

The balance of trade receivables by geographic region is presented below:

	Individual		Consolidated	
	2026	2025	2026	2025
<b>Foreign market</b>				
North America	<b>2,588</b>	25,699	<b>2,588</b>	25,699
South America (excluding Brazil)	-	175	-	175
Europe	<b>2,307</b>	12,673	<b>2,307</b>	17,692
Middle East and Asia	<b>45</b>	-	<b>45</b>	-
	<b>4,940</b>	38,547	<b>4,940</b>	43,566
<b>Domestic market</b>				
Central West	<b>7,023</b>	6,573	<b>14,375</b>	34,165
Northeast	<b>7,385</b>	6,365	<b>23,782</b>	23,275
North	<b>6,187</b>	2,960	<b>13,290</b>	10,613
Southeast	<b>3,218</b>	11,055	<b>24,110</b>	36,533
South	<b>5,943</b>	650	<b>8,619</b>	3,409
	<b>29,756</b>	27,603	<b>84,176</b>	107,995
<b>Grand total</b>	<b>34,696</b>	66,150	<b>89,116</b>	151,561

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### Operating assets and liabilities by segment

The operating assets and liabilities of the Company and its subsidiary have been segregated by segment and are presented below.

Assets	AED		Total	
	03/31/2026 Goiás	03/31/2026 Minas Gerais	03/31/2026	03/31/2025
<b>Current</b>				
Cash and cash equivalents	1,722,090	83,057	1,805,147	1,237,342
Restricted cash	291	-	291	3,486
Trade and other receivables	33,803	14,056	47,859	90,249
Inventories	121,651	31,349	153,000	212,591
Advances to suppliers	1,125	1,617	2,742	2,377
Biological assets	239,152	46,801	285,953	614,539
Derivative financial instruments	169,407	7,628	177,035	28,861
Taxes and social contributions recoverable	52,520	47,255	99,775	63,936
Income and social contribution taxes recoverable	70,392	2,290	72,682	41,949
Dividends receivable	9,959	-	9,959	4,790
Other assets	4,260	1,630	5,890	1,081
<b>Total current assets</b>	<b>2,424,650</b>	<b>235,683</b>	<b>2,660,333</b>	<b>2,301,201</b>
<b>Noncurrent</b>				
Non-current assets				
Restricted cash	1,510	-	1,510	1,362
Trade and other receivables	893	40,364	41,257	50,892
Derivative financial instruments	74,169	-	74,169	15,962
Deferred taxes	52,378	4,056	56,434	10,000
Judicial deposits	83,295	2,339	85,634	74,606
Taxes and social contributions recoverable	18,948	76,122	95,070	124,679
Income and social contribution taxes recoverable	-	-	-	683
Investments	94,497	2	94,499	88,595
Property, plant and equipment	1,685,386	1,261,275	2,946,661	2,895,077
Right-of-use assets	828,841	499,682	1,328,523	1,553,809
Intangible assets	30,813	5,574	36,387	20,740
<b>Total noncurrent assets</b>	<b>2,870,730</b>	<b>1,889,414</b>	<b>4,760,144</b>	<b>4,836,405</b>
<b>Total assets</b>	<b>5,295,380</b>	<b>2,125,097</b>	<b>7,420,477</b>	<b>7,137,606</b>

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Liabilities	AED		Total	
	03/31/2026 Goiás	03/31/2026 Minas Gerais	03/31/2026	03/31/2025
<b>Current</b>				
Loans and financing	177,098	7,199	184,297	575,240
Leases payable	84,842	58,403	143,245	178,482
Trade and other payables	79,818	52,175	131,993	135,137
Derivative financial instruments	6,386	1,302	7,688	61,591
Accruals and labor charges	32,458	5,276	37,734	43,494
Tax payables	9,457	4,786	14,243	21,897
Dividends payable	2,417	-	2,417	-
Income and social contribution taxes payable	7,584	-	7,584	7,219
Advances from customers	18,264	702	18,966	27,526
<b>Total current liabilities</b>	<b>418,324</b>	<b>129,843</b>	<b>548,167</b>	<b>1,050,586</b>
<b>Noncurrent</b>				
Loans and financing	3,287,918	55,323	3,343,241	2,401,837
Leases payable	769,314	460,632	1,229,946	1,392,141
Derivative financial instruments	245,432	-	245,432	210,450
Deferred taxes	-	-	-	20,015
Tax payables	1,878	-	1,878	1,878
Trade and other payables	3,224	-	3,224	2,246
Income and social contribution taxes payable	6,952	-	6,952	12,943
Provision for investment loss	231	-	231	-
Provision for contingencies	20,229	10,928	31,157	42,340
<b>Total noncurrent liabilities</b>	<b>4,335,178</b>	<b>526,883</b>	<b>4,862,061</b>	<b>4,083,850</b>
<b>Total liabilities</b>	<b>4,753,502</b>	<b>656,726</b>	<b>5,410,228</b>	<b>5,134,436</b>

## 26. Statements of cash flows

### Property, plant and equipment

In the year ended March 31, 2026, additions to property, plant and equipment totaled R\$208,401 and R\$340,507, individual and consolidated respectively (R\$245,658 and R\$429,342, individual and consolidated respectively, as of March 31, 2025) as follows:

	Individual		Consolidated	
	2026	2025	2026	2025
Cost of acquisition of property, plant and equipment	393,045	425,711	658,120	734,408
Trade payables balance at end of year	(2,239)	(3,889)	(2,953)	(7,788)
Acquisition of plantation	(182,405)	(176,164)	(314,660)	(297,278)
	<b>208,401</b>	<b>245,658</b>	<b>340,507</b>	<b>429,342</b>

## Jalles Machado S.A.

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### 27. Insurance

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

The coverage is based on a thorough assessment of risks and losses performed by local insurance consultants. The type of insurance is considered by management to be sufficient to cover potential claims that may arise, given the nature of the Company's activities, and are detailed on a consolidated basis below:

<b>Type</b>	<b>Coverage</b>	<b>Maturity</b>	<b>Amount</b>
Operational risks	Fire, lightning, explosion, and others	From 07/2025 to 06/2026	<u>96,715</u>
Operational risks	Fire, lightning, explosion, and others	From 07/2026 to 06/2027	<u>6,033,446</u>
General civil liability	Third-party claims	From 07/2025 to 06/2026	<u>30,000</u>
General civil liability	Third-party claims	From 07/2026 to 06/2027	<u>60,000</u>
			<u><u>6,220,161</u></u>

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

## **Jalles Machado S.A.**

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\* \* \*

### **Board of Directors**

Oscar de Paula Bernardes Neto  
Chairman and Independent Member

Marcos Sawaya Jank  
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  
Member

### **Executive Board**

Otávio Lage de Siqueira Filho  
Chief Executive Officer

Rodrigo Penna de Siqueira  
Chief Financial Officer and Investor Relations Officer

Henrique Penna de Siqueira  
Chief Commercial Officer

Joel Soares Alves da Silva  
Chief Operations Officer

### **Accountant**

Nelson Gomes da Silva Neto  
CRC/GO No. 011107/O-2