(*A free* translation from Portuguese into English of the individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) originally issued in Portuguese)

Quarterly Information (ITR)

Jalles Machado S.A.

September 30, 2026
with Independent Auditor's Review Report

Jalles Machado S.A.

Quarterly Information (ITR)

September 30, 2026

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A free translation from Portuguese into English of Independent auditor's review report on quarterly information (ITR) prepared in Brazilian currency in accordance with Accounting Pronouncement CPC 21 (R1) – Interim Financial Reporting and with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB)

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

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

Goianésia - GO

Introduction

We have reviewed the individual and consolidated accompanying interim financial information contained in the Quarterly Information Form (ITR) of Jalles Machado S.A. ("Company") for the quarter ended September 30, 2026, which comprises the statement of financial position as of September 30, 2026 and the related statements of profit or loss and of comprehensive income (loss) for the three- and six-month periods then ended, and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) – Interim Financial Reporting and with international accounting (IFRS Accounting Standards) IAS 34 – Interim Financial Reporting*, issued by the International Accounting Standards Board* (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim, individual and consolidated financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34 applicable to preparation of quarterly information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

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Other matters

Statements of value added

The abovementioned quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the six-month period ended September 30, 2026, prepared under the responsibility of the Company's executive board, and presented as supplementary information under IAS 34 purposes. These statements have been subject to review procedures performed together with the review of the quarterly information, with the objective to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the individual and consolidated interim financial information.

Goiânia, November 12, 2026.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F

Original report in Portuguese signed by
Felipe Machado Oliveira
Accountant CRC GO-022208/O

Jalles Machado S.A.

Statements of financial position
September 30 and March 31, 2026
(In thousands of reais)

		Individual		Consolidated	
Assets	**Note**	**09/30/2026**	**03/31/2026**	**09/30/2026**	**03/31/2026**
Current assets					
Cash and cash equivalents	3	**1,552,727**	1,722,090	**1,559,180**	1,805,147
Financial investments	4	**505,352**	-	**505,352**	-
Restricted cash		**220**	291	**220**	291
Accounts receivable and other receivables	5	**56,331**	33,803	**82,215**	47,859
Inventories	6	**565,649**	121,651	**831,690**	153,000
Advances to suppliers		**2,847**	1,125	**3,046**	2,742
Biological assets	10	**233,178**	239,152	**292,955**	285,953
Taxes and social contributions recoverable	7	**64,418**	52,520	**113,681**	99,775
Income and social contribution taxes recoverable		**93,184**	70,392	**94,622**	72,682
Derivative financial instruments	17	**69,188**	169,407	**69,188**	177,035
Dividends receivable	8 c	**9,959**	9,959	**9,959**	9,959
Other assets		**696**	4,260	**1,954**	5,890
Total current assets		**3,153,749**	2,424,650	**3,564,062**	2,660,333
Noncurrent assets					
Restricted cash		**1,603**	1,510	**1,603**	1,510
Accounts receivable and other receivables	5	**768**	893	**39,960**	41,257
Taxes and social contributions recoverable	7	**19,936**	18,948	**86,059**	95,070
Derivative financial instruments	17	**39,385**	74,169	**39,385**	74,169
Judicial deposits	15	**84,915**	83,295	**87,332**	85,634
Deferred taxes	14	**82,618**	52,378	**84,162**	56,434
Investments	8	**1,575,892**	1,562,868	**105,276**	94,499
Property, plant and equipment	9	**1,568,492**	1,685,386	**2,693,651**	2,946,661
Rights of use	13	**647,433**	828,841	**1,058,268**	1,328,523
Intangible assets		**38,089**	30,813	**43,613**	36,387
Total noncurrent assets		**4,059,131**	4,339,101	**4,239,309**	4,760,144
Total assets		**7,212,880**	6,763,751	**7,803,371**	7,420,477

Liabilities	Note	Individual		Consolidated	
		09/30/2026	03/31/2026	09/30/2026	03/31/2026
Current liabilities					
Loans and financing	11	**321,262**	177,098	**328,213**	184,297
Leases payable	13	**72,861**	84,842	**116,904**	143,245
Trade accounts payable and other payables	12	**91,865**	79,818	**135,658**	131,993
Derivative financial instruments	17	**27,264**	6,386	**27,971**	7,688
Accruals and labor charges		**57,796**	32,458	**72,023**	37,734
Tax obligations		**11,488**	9,457	**17,249**	14,243
Dividends payable		**4**	2,417	**4**	2,417
Income and social contribution taxes payable		**7,998**	7,584	**7,998**	7,584
Advances from customers		**35,497**	18,264	**53,574**	18,966
Total current liabilities		**626,035**	418,324	**759,594**	548,167
Noncurrent liabilities					
Loans and financing	11	**3,691,644**	3,287,918	**3,743,834**	3,343,241
Leases payable	13	**625,746**	769,314	**1,020,293**	1,229,946
Derivative financial instruments	17	**263,528**	245,432	**263,528**	245,432
Tax obligations		**1,878**	1,878	**1,878**	1,878
Trade accounts payable and other payables	12	**1,973**	3,224	**1,973**	3,224
Income and social contribution taxes payable		**3,333**	6,952	**3,333**	6,952
Provision for investment loss		**306**	231	**306**	231
Provision for contingencies	15	**20,912**	20,229	**31,107**	31,157
Total noncurrent liabilities		**4,609,320**	4,335,178	**5,066,252**	4,862,061
Equity	16				
Capital		**1,452,637**	1,452,637	**1,452,637**	1,452,637
Income reserves		**560,669**	560,669	**560,669**	560,669
Equity adjustments		**10,717**	11,204	**10,717**	11,204
Treasury shares		**(14,261)**	(14,261)	**(14,261)**	(14,261)
Accumulated losses		**(32,237)**	-	**(32,237)**	-
Total equity		**1,977,525**	2,010,249	**1,977,525**	2,010,249
Total liabilities and equity		**7,212,880**	6,763,751	**7,803,371**	7,420,477

See accompanying notes.

Jalles Machado S.A.

Statements of profit or loss
Three- and six-month periods ended September 30, 2026 and 2025
(In thousands of reais, except loss per share)

	Note	09/30/2026 (06 months)	09/30/2025 (06 months)	09/30/2026 (03 months)	Individual 09/30/2025 (03 months)
Net operating revenue	18	**472,267**	748,701	**229,073**	388,635
Change in fair value of biological assets	10	**68,559**	(165,356)	**69,889**	(18,690)
Cost of goods sold	19(a)	**(385,827)**	(553,951)	**(174,377)**	(285,723)
Gross profit		**154,999**	29,394	**124,585**	84,222
Operating expenses					
Selling expenses	19(b)	**(67,371)**	(87,234)	**(32,669)**	(44,402)
General and administrative expenses	19(c)	**(60,669)**	(59,244)	**(29,737)**	(34,083)
Allowance for expected credit losses	5	**217**	(777)	**201**	(583)
Other revenues	20	**46,116**	61,710	**22,285**	35,135
Other expenses	20	**(4,211)**	(5,946)	**(1,747)**	(3,542)
Income (loss) before finance income (costs), equity pickup, and taxes		**69,081**	(62,097)	**82,918**	36,747
Finance costs	21	**(243,547)**	(231,298)	**(102,584)**	(113,499)
Finance income	21	**153,593**	98,768	**90,810**	54,114
Monetary variation and exchange differences, net	21	**(3,498)**	3,160	**(4,497)**	1,888
Derivative instruments, net	21	**(17,234)**	214,281	**(39,117)**	(8,546)
Finance income (costs), net	21	**(110,686)**	84,911	**(55,388)**	(66,043)
Equity pickup	8	**(21,359)**	(29,431)	**17,794**	28,359
Income (loss) before income and social contribution taxes		**(62,964)**	(6,617)	**45,324**	(937)
Current and deferred income and social contribution taxes	14	**30,240**	11,572	**(3,963)**	19,855
Income (loss) for the period		**(32,724)**	4,955	**41,361**	18,918

	Note	Consolidated 09/30/2026 (06 months)	09/30/2025 (06 months)	09/30/2026 (03 months)	09/30/2025 (03 months)
Net operating revenue	18	**676,755**	1,145,785	**336,342**	640,689
Change in fair value of biological assets	10	**94,439**	(210,666)	**107,517**	(23,446)
Cost of goods sold	19(a)	**(602,485)**	(888,012)	**(276,793)**	(467,058)
Gross profit		**168,709**	47,107	**167,066**	150,185
Operating expenses					
Selling expenses	19(b)	**(81,102)**	(125,500)	**(41,972)**	(66,984)
General and administrative expenses	19(c)	**(79,537)**	(75,495)	**(38,209)**	(43,075)
Allowance for expected credit losses	5	**217**	(777)	**201**	(583)
Other revenue	20	**56,221**	69,092	**32,879**	39,923
Other expenses	20	**(5,509)**	(7,902)	**(2,421)**	(4,997)
Income (loss) before finance income (costs), equity pickup, and taxes		**58,999**	(93,475)	**117,544**	74,469
Finance costs	21	**(267,210)**	(252,762)	**(111,973)**	(122,820)
Finance income	21	**155,031**	101,631	**91,331**	55,756
Monetary variation and exchange differences, net	21	**(3,168)**	3,482	**(4,239)**	2,475
Derivative instruments, net	21	**(14,777)**	225,423	**(40,068)**	(6,759)
Finance income (costs), net	21	**(130,124)**	77,774	**(64,949)**	(71,348)
Equity pickup	8	**10,673**	8,853	**10,425**	5,601
Income (loss) before income and social contribution taxes		**(60,452)**	(6,848)	**63,020**	8,722
Current and deferred income and social contribution taxes	14	**27,728**	11,803	**(21,659)**	10,196
Income (loss) for the period		**(32,724)**	4,955	**41,361**	18,918
Basic and diluted (loss) per share (in reais)	22	(0.1085)	0.0164	0.1372	0.06274

See accompanying notes.

Jalles Machado S.A.

Statements of comprehensive income (loss)
Three- and six-month periods ended September 30, 2026 and 2025
(In thousands of reais)

				Individual
	09/30/2026 (06 months)	**09/30/2025 (06 months)**	**09/30/2026 (3 months)**	**09/30/2025 (3 months)**
Income (loss) for the period	**(32,724)**	4,955	**41,361**	18,918
Other comprehensive income (loss)	**-**	-	**-**	-
Total comprehensive income (loss)	**(32,724)**	4,955	**41,361**	18,918

				Consolidated
	09/30/2026 (06 months)	**09/30/2025 (06 months)**	**09/30/2026 (3 months)**	**09/30/2025 (3 months)**
Income (loss) for the period	**(32,724)**	4,955	**41,361**	18,918
Other comprehensive income (loss)	**-**	-	**-**	-
Total comprehensive income (loss)	**(32,724)**	4,955	**41,361**	18,918

See accompanying notes.

Jalles Machado S.A.

Statements of changes in equity
Six-month periods ending September 30, 2026 and 2025
(In thousands of reais)

				Income reserves				
	Capital	Equity adjustments	Treasury shares	Legal	Investment grant	Retained profits	Retained earnings	Total
Balances at March 31, 2025	1,039,266	11,883	(14,261)	67,037	413,371	485,874	-	2,003,170
Income (loss) for the period	-	-	-	-	-	-	4,955	4,955
Realization of equity valuation adjustments	-	(488)	-	-	-	-	488	-
Balances at September 30, 2025	1,039,266	11,395	(14,261)	67,037	413,371	485,874	5,443	2,008,125
Balances at March 31, 2026	1,452,637	11,204	(14,261)	67,546	-	493,123	-	2,010,249
Income (loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(32,724)**	**(32,724)**
Realization of equity valuation adjustments	**-**	**(487)**	**-**	**-**	**-**	**-**	**487**	**-**
Balances at September 30, 2026	**1,452,637**	**10,717**	**(14,261)**	**67,546**	**-**	**493,123**	**(32,237)**	**1,977,525**

See accompanying notes.

Jalles Machado S.A.

Statements of cash flows - indirect method
Six-month periods ending September 30, 2026 and 2025
(In thousands of reais)

	Note	Individual		Consolidated	
		09/30/2026 (06 months)	09/30/2025 (06 months)	09/30/2026 (06 months)	09/30/2025 (06 months)
Cash flow from operating activities					
Income (loss) for the period		**(32,724)**	4,955	**(32,724)**	4,955
Adjustments:					
Depreciation of property, plant and equipment and amortization of intangible assets	19.a,b,c	**51,649**	68,148	**101,767**	136,979
Depreciation of crop	19.a	**56,590**	67,824	**95,360**	116,896
Amortization of biological assets	19.a	**105,635**	136,725	**150,833**	224,813
Depreciation of rights of use	19.a	**25,455**	50,916	**46,102**	81,660
Gain on write-off of property, plant and equipment		**(730)**	290	**(2,972)**	242
Write-off of rights of use and lease payable		**(548)**	535	**(1,177)**	87
Equity pickup		**21,359**	29,431	**(10,673)**	(8,853)
Changes in fair value of investments		**12**	(23)	**12**	(23)
Provision for exchange differences		**(732)**	(655)	**(1,029)**	(578)
Provision for contingencies	15	**683**	893	**(50)**	(11,794)
Amortization of borrowing costs	11	**5,865**	5,103	**5,865**	5,103
Allowance for expected credit losses	5	**(217)**	777	**(217)**	777
Gain (loss) on derivative instruments	17	**17,234**	(214,281)	**14,776**	(225,423)
Changes in fair value of biological assets	10	**(68,559)**	165,356	**(94,439)**	210,666
Fair value of CBIOS		**(482)**	7,692	**(935)**	10,648
Provision for slow-moving inventories	6	**(389)**	(67)	**405**	(224)
Exchange differences on loans	11	**4,493**	(4,208)	**4,493**	(4,208)
Deferred taxes and social contributions	14	**(30,240)**	(11,572)	**(27,728)**	(11,803)
Restatement of judicial deposits		**(5,321)**	(3,038)	**(5,321)**	(3,038)
Accrued interest on lease contracts and agricultural partnerships	13	**30,088**	39,603	**49,163**	55,585
Income from financial investments	4	**(15,284)**	-	**(15,284)**	-
Accrued interest on loans and financing	11	**192,950**	174,087	**197,383**	179,378
Fair value of loans and financing	11	**(28,247)**	-	**(28,247)**	-
Amortization of fair value adjustment of loans and financing		**3,492**	-	**3,492**	-
Other interest incurred		**550**	-	**550**	-
Variations in:					
Accounts receivable and other receivables		**(22,186)**	417	**(32,842)**	(20,392)
Inventories		**(88,362)**	(57,004)	**(117,047)**	(52,643)
Biological assets		**(181,994)**	(185,873)	**(271,970)**	(274,760)
Advances to suppliers		**(1,722)**	(3,420)	**(304)**	(3,379)
Taxes and social contributions recoverable		**(12,886)**	(11,796)	**(4,895)**	(13,533)
Income and social contribution taxes recoverable		**(22,792)**	(21,016)	**(21,940)**	(21,123)
Other assets		**3,564**	(4,241)	**3,936**	(7,551)
Judicial deposits		**3,701**	(1,638)	**3,623**	(2,165)
Trade accounts payable and other payables		**8,174**	(5,716)	**(796)**	14,894
Accruals and labor charges		**25,338**	18,676	**34,289**	27,992
Tax obligations		**2,031**	8,597	**3,007**	9,609
Income tax and social contribution to be collected		**-**	747	**-**	989
Advance from customers		**17,233**	10,074	**34,608**	14,991
(Applications) Redemptions in restricted cash		**(22)**	(127)	**(22)**	(127)
Redemption of restricted cash		**-**	3,364	**-**	3,364
Settlement of derivative financial instruments	17	**171,336**	40,325	**180,826**	40,477
Interest paid on loans and financing	11	**(144,506)**	(120,789)	**(148,445)**	(125,271)
Interest paid on leases	13	**(30,088)**	(39,603)	**(49,163)**	(55,585)
Income tax and social contribution paid		**(3,755)**	(2,540)	**(3,755)**	(2,938)
Net cash flow from operating activities		**55,646**	146,928	**58,515**	294,694
Cash flow from investing activities					
Advance for future capital increase	8	**(34,279)**	-	-	-
Financial investments	4	**(991,609)**	-	**(991,609)**	-
Redemption of financial investments	4	**501,541**	-	**501,541**	-
Capital increase in investee	8	**(41)**	(5)	**(41)**	(5)
Acquisition of property, plant and equipment	26	**(44,560)**	(68,516)	**(59,934)**	(90,964)
Acquisition of intangible assets		**(8,915)**	(8,956)	**(9,473)**	(11,322)
Dividends received	8	**-**	3,805	**-**	3,805
Cash received from sale of property, plant and equipment		**1,389**	808	**3,633**	874
Plantations and acquisitions of sugarcane crops	9	**(111,475)**	(97,603)	**(166,591)**	(165,190)
Net cash flow used in investing activities		**(687,949)**	(170,467)	**(722,474)**	(262,802)
Cash flow from financing activities					
Loans and financing raised	11	**604,999**	387,212	**604,999**	387,212
Repayment of loans and financing	11	**(91,156)**	(77,532)	**(95,031)**	(81,191)
Settlement of derivative financial instruments		**(14,593)**	-	**(14,593)**	-
Amortization of leases	13	**(34,630)**	(30,596)	**(76,000)**	(90,098)
Dividends paid		**(2,412)**	-	**(2,412)**	-
Net cash from financing activities		**462,208**	279,084	**416,963**	215,923
Effect of exchange differences on cash and cash equivalents		**732**	655	**1,029**	578
Increase (decrease) in cash and cash equivalents		**(169,363)**	256,200	**(245,967)**	248,393
Cash and cash equivalents at beginning of period		**1,722,090**	1,134,917	**1,805,147**	1,237,342
Cash and cash equivalents at end of the period		**1,552,727**	1,391,117	**1,559,180**	1,485,735

See accompanying notes.

Jalles Machado S.A.

Statements of value added
Six-month periods ending September 30, 2026 and 2025
(In thousands of reais)

	Individual		Consolidated	
	09/30/2026 (06 months)	09/30/2025 (06 months)	09/30/2026 (06 months)	09/30/2025 (06 months)
Revenues	**941,699**	1,026,294	**1,374,723**	1,607,900
Sales of goods and products	**535,821**	839,581	**778,316**	1,284,797
Revenues from construction of own assets	**300,360**	308,236	**457,875**	489,354
Other revenues and fair value of biological assets	**108,137**	(115,003)	**141,163**	(159,538)
Sales returns	**(2,836)**	(5,743)	**(2,848)**	(5,936)
Recognition of allowance for expected credit losses, net	**217**	(777)	**217**	(777)
Inputs acquired from third parties	**(475,600)**	(574,680)	**(682,051)**	(850,771)
Cost of products and goods sold	**(124,695)**	(193,573)	**(172,900)**	(267,475)
Materials, energy, third-party services, and other	**(351,776)**	(372,705)	**(509,681)**	(572,198)
Recognition of fair value of CBIOS	**482**	(7,692)	**935**	(10,648)
Loss/recovery of receivables	**389**	(710)	**(405)**	(450)
Gross value added	**466,099**	451,614	**692,672**	757,129
Depreciation, amortization, and depletion	**(239,329)**	(323,613)	**(394,062)**	(560,348)
Net value added produced by the Company	**226,770**	128,001	**298,610**	196,781
Value added received in transfer	**958,728**	713,716	**1,013,934**	774,786
Equity pickup	**(21,359)**	(29,431)	**10,673**	8,853
Finance income	**153,593**	98,768	**155,031**	101,631
Gains on exchange differences	**7,002**	12,272	**7,545**	14,541
Gains on derivative transactions	**819,492**	632,107	**840,685**	649,761
Total value added to be distributed	**1,185,498**	841,717	**1,312,544**	971,567
Distribution of value added	**1,185,498**	841,717	**1,312,544**	971,567
Personnel	**106,041**	115,502	**154,105**	176,149
Direct compensation (cost)	**90,361**	102,003	**133,342**	157,426
Benefits	**11,806**	9,277	**15,626**	12,295
Unemployment Compensation Fund (FGTS)	**3,874**	4,222	**5,137**	6,428
Taxes, charges and social contributions	**21,407**	63,024	**57,778**	102,305
Federal	**(15,055)**	8,907	**2,643**	27,078
State	**36,430**	54,106	**55,103**	75,216
Local	**32**	11	**32**	11
Debt remuneration	**1,090,774**	658,236	**1,133,385**	688,158
Interest on loans and financing	**198,815**	179,190	**203,248**	184,481
Losses on exchange differences	**10,500**	9,112	**10,713**	11,058
Losses on derivative transactions	**836,726**	417,826	**855,461**	424,338
Accrued interest on lease agreements and agricultural partnerships	**30,088**	39,603	**49,163**	55,585
Other finance costs	**14,645**	12,505	**14,800**	12,696
Equity remuneration	**(32,724)**	4,955	**(32,724)**	4,955
Income (loss) for the period	**(32,724)**	4,955	**(32,724)**	4,955

See accompanying notes.

1. Operations

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

Jalles Machado S.A.

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

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

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

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

The subsidiary is domiciled at Faz. Crystal, km 11.8, Est. Perdilândia, 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 domiciled at Rodovia GO 338, km 33, to the left km 4, rural area, in the municipality of Goianésia - GO, has as its object the cogeneration and commercialization of Electric energy and water vapor, generated from the source of sugarcane biomass and complementary raw materials, and may also perform other related acts related to its corporate purpose, such as the commercialization of "carbon credits"

Albioma Esplanada Energia S.A.

The Associate is domiciled at Rodovia GO 080, km 185, rural area, in the municipality of Goianésia - GO, has as its object the cogeneration and commercialization of Electric energy and water vapor, generated from the source of sugarcane biomass and complementary raw materials, and may also practice other related acts related to its corporate purpose, such as the commercialization of "carbon credits".

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 (CH4), 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.

2. Basis of preparation

2.1. Statement of compliance and basis of preparation

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

This interim financial information was prepared following the preparation basis and accounting policies consistent with those adopted in the preparation of the annual financial statements as of March 31, 2026, and should be read in conjunction with those statements.

The information presented in the explanatory notes that did not undergo significant changes compared to March 31, 2026 has not been repeated in full in this quarterly information. Certain selected information has been included to present the main events and transactions that took place, showing the changes in the financial position and the performance of the Company's operations since publication of the annual financial statements as of March 31, 2026.

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

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

The preparation of this individual and consolidated interim financial information requires the use of certain critical accounting estimates, as well management’s judgment in the process of applying the Company’s accounting policies. Areas requiring higher level of judgment and that are more complex, as well as the areas in which the assumptions and estimates are significant for the individual and consolidated interim financial information, are disclosed in Note 2.5.

The significant information specific to the individual and consolidated interim financial information, and only such information, is being disclosed, and corresponds to the information used in management of the Company’s operations.

The issue of the interim financial information was approved by the Board of Directors on November 12, 2026.

2.2. Individual and consolidated interim financial information

The individual and consolidated interim financial information encompasses all operations of Jalles Machado S.A. and the respective equity method of accounting for its subsidiary and associates, in which the Company has significant influence. The interim financial information includes the interim financial information of its subsidiary for the six-month period ended September 30, 2026, and its associates have been accounted for as investments valued using the equity method, as per Notes 2.2 (ii) and 8.

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

			Equity interest (%)	
Group entities	**Country**	**Classification**	**09/30/2026**	**03/31/2026**
Santa Vitória Açúcar e Álcool Ltda.	Brazil	Associate	**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%**	49%

Basis of consolidation

(i) Subsidiary

			Equity interest (%)	
Group entity	**Country**	**Classification**	**09/30/2026**	**03/31/2026**
Santa Vitória Açúcar e Álcool Ltda	Brazil	Associate	**100%**	100%

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

Investments in subsidiaries are accounted for under the equity method.

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

			Equity interest (%)	
Group entities	**Country**	**Classification**	**09/30/2026**	**03/31/2026**
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%**	49%

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

(iii) Transactions eliminated on consolidation

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

2.3. Measurement basis

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

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

2.4. Functional currency

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

2.5. Use of estimates and judgments

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

The estimates and assumptions are reviewed on an ongoing basis and have not undergone significant changes in the preparation of this interim financial information compared to the financial statements as of March 31, 2026. The revisions of estimates are recognized prospectively

3. Cash and cash equivalents

	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
Cash and banks in domestic currency	**8**	1,093	**1,659**	2,764
Cash and banks in foreign currency	**1,017**	2,355	**1,018**	2,355
Cash and bank balances with related parties (a) (Note 24)	**77**	2	**77**	3
Short-term investments with immediate liquidity (b)	**1,477,868**	1,648,896	**1,482,669**	1,730,281
Short-term investments with immediate liquidity held with related parties (a) (Note 24)	**73,757**	69,744	**73,757**	69,744
	1,552,727	1,722,090	**1,559,180**	1,805,147

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

(a) Balance corresponding to the checking account and financial investments granted to the Company, remunerated at market rates, ranging from 103% to 106% of the CDI, of Banco Coopercred - Cooperativa de Crédito of which the Company is a shareholder.

(b) Short-term financial investments are substantially composed of Bank Deposit Certificates (CDBs), financial bills, and including automatic daily liquidity investments, staggered and repo operations. On September 30, 2026, these investments had remuneration indexed to the CDI with profitability ranging between 100% and 103% of this indicator (99% to 102.5% on March 31, 2026), according to the characteristics and terms of each operation.

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. Financial investments

	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
Exclusive investment funds (a)	**505,352**	**-**	**505,352**	**-**
	505,352	-	**505,352**	-
Current assets	**505,352**	-	**505,352**	-

(a) La Terre exclusive investment fund is a DI-referenced fixed income fund, managed by BTG Pactual. The fund was established on April 22, 2026 for the sole purpose of participation by the Company and its subsidiary. The other obligations related to the fund are mainly the administrative fees for maintaining the portfolio. The recognized yields reflect the daily markings on the positions of the funds and the assets have liquidity in the secondary market, with the value of the quota consisting of: government bonds at 45.56%, financial bills at 53.15% and other private securities at 1.29%. On September 30, 2026, the Fund had remuneration indexed to the CDI, with an average return of 101.24% of the CDI.

The movement of financial investments in the six-month period ended September 30, 2026 was:

	Individual	Consolidated
Balance at March 31, 2026	**-**	**-**
Applications	**991,609**	**991,609**
Income	**15,284**	**15,284**
Rescues	**(501,541)**	**(501,541)**
Balance at September 30, 2026	**505,352**	**505,352**

5. Accounts receivable and other receivables

	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
Accounts receivable	**57,160**	36,883	**72,492**	48,567
Accounts receivable - related parties (Note 24)	**6**	2	**6**	1
	57,166	36,885	**72,498**	48,568
Other receivables	**1,905**	-	**10,167**	100
Surplus value – energy contracts Santa Vitória (a)	**-**		**41,482**	42,637
	1,905	-	**51,649**	42,737
Allowance for expected credit losses	**(1,972)**	(2,189)	**(1,972)**	(2,189)
	57,099	34,696	**122,175**	89,116
Current	**56,331**	33,803	**82,215**	47,859
Noncurrent	**768**	893	**39,960**	41,257

(a) These refer to fair value adjustment (surplus value) allocated in the business combination off receivables from energy agreement arising from the business combination involving the acquisition of Jalles Bionergia S.A. by Santa Vitória Açúcar e Álcool Ltda. at September 30, 2026, receivables amount R$41,482 (R$42,637 at March 31, 2026) and will be amortized over the duration of the energy agreements until 2044. In the period ended September 30, 2026, the effect of the amortization of the energy agreements impacted profit or loss by R$1,155 (R$1,155 at September 30, 2025). Amount of R$1,905 recognized on September 30, 2026, referring to the PIS/COFINS – E.H. LC 235 subsidy, applicable to hydrous ethanol operations.

The Company's exposure to credit and foreign exchange risks and the sensitivity analysis for assets and liabilities are presented in Note 17.

The accounts receivable balance by maturity date is as follows:

	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
Falling due	**54,874**	34,110	**119,950**	88,390
Overdue from 1 to 30 days	**1,015**	513	**1,015**	547
Overdue from 31 to 60 days	**5**	68	**5**	70
Overdue from 61 to 90 days	**9**	5	**9**	5
Overdue from 91 to 180 days	**1,223**	26	**1,223**	86
Overdue from 181 to 365 days	**92**	555	**92**	555
Overdue for more than 365 days	**1,853**	1,608	**1,853**	1,652
	59,071	36,885	**124,147**	91,305

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

	Individual and consolidated	
	09/30/2026	**09/30/2025**
Opening balance	**(2,189)**	(2,914)
Estimated losses	**(118)**	(816)
Write-offs	**335**	39
	(1,972)	(3,691)

6. Inventories

	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
Sugar	**207,852**	53,062	**294,218**	53,642
Ethanol	**297,122**	14,323	**444,077**	17,442
Other finished products	**1,521**	1,171	**6,282**	1,782
Decarbonization credits - CBIOS (*)	**976**	492	**1,620**	682
Work in process	**1,663**	1,906	**1,663**	1,906
Storeroom	**56,507**	50,697	**83,822**	77,546
Other - Related parties (Note 24)	**8**	-	8	-
	565,649	121,651	**831,690**	153,000

(*) RenovaBio - CBIOs: as of September 30, 2026, the Company had 62,445 CBIOs, valued at R$25.93/CBIO (23,467 CBIOs as of March 31, 2026, valued at R$29.06/CBIO) issued and not yet traded and recorded at fair value. During the six-month period ended September 30, 2026, 107,000 CBIOs were sold (301,296 in the six-month period ended September 2025), classified as operating revenues.

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

Provision for inventory losses was set up for certain obsolete or slow-moving storeroom items. Finished goods are periodically assessed for recoverability and, whenever there is evidence that their cost exceeds their net realizable value, the Company recognizes a provision for inventory losses. Changes in the provision are as follows:

	Individual		Consolidated	
	09/30/2026	**09/30/2025**	**09/30/2026**	**09/30/2025**
Opening balance	**(4,578)**	(4,251)	**(15,801)**	(13,508)
Provision for inventory losses	**-**	-	**(13,494)**	-
Reversal of provision for inventory losses	**-**	-	**13,494**	-
Estimated losses	**(927)**	(934)	**(2,532)**	(2,289)
Reversals and write-offs	**1,316**	867	**2,127**	2,065
	(4,189)	(4,318)	**(16,206)**	(13,732)

On September 30, 2026, the Company assessed the recoverability of its finished goods inventories by comparing their production cost with their net realizable value.
As a result of the assessment, no provision was made for adjustment to the net realizable value of inventories. The balance of the provision reflects Management's best estimate for the realization of inventories of finished products.

7. Taxes and social contributions recoverable

	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) (a)	**36,411**	31,171	**138,550**	133,517
State VAT (ICMS) (b)	**47,253**	39,560	**60,469**	60,571
Federal VAT (IPI)	**688**	735	**719**	755
Service Tax (ISS)	**2**	2	**2**	2
	84,354	71,468	**199,740**	194,845
Current	**64,418**	52,520	**113,681**	99,775
Noncurrent	**19,936**	18,948	**86,059**	95,070

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

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

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

8. Investments

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

	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
Investments in subsidiary and associates valued under the equity method				
Santa Vitória Açúcar e Álcool Ltda. (a)	**1,470,618**	1,468,371	**-**	-
Albioma Codora Energia S.A. (b)	**61,031**	55,329	**61,031**	55,329
Albioma Esplanada Energia S.A. (b)	**38,787**	33,741	**38,787**	33,741
	1,570,436	1,557,441	**99,818**	89,070
Investments valued at cost				
CCLA do Vale do São Patrício Ltda.	**5,327**	5,286	**5,329**	5,288
Interest held in other companies measured at fair value				
ENGIE Brasil Energia S.A.	**23**	18	**23**	18
Centrais Elétricas Brasileiras - ELETROBRAS	**106**	123	**106**	123
Other investments	**129**	141	**129**	141
Total investments	**1,575,892**	1,562,868	**105,276**	94,499
Investments in associate valued under the equity method with provision for investment loss				
Albioma Biometano S.A.	**(306)**	(231)	**(306)**	(231)

(a) The investment in USV consists of a 100% investment in the investee, plus R$ 53,759 of surplus value recognized in the business combination upon acquisition of the subsidiary.

(b) The associates were measured at fair value upon loss of control and the Company subsequently began recognizing its share of profit or loss of the investees under the equity method. As of September 30, 2026, the fair value adjustments related to the investments in 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

	Individual	Consolidated
Balance at March 31, 2025	1,634,287	83,446
Capital increase in investee	5	5
Equity pickup	(26,938)	8,853
Amortization of surplus value - USV	(2,493)	-
Dividends proposed at the meeting	(2,359)	(2,359)
Balance at September 30, 2025	1,602,502	89,945
Capital increase in investee	(1)	(1)
Equity pickup	(36,136)	6,642
Amortization of surplus value - USV	(1,408)	-
Dividends proposed at the meeting	(7,747)	(7,747)
Balance at March 31, 2026	1,557,210	88,839
Advance for future capital increase (i)	**34,279**	**-**
Equity pickup	**(19,240)**	**10,673**
Amortization of surplus value - USV	**(2,119)**	**-**
Balance at September 30, 2026	**1,570,130**	**99,512**

(i) On September 24, 2026, the Company decided to make contributions to the investee Santa Vitória Açúcar e Álcool Ltda., through advances for future capital increase (AFAC), up to the global limit of R$ 50,000. On September 30, 2026, the amount of the AFAC realized was R$ 34,279.

b. Information on investees

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

	Interest (%)	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities	Equity
September 30, 2026								
Albioma Codora Energia S.A. (associate)	35.00%	**36,973**	**114,584**	**151,557**	**47,175**	**39,871**	**87,046**	**64,511**
Albioma Esplanada S.A. (associate)	40.00%	**28,014**	**63,994**	**92,008**	**27,227**	**9,327**	**36,554**	**55,454**
Albioma Biometano S.A. (associate)	49.00%	**10**	**-**	**10**	**635**	**-**	**635**	**(625)**
Santa Vitória Açúcar e Álcool Ltda.	100.00%	**410,313**	**1,597,035**	**2,007,348**	**133,556**	**456,933**	**590,489**	**1,416,859**
		475,310	**1,775,613**	**2,250,923**	**208,593**	**506,131**	**714,724**	**1,536,199**

	Interest (%)	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities	Equity
March 31, 2026								
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
		292,718	2,020,370	2,313,088	216,361	593,648	810,009	1,503,079

		Results for the period ended September 30, 2026							
		6 months				3 months			
September 30, 2026	**Interest (%)**	**Revenues**	**Expenses**	**Income (loss)**	**Equity pickup**	**Revenues**	**Expenses**	**Income (loss)**	**Equity**
Albioma Codora Energia S.A.	35.00%	**39,752**	**(23,440)**	**16,312**	**5,709**	**27,242**	**(10,414)**	**16,828**	**5,890**
Albioma Esplanada S.A.	40.00%	**51,681**	**(39,078)**	**12,603**	**5,040**	**27,436**	**(16,098)**	**11,338**	**4,535**
Santa Vitória Açúcar e Álcool Ltda	100.00%	**230,461**	**(260,374)**	**(29,913)**	**(29,913)**	**144,988**	**(136,559)**	**8,429**	**8,429**
Albioma Biometano S.A.	49.00%	**-**	**(155)**	**(155)**	**(76)**	**-**	**-**	**-**	**-**
		321,894	**(323,047)**	**(1,153)**	**(19,240)**	**199,666**	**(163,071)**	**36,595**	**18,854**

		Results for the period ended September 30, 2025							
		6 months				3 months			
September 30, 2025	**Interest (%)**	**Revenues**	**Expenses**	**Income (loss)**	**Equity pickup**	**Revenues**	**Expenses**	**Income (loss)**	**Equity**
Albioma Codora Energia S.A.	35.00%	36,068	(23,517)	12,551	4,393	19,051	(11,725)	7,326	2,564
Albioma Esplanada S.A.	40.00%	51,374	(40,224)	11,150	4,460	26,876	(19,283)	7,593	3,037
Santa Vitória Açúcar e Álcool Ltda	100.00%	351,796	(390,080)	(38,284)	(38,284)	247,317	(224,559)	22,758	22,758
		439,238	(453,821)	(14,583)	(29,431)	293,244	(255,567)	37,677	28,359

c. Dividends receivable

	Albioma Codora Energia S.A.	Albioma Esplanada Energia S.A.	Total
Balance at March 31, 2025	2,180	2,610	4,790
Dividends receivable	2,359	-	2,359
Dividend receipts	(3,405)	(400)	(3,805)
Balance at September 30, 2025	1,134	2,210	3,344
Dividends receivable	5,712	2,035	7,747
Dividend receipts	(1,132)	-	(1,132)
Balance at March 31, 2026	5,714	4,245	9,959
Balance at September 30, 2026	5,714	4,245	9,959

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
Cost										
Balance at March 31, 2025	235,937	1,081,198	103,661	110,493	66,599	6,547	7,684	821,211	2,245	2,435,575
Acquisitions in the period	-	7,668	3,063	24,760	1,997	-	1,107	97,603	3,517	139,715
Acquisitions – maintenance cost	-	30,768	-	-	-	-	-	-	-	30,768
Write-offs	-	(23,483)	(707)	-	(51)	-	(40)	-	-	(24,281)
Transfers	8,348	56,951	-	(66,723)	1,767	-	(343)	-	-	-
Balance at September 30, 2025	244,285	1,153,102	106,017	68,530	70,312	6,547	8,408	918,814	5,762	2,581,777
Acquisitions in the period	-	6,444	8,788	11,763	1,646	-	(433)	84,802	-	113,010
Acquisitions – maintenance cost	-	109,552	-	-	-	-	-	-	-	109,552
Write-offs	-	(130,526)	(935)	(44)	(7,983)	-	(4)	(102,840)	-	(242,332)
Transfers	19,457	36,060	-	(57,223)	1,351	-	355	-	-	-
Balance at March 31, 2026	263,742	1,174,632	113,870	23,026	65,326	6,547	8,326	900,776	5,762	2,562,007
Acquisitions in the period	**241**	**7,047**	**3,158**	**6,891**	**1,725**	**-**	**4,117**	**111,475**	**-**	**134,654**
Acquisitions – maintenance cost	**-**	**24,003**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24,003**
Write-offs	**-**	**(21,936)**	**(289)**	**-**	**(44)**	**-**	**(70)**	**-**	**-**	**(22,339)**
Transfers	**3,343**	**8,544**	**375**	**(12,795)**	**313**	**-**	**220**	**-**	**-**	**-**
Balance at September 30, 2026	**267,326**	**1,192,290**	**117,114**	**17,122**	**67,320**	**6,547**	**12,593**	**1,012,251**	**5,762**	**2,698,325**
Depreciation										
Balance at March 31, 2025	(40,074)	(380,473)	(43,159)	-	(37,874)	(2,099)	(4,140)	(258,691)	-	(766,510)
Depreciation in the period	(3,508)	(37,966)	(4,672)	-	(3,312)	(155)	(199)	(111,914)	-	(161,726)
Depreciation - maintenance cost	-	(99,115)	-	-	-	-	-	-	-	(99,115)
Write-offs	-	22,827	306	-	38	-	12	-	-	23,183
Balance at September 30, 2025	(43,582)	(494,727)	(47,525)	-	(41,148)	(2,254)	(4,327)	(370,605)	-	(1,004,168)
Depreciation in the period	(2,405)	(19,238)	(3,190)	-	(2,787)	(78)	(263)	(37,261)	-	(65,222)
Depreciation - maintenance cost	-	(45,198)	-	-	-	-	-	-	-	(45,198)
Write-offs	-	127,396	566	-	7,164	-	1	102,840	-	237,967
Balance at March 31, 2026	(45,987)	(431,767)	(50,149)	-	(36,771)	(2,332)	(4,589)	(305,026)	-	(876,621)
Depreciation in the period	**(3,874)**	**(41,634)**	**(5,496)**	**-**	**(3,326)**	**(155)**	**(235)**	**(126,323)**	**-**	**(181,043)**
Depreciation - maintenance cost	**-**	**(93,849)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(93,849)**
Write-offs	**-**	**21,479**	**167**	**-**	**21**	**-**	**13**	**-**	**-**	**21,680**
Balance at September 30, 2026	**(49,861)**	**(545,771)**	**(55,478)**	**-**	**(40,076)**	**(2,487)**	**(4,811)**	**(431,349)**	**-**	**(1,129,833)**
Net carrying amount										
March 31, 2025	195,863	700,725	60,502	110,493	28,725	4,448	3,544.0000	562,520	2,245	1,669,065
September 30, 2025	200,703	658,375	58,492	68,530	29,164	4,293	4,081.0000	548,209	5,762	1,577,609
March 31, 2026	217,755	742,865	63,721	23,026	28,555	4,215	3,737	595,750	5,762	1,685,386
September 30, 2026	**217,465**	**646,519**	**61,636**	**17,122**	**27,244**	**4,060**	**7,782**	**580,902**	**5,762**	**1,568,492**

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)	Sugarcane crop	Land	Total
Cost										
Balance at March 31, 2025	507,849	2,551,759	161,589	140,852	74,219	6,547	16,180	1,473,354	12,367	4,944,716
Acquisitions in the period	-	7,668	3,063	49,404	1,997	-	1,701	165,190	3,517	232,540
Acquisitions – maintenance cost	-	30,768	-	-	-	-	-	-	-	30,768
Write-offs	-	(72,592)	(707)	-	(51)	-	(40)	-	-	(73,390)
Transfers	8,853	63,766	1,090	(76,788)	3,666	-	(587)	-	-	-
Balance at September 30, 2025	516,702	2,581,369	165,035	113,468	79,831	6,547	17,254	1,638,544	15,884	5,134,634
Acquisitions in the period	328	26,814	17,481	7,905	2,849	-	(172)	149,470	-	204,675
Acquisitions – maintenance cost	-	190,137	-	-	-	-	-	-	-	190,137
Write-offs	-	(207,445)	(2,632)	(44)	(8,355)	-	(4)	(268,926)	-	(487,406)
Transfers	23,116	50,908	2,668	(76,740)	2,020	-	(1,972)	-	-	-
Balance at March 31, 2026	540,146	2,641,783	182,552	44,589	76,345	6,547	15,106	1,519,088	15,884	5,042,040
Acquisitions in the period	**243**	**8,363**	**5,068**	**19,314**	**2,036**	**-**	**4,117**	**166,591**	**-**	**205,732**
Acquisitions – maintenance cost	**-**	**24,003**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24,003**
Write-offs	**-**	**(21,936)**	**(526)**	**-**	**(44)**	**-**	**(70)**	**-**	**-**	**(22,576)**
Transfers	**9,469**	**13,300**	**1,660**	**(25,260)**	**611**	**-**	**220**	**-**	**-**	**-**
Balance at September 30, 2026	**549,858**	**2,665,513**	**188,754**	**38,643**	**78,948**	**6,547**	**19,373**	**1,685,679**	**15,884**	**5,249,199**
Depreciation										
Balance at March 31, 2025	(91,971)	(1,293,850)	(69,212)	-	(42,918)	(2,099)	(11,076)	(538,513)	-	(2,049,639)
Depreciation in the period	(6,911)	(66,961)	(7,444)	-	(3,843)	(155)	(200)	(187,496)	-	(273,010)
Depreciation - maintenance cost	-	(161,471)	-	-	-	-	-	-	-	(161,471)
Write-offs	-	71,916	306	-	38	-	12	2	-	72,274
Balance at September 30, 2025	(98,882)	(1,450,366)	(76,350)	-	(46,723)	(2,254)	(11,264)	(726,007)	-	(2,411,846)
Depreciation in the period	(4,538)	(42,067)	(6,193)	-	(3,537)	(78)	(262)	(52,638)	-	(109,313)
Depreciation - maintenance cost	-	(56,118)	-	-	-	-	-	-	-	(56,118)
Write-offs	-	203,180	2,263	-	7,530	-	1	268,924	-	481,898
Balance at March 31, 2026	(103,420)	(1,345,371)	(80,280)	-	(42,730)	(2,332)	(11,525)	(509,721)	-	(2,095,379)
Depreciation in the period	**(7,433)**	**(72,684)**	**(9,440)**	**-**	**(4,180)**	**(155)**	**(235)**	**(227,100)**	**-**	**(321,227)**
Depreciation - maintenance cost	**-**	**(160,857)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(160,857)**
Write-offs	**-**	**21,479**	**402**	**-**	**21**	**-**	**13**	**-**	**-**	**21,915**
Balance at September 30, 2026	**(110,853)**	**(1,557,433)**	**(89,318)**	**-**	**(46,889)**	**(2,487)**	**(11,747)**	**(736,821)**	**-**	**(2,555,548)**
Net carrying amount										
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
September 30, 2025	417,820	1,131,003	88,685	113,468	33,108	4,293	5,990	912,537	15,884	2,722,788
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
September 30, 2026	**439,005**	**1,108,080**	**99,436**	**38,643**	**32,059**	**4,060**	**7,626**	**948,858**	**15,884**	**2,693,651**

(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, estimated to be completed within less than 12 months.
(b) The balance comprises tools and advances to suppliers.

At September 30, 2026, property, plant and equipment amounting to R$300,180 (R$318,446 at March 31, 2026) in the individual information and R$428,983 (R$454,379 at March 31, 2026) in the consolidated information refers to agricultural machinery and equipment, vehicles, industrial machinery and equipment and properties pledged as collateral in bank financing transactions with financial institutions.

Impairment of cash-generating units

In the six-month period ended September 30, 2026, the Company did not identify the need to recognize *impairment* of assets that could be above recoverable amount in its individual and consolidated interim information.

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

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

10. Biological assets

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

The characteristics and accounting policies of biological assets are the same as those disclosed in the annual financial statements at March 31, 2026.

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.

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

	Individual		Consolidated	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Estimated harvest area (hectares)	**64,070**	65,117	**101,588**	102,811
Projected productivity (tons. of sugarcane/hectare)	**85.24**	88.46	**80.68**	82.95
Quantity of Total Recoverable Sugar – (TRS) (kg)	**132.58**	132.57	**134.75**	134.68
Value of kilo of TRS	**1.2613**	1.1483	**1.1942**	1.1164
Weighted Average Cost of Capital – (WACC)	**7.87%**	7.94%	**7.87%**	7.94%

Changes in biological assets in the period are as follows:

	Individual	Consolidated
Comprising:		
Historical cost	260,039	424,569
Fair value	192,115	189,970
Balance at March 31, 2025	452,154	614,539
Increase resulting from treatments	185,873	274,760
Decrease resulting from harvest	(235,590)	(364,619)
Change in fair value	(165,356)	(210,666)
Balance at September 30, 2025	237,081	314,014
Comprising:		
Historical cost	210,322	334,710
Fair value	26,759	(20,696)
	237,081	314,014
Balance at March 31, 2026	239,152	285,953
Comprising:		
Historical cost	288,006	443,080
Fair value	(48,854)	(157,127)
Balance at March 31, 2026	239,152	285,953
Increase resulting from treatments	**181,994**	**271,970**
Decrease resulting from harvest	**(256,527)**	**(359,407)**
Change in fair value	**68,559**	**94,439**
Balance at September 30, 2026	**233,178**	**292,955**
Comprising:		
Historical cost	**213,473**	**355,643**
Fair value	**19,705**	**(62,688)**
	233,178	**292,955**

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$37,346 in the individual information and of R$52,866 in the consolidated information. On the other hand, an upward or downward variation of 5% in the production volume would result in an increase or decrease of R$30,422 in the individual information and of R$41,880 in the consolidated information. In connection with the discount rate, an upward or downward variation of 5% would result in an increase or decrease of R$1,656 in the individual information and of R$2,327 in the consolidated information.

Climate and other risks

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

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

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

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.

					Individual		Consolidated	
Line of credit	**Index**	**Currency**	**Average nominal rate (p.a.)**	**Year of maturity**	**09/30/2026**	**03/31/2026**	**09/30/2026**	**03/31/2026**
Working capital	FIXED/CDI/IPCA	R$	12.06%	2027 to 2028	**154,238**	161,122	**154,238**	161,122
Capital market	IPCA/CDI	R$	11.64%	2028 to 2035	**2,732,681**	2,685,258	**2,732,681**	2,685,258
Multilateral	CDI	R$	-	2026	**-**	35,281	**-**	35,281
BNDES/Finame/Lease/CDC/FCO	FIXED/SELIC/TJLP/VAR.INT.RATE	R$	9.97%	2028 to 2039	**873,790**	579,204	**932,931**	641,726
Agricultural costing	FIXED/TJLP/SELIC	R$	15.64%	2028	**51,701**	84,005	**51,701**	84,005
Working capital	FIXED/SOFR	USD	6.17%	2027	**27,247**	31,874	**27,247**	31,874
Multilateral	SOFR	USD	6.24%	2034	**314,977**	3,973	**314,977**	3,973
Total					**4,154,634**	3,580,717	**4,213,775**	3,643,239
(-) Transaction costs to be amortized					**(67,871)**	(66,599)	**(67,871)**	(66,599)
(-) Fair value adjustment of loans and financing					**(73,857)**	(49,102)	**(73,857)**	(49,102)
					4,012,906	3,465,016	**4,072,047**	3,527,538
Current					**321,262**	177,098	**328,213**	184,297
Noncurrent					**3,691,644**	3,287,918	**3,743,834**	3,343,241

Debt amortization schedule

Year of maturity	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
2026/27	**102,881**	177,098	**105,129**	184,297
2027/28	**288,414**	275,421	**296,740**	283,517
2028/29	**573,731**	474,583	**582,057**	482,679
2029/30	**422,670**	295,688	**430,996**	303,784
2030/31	**617,653**	483,867	**625,979**	491,963
2031/32	**435,025**	351,727	**443,350**	359,823
2032-40	**1,572,532**	1,406,632	**1,587,796**	1,421,475
	4,012,906	3,465,016	**4,072,047**	3,527,538

Changes in loans and financing for the periods ended September 30, 2026 and September 30, 2025:

	Individual		Consolidated	
Changes in the debt	**09/30/2026**	**09/30/2025**	**09/30/2026**	**09/30/2025**
Balance at March 31	**3,465,016**	2,908,734	**3,527,538**	2,977,077
Financing raised	**604,999**	387,212	**604,999**	387,212
Amortization of principal	**(91,156)**	(77,532)	**(95,031)**	(81,191)
Amortization of interest	**(144,506)**	(120,789)	**(148,445)**	(125,271)
Accrued interest	**192,950**	174,087	**197,383**	179,378
Amortization of borrowing costs	**5,865**	5,103	**5,865**	5,103
Fair value adjustment of loans and financing	**(28,247)**	-	**(28,247)**	-
Amortization of fair value adjustment of loans and financing	**3,492**	-	**3,492**	-
Exchange differences	**4,493**	(4,208)	**4,493**	(4,208)
Balance at September 30	**4,012,906**	3,272,607	**4,072,047**	3,338,100

Debentures

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

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 420th 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.

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.

BNDES – Programa Brasil Soberano II (Sovereign Brazil Plan II)

In September 2026, the Company entered into a financing agreement with the Brazilian Development Bank (BNDES), under the Programa Brasil Soberano, in the total amount of R$ 300,000. The loan bears interest at an annual rate of 10.24%, includes a 12-month grace period, and is amortized in 48 monthly installments, with final maturity in August 2031.

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.

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. On September 30, 2026, the Company is in compliance with the financial and non-financial covenants of its loan and financing agreements.

12. Trade accounts payable and other payables

	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
Trade accounts payable for goods and services	**81,989**	74,232	**119,404**	118,261
Trade accounts payable for goods and services - related parties (Note 24)	**3,913**	25	**3,911**	22
Trade accounts payable for property, plant and equipment	**2,622**	2,239	**3,210**	2,953
Other accounts payable - related parties (Note 24)	**4,479**	5,916	**4,479**	5,916
Other accounts payable	**835**	630	**6,627**	8,065
	93,838	83,042	**137,631**	135,217
Current	**91,865**	79,818	**135,658**	131,993
Noncurrent	**1,973**	3,224	**1,973**	3,224

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

13. Right of use and 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, the Company and its subsidiary recognized assets and liabilities related to agricultural partnerships for sugarcane cultivation, which, despite having the legal nature of rural partnership under the Land Statute (Law No. 4504 of November 30, 1964, as amended by Law No. 11443 of January 5, 2007), they now fall under the concept of right of use in accordance with accounting standard CPC 06(R2)/IFRS 16.

When measuring lease liabilities of leases previously classified as operating leases, the Company discounted the lease payments and the assets identified in the rural partnership agreements using the incremental borrowing rate applicable on the contracts dates. As of September 30, 2026 the weighted average rate used was 12.09% p.a. (12.48% on March 31, 2026).

The agricultural partnership agreements are distributed as follows:

	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
Area in partnership	**77,769 hectares**	77,828 hectares	**123,372 hectares**	123,255 hectares

Changes in the right of use in the six-month period ended September 30, 2026 were as follows:

			Individual
Rights of use	**Agricultural partnership**	**Rent**	**Total**
Balance at March 31, 2025	973,665	2,482	976,147
Additions	40,176	-	40,176
Depreciation	(80,848)	(216)	(81,064)
Remeasurements	(45,287)	-	(45,287)
Write-offs	(650)	-	(650)
Balance at September 30, 2025	887,056	2,266	889,322
Balance at March 31, 2026	826,790	2,051	828,841
Additions	**27,943**	**-**	**27,943**
Depreciation	**(60,843)**	**(194)**	**(61,037)**
Remeasurements	**(144,441)**	**(395)**	**(144,836)**
Write-offs	**(3,478)**	**-**	**(3,478)**
Balance at September 30, 2026	**645,971**	**1,462**	**647,433**
Useful life (years)	10 to 22	10	

	Consolidated		
Rights of use	**Agricultural partnership**	**Rent**	**Total**
Balance at March 31, 2025	1,546,748	7,061	1,553,809
Additions	98,944	-	98,944
Depreciation	(133,413)	(2,354)	(135,767)
Remeasurements	(85,107)	-	(85,107)
Write-offs	(1,247)	-	(1,247)
Balance at September 30, 2025	1,425,925	4,707	1,430,632
Balance at March 31, 2026	1,325,865	2,658	1,328,523
Additions	**84,628**	**-**	**84,628**
Depreciation	**(110,637)**	**(801)**	**(111,438)**
Remeasurements	**(214,908)**	**(395)**	**(215,303)**
Write-offs	**(28,142)**	**-**	**(28,142)**
Balance at September 30, 2026	**1,056,806**	**1,462**	**1,058,268**
Useful life (years)	10 to 22	10	

Changes in lease liabilities and agricultural partnership in the six-month period ended September 30, 2026, were as follows:

	Individual		
	Agricultural partnership	**Rent**	**Total**
Balance at March 31, 2025	976,492	2,478	978,970
Additions	40,176	-	40,176
Amortization	(30,380)	(216)	(30,596)
Write-offs	(115)	-	(115)
Payment of interest	(39,549)	(54)	(39,603)
Accrued interest	39,549	54	39,603
Remeasurements	(45,287)	-	(45,287)
Balance at September 30, 2025	940,886	2,262	943,148
Balance at March 31, 2026	852,110	2,046	854,156
Additions	**27,943**	**-**	**27,943**
Amortization	**(34,441)**	**(189)**	**(34,630)**
Write-offs	**(4,026)**	**-**	**(4,026)**
Payment of interest	**(29,937)**	**(151)**	**(30,088)**
Accrued interest	**29,937**	**151**	**30,088**
Remeasurements	**(144,441)**	**(395)**	**(144,836)**
Balance at September 30, 2026	**697,145**	**1,462**	**698,607**

	Consolidated		
	Agricultural partnership	**Rent**	**Total**
Balance at March 31, 2025	1,562,819	7,804	1,570,623
Additions	98,944	-	98,944
Amortization	(87,864)	(2,234)	(90,098)
Write-offs	(780)	(380)	(1,160)
Payment of interest	(55,376)	(209)	(55,585)
Accrued interest	55,376	209	55,585
Remeasurements	(85,107)	-	(85,107)
Balance at September 30, 2025	1,488,012	5,190	1,493,202
Balance at March 31, 2026	1,370,083	3,108	1,373,191
Additions	**84,628**	**-**	**84,628**
Amortization	**(75,546)**	**(454)**	**(76,000)**
Write-offs	**(29,319)**	**-**	**(29,319)**
Payment of interest	**(49,001)**	**(162)**	**(49,163)**
Accrued interest	**49,001**	**162**	**49,163**
Remeasurements	**(214,908)**	**(395)**	**(215,303)**
Balance at September 30, 2026	**1,134,938**	**2,259**	**1,137,197**

The installments recorded in liabilities mature as follows:

Individual	**September 30, 2026**					
	Carrying amount	**Contractual flow**	**Within 12 months**	**1 to 2 years**	**2 to 5 years**	**More than 5 years**
Agricultural partnerships payable	**353,180**	**584,373**	**49,555**	**54,425**	**153,826**	**326,567**
Agricultural partnerships payable (related parties)	**343,965**	**524,579**	**62,875**	**67,569**	**194,531**	**199,604**
Lease of urban properties (related parties)	**1,462**	**1,920**	**452**	**452**	**1,016**	**-**
	698,607	**1,110,872**	**112,882**	**122,446**	**349,373**	**526,171**
Current	**72,861**					
Noncurrent	**625,746**					

	March 31, 2026					
	Carrying amount	Flux Contractual	Up to 12 months	Between 1 and 2 years	Between 2 and 5 years	Above 5 years
Agricultural partnerships payable	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	-
	854,156	1,319,025	139,321	142,606	410,752	626,346
Current	84,842					
Noncurrent	769,314					

Consolidated

	September 30, 2026					
	Carrying amount	**Contractual flow**	**Within 12 months**	**1 to 2 years**	**2 to 5 years**	**More than 5 years**
Agricultural partnerships payable	**790,973**	**1,266,629**	**116,983**	**77,141**	**341,238**	**731,267**
Agricultural partnerships payable (related parties)	**343,965**	**524,579**	**62,875**	**67,569**	**194,531**	**199,604**
Lease of urban properties	**797**	**961**	**961**	**-**	**-**	**-**
Lease of urban properties (related parties)	**1,462**	**1,920**	**452**	**452**	**1,016**	**-**
	1,137,197	**1,794,089**	**181,271**	**145,162**	**536,785**	**930,871**
Current	**116,904**					
Noncurrent	**1,020,293**					

	March 31, 2026					
	Carrying amount	Flux Contractual	Up to 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Agricultural partnerships payable	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
Lease of urban properties	1,442	1,442	1,442	-	-	-
Lease of urban properties (related parties)	2,046	2,562	539	539.00	1,484.00	-
	1,373,191	2,079,613	236,725	203,793	599,945	1,039,150
Current	143,245					
Noncurrent	1,229,946					

The potential right to recover PIS/COFINS on leases amounts to R$165,953, 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.

14. Current and deferred income and social contribution taxes

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

Individual

	09/30/2026		03/31/2026		Result			
	Assets	**Liabilities**	**Assets**	**Liabilities**	**09/30/2026 (06 months)**	**09/30/2025 (06 months)**	**09/30/2026 (03 months)**	**09/30/2025 (03 months)**
Deemed cost of PPE	**-**	**5,521**	-	5,772	**251**	251	**126**	125
Fair value of biological assets	**-**	**6,700**	16,610	-	**(23,310)**	56,221	**(23,762)**	6,355
Revaluation surplus of PPE from business combination	**-**	**18,278**	-	18,999	**721**	848	**361**	369
Accelerated depreciation incentive	**-**	**46,496**	-	25,312	**(21,184)**	(3,639)	**(2,244)**	(6,386)
Effects of depreciation – useful life	**-**	**56,911**	-	56,825	**(86)**	(517)	**(103)**	(240)
Fair value of investments (*)	**-**	**18,763**	-	18,767	**4**	(7)	**1**	(6)
Fair value adjustment of loans and financing	**-**	**25,112**	-	16,695	**(8,417)**	-	**(7,697)**	-
Lease	**23,720**	**-**	22,496	-	**1,224**	7,267	**1,110**	2,459
Fair value of CBIOS	**-**	**331**	-	167	**(164)**	2,615	**(45)**	1,396
Taxes under litigation settled and added in previous years pending in the Taxable Profit Control Register (LALUR) – income tax	**-**	**4,553**	-	4,553	**-**	6,632	**-**	-
On temporary provisions	**9,772**	**-**	4,911	-	**4,861**	(2,606)	**509**	4,153
Derivative instruments	**61,955**	**-**	2,801	-	**59,154**	(59,146)	**36,673**	16,927
Income and social contribution tax losses	**169,836**	**-**	152,650	-	**17,186**	3,653	**(8,892)**	(5,297)
	265,283	**182,665**	199,468	147,090	**30,240**	11,572	**(3,963)**	19,855
Deferred taxes, net	**82,618**		52,378					

Consolidated

	09/30/2026		03/31/2026		Result			
	Assets	**Liabilities**	**Assets**	**Liabilities**	**09/30/2026 (06 months)**	**09/30/2025 (06 months)**	**09/30/2026 (03 months)**	**09/30/2025 (03 months)**
Deemed cost of PPE	**-**	**5,521**	-	5,772	**251**	251	**126**	125
Fair value of biological assets	**28,013**	**6,700**	53,421	-	**(32,108)**	71,869	**(36,556)**	7,972
Revaluation surplus of PPE from business combination	**-**	**18,278**	-	18,999	**721**	848	**361**	369
Accelerated depreciation incentive	**-**	**47,849**	-	26,573	**(21,276)**	(3,639)	**(2,168)**	(6,386)
Effects of depreciation – useful life	**-**	**120,715**	-	119,447	**(1,268)**	(6,429)	**(640)**	(948)
Fair value of investments (*)	**-**	**18,763**	-	18,767	**4**	(7)	**1**	(6)
Fair value adjustment of loans and financing	**-**	**25,112**	-	16,695	**(8,417)**	-	**(7,697)**	-
Lease	**53,841**	**-**	47,919	-	**5,922**	4,816	**1,166**	(1,318)
Fair value of CBIOS	**-**	**549**	-	231	**(318)**	3,621	**(88)**	1,371
Taxes under litigation settled and added in previous years pending in the Taxable Profit Control Register (LALUR) – income tax	**-**	**4,553**	-	4,553	**-**	6,632	**-**	-
On temporary provisions	**18,317**	**-**	12,832	-	**5,485**	(6,931)	**(3,665)**	(1,566)
Derivative instruments	**62,195**	**-**	2,801	2,152	**61,546**	(62,882)	**36,393**	15,880
Income and social contribution tax losses	**169,836**	**-**	152,650	-	**17,186**	3,654	**(8,892)**	(5,297)
	332,202	**248,040**	269,623	213,189	**27,728**	11,803	**(21,659)**	10,196
Deferred taxes, net	**84,162**	**-**	56,434	-				

(*) 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.

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

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

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

The estimates for the recovery of tax credits were based on projections of taxable profits, prepared based on various financial and operational assumptions. These projections indicate the possibility of realizing the balance of fiscal losses by the year 2036. However, such estimates are subject to non-materialization due to the uncertainties inherent in the assumptions adopted and future market and business conditions.

Santa Vitória Açúcar e Álcool Ltda. records tax credits totaling R$661,524 at September 30, 2026 (R$649,288 on march 31,2026), referring to income and social contribution tax losses. Management of USV assessed the possibility of using these credits and concluded that they are currently not recoverable and were therefore not accrued. It should be noted that credits of this nature do not expire, and as soon as the Company identifies their recoverability, they may be used to offset the computed income and social contribution taxes.

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

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

Reconciliation of effective rate	Individual			
	09/30/2026 (06 months)	09/30/2025 (06 months)	09/30/2026 (3 months)	09/30/2025 (3 months)
Income (loss) before income and social contribution taxes	**(62,964)**	(6,617)	**45,324**	(937)
Combined tax rate	**34%**	34%	**34%**	34%
Income and social contribution taxes at combined rate	**21,408**	2,250	**(15,410)**	319
Adjustments to determine the effective rate				
Permanent additions/exclusions	**2,550**	(2,807)	**(300)**	(2,332)
Decarbonization credits - CBIOS	**493**	3,533	**248**	1,687
Equity pickup	**(6,542)**	(9,158)	**6,410**	10,009
Tax incentives	**12,331**	17,754	**5,089**	10,172
Income and social contribution taxes in P&L for the period	**30,240**	11,572	**(3,963)**	19,855
Current income and social contribution taxes	**-**	-	**-**	-
Deferred income and social contribution taxes	**30,240**	11,572	**(3,963)**	19,855
Effective rate	**-48%**	-175%	**-9%**	-2121%

Reconciliation of effective rate	Consolidated			
	09/30/2026 (06 months)	09/30/2025 (06 months)	09/30/2026 (3 months)	09/30/2025 (3 months)
Income (loss) before income and social contribution taxes	**(60,452)**	(6,848)	**63,020**	8,722
Combined tax rate	**34%**	34%	**34%**	34%
Income and social contribution taxes at combined rate	**20,554**	2,328	**(21,427)**	(2,965)
Adjustments to determine the effective rate				
Permanent additions/exclusions	**2,599**	(4,588)	**1,758**	(3,792)
Decarbonization credits - CBIOS	**851**	5,850	**458**	5,841
Equity pickup	**3,629**	3,010	**3,545**	1,904
Tax incentives	**12,331**	17,754	**5,089**	10,171
Unaccrued tax loss	**(12,236)**	(12,551)	**(11,082)**	(963)
Income and social contribution taxes in P&L for the period	**27,728**	11,803	**(21,659)**	10,196
Current income and social contribution taxes	**-**	-	**-**	-
Deferred income and social contribution taxes	**27,728**	11,803	**(21,659)**	10,196
Effective rate	**-46%**	-172%	**-34%**	117%

15. Provision for contingencies

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

	Individual			
	09/30/2026		03/31/2026	
	Judicial deposits	**Provision**	Judicial deposits	Provision
IPI on granulated sugar – in litigation	**8,536**	**8,537**	8,394	8,393
Labor claims	**462**	**3,030**	476	2,608
Funrural	**70,495**	**-**	66,614	-
Other	**5,422**	**9,345**	7,811	9,228
	84,915	**20,912**	83,295	20,229

	Consolidated			
	09/30/2026		03/31/2026	
	Judicial deposits	**Provision**	Judicial deposits	Provision
IPI on granulated sugar – in litigation	**8,536**	**8,536**	8,393	8,393
Labor claims	**2,370**	**7,152**	2,235	7,703
Funrural	**70,495**	**-**	66,614	-
Other	**5,931**	**15,419**	8,392	15,061
	87,332	**31,107**	85,634	31,157

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

15.1 Judicial deposits

	Individual			
	03/31/2026	**Additions**	**Reversals**	**09/30/2026**
IPI on granulated sugar – in litigation	**8,394**	**142**	**-**	**8,536**
Labor	**476**	**137**	**(151)**	**462**
Funrural	**66,614**	**3,881**	**-**	**70,495**
Other	**7,811**	**313**	**(2,702)**	**5,422**
	83,295	**4,473**	**(2,853)**	**84,915**

	Individual			
	03/31/2025	Additions	Reversals	09/30/2025
IPI on granulated sugar – in litigation	8,093	150	-	8,243
Labor	452	156	(90)	518
Funrural	57,987	4,034	-	62,021
Other	6,807	426	-	7,233
	73,339	4,766	(90)	78,015

	Consolidated			
	03/31/2026	**Additions**	**Reversals**	**09/30/2026**
IPI on granulated sugar – in litigation	**8,394**	**142**	**-**	**8,536**
Labor	**2,236**	**929**	**(795)**	**2,370**
Funrural	**66,614**	**3,881**	**-**	**70,495**
Other	**8,391**	**1,012**	**(3,472)**	**5,931**
	85,635	**5,964**	**(4,267)**	**87,332**

	Consolidated			
	03/31/2025	Additions	Reversals	09/30/2025
IPI on granulated sugar – in litigation	8,093	150	-	8,243
Labor	1,434	868	(393)	1,909
Funrural	57,987	4,034	-	62,021
Other	7,092	550	(6)	7,636
	74,606	5,602	(399)	79,809

15.2 Provision for contingencies

	Individual			
	03/31/2026	**Additions**	**Reversals**	**09/30/2026**
IPI on granulated sugar – in litigation	**8,393**	**144**	**-**	**8,537**
Labor	**2,608**	**497**	**(75)**	**3,030**
Other	**9,228**	**117**	**-**	**9,345**
	20,229	**758**	**(75)**	**20,912**

	Individual			
	03/31/2025	Additions	Reversals	09/30/2025
IPI on granulated sugar – in litigation	8,093	150	-	8,243
Labor	2,128	620	-	2,748
Other	8,985	123	-	9,108
	19,206	893	-	20,099

	Consolidated			
	03/31/2026	**Additions**	**Reversals**	**09/30/2026**
IPI on granulated sugar – in litigation	**8,393**	**143**	**-**	**8,536**
Labor	**7,703**	**897**	**(1,448)**	**7,152**
Other	**15,061**	**523**	**(165)**	**15,419**
	31,157	**1,563**	**(1,613)**	**31,107**

	Consolidated			
	03/31/2025	Additions	Reversals	09/30/2025
IPI on granulated sugar – in litigation	8,093	150	-	8,243
Labor	19,931	1,904	(14,120)	7,715
Other	14,316	272	-	14,588
	42,340	2,326	(14,120)	30,546

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

a. IPI on granulated sugar – in litigation

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

b. Proceedings for which no provision was recorded

Proceedings not recognized in the individual and consolidated interim financial information refer to administrative, civil, and tax suits for which the likelihood of loss has been assessed as possible, amounting to R$161,544 and R$182,003, individual and consolidated, respectively, as of September 30, 2026 (R$143,394 and R$161,990, individual and consolidated, respectively, at March 31, 2026),

for which no provision was recorded. These are substantially represented by tax proceedings that mainly discuss PIS and COFINS, Social Security Contribution to the Rural Worker's Assistance Fund (FUNRURAL), and IRPJ and CSLL.

The Company, through a writ of mandamus, 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 its own 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$70,495 and the risk of loss is considered remote.

16. Equity

Capital

The Company's, subscribed and fully paid in capital at September 30, 2026, is R$1,452,637 (R$1,452,637 on March 31, 2026), represented by 303,541,864 registered common shares with no par value.

Legal reserve

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

Investment grant reserve (tax incentives)

This reserve is established due to tax incentive programs. The benefit amount for a given year is recognized in the statement of profit or loss as a reduction of income tax expense and a corresponding reserve is recorded in equity. Under the incentive regulations, tax incentives may not be used in the calculation or payment of dividends. The incentive amount can only be used to increase capital and originates from the following incentives:

(a) Discount obtained from the early settlement of the financing agreement signed with the Production Tax Incentive Program of the State of Goiás (FOMENTAR), as part of a public offering according to article 1, paragraph 1, of Law No. 13436/1998 of December 13, 1998;

(b) Discount obtained from the Industrial Development Program of the State of Goiás – (PRODUZIR), according to item VII of article 20 of Law 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 presumed 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 understanding of the applicable legislation, and the recognition of a specific reserve in equity is not required.

Until November 2024, the Company recognized an "Investment Grant Reserve" at the end of each year in which income was computed. The Company maintained controls to ensure that the corresponding reserve amount was capitalized as income was 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 September 30, 2026 and March 31, 2026, there was no balance of unrecognized Tax Incentive Reserves.

Mandatory minimum dividends

The Company’s bylaws determine a percentage of no less than 25% of distributable profit for payment of mandatory minimum dividends. Mandatory minimum dividends, when payable, are deducted from equity at the year end and recorded as an obligation in liabilities.

Retained earnings

The retained earnings reserve is established annually in accordance with the proposal for the allocation of profit for the year, as approved at the Annual General Meeting. After the legal reserve is constituted and dividends are distributed, the remaining balance is allocated, in accordance with Article 196 of Law No. 6,404/76, to the retained earnings reserve, pursuant to the capital budget.

Equity adjustments

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

Treasury shares

On September 30 and March 31, 2026, the Company holds 1,994,200 shares in treasury shares at an average cost of R$7.1512, totaling R$14,261. There are no active share buyback programs for the Company's own shares in effect on September 30, 2026.

17. Financial instruments

a. Accounting classification

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

Individual

	Carrying amount			Fair value
09/30/2026	**Fair value through profit or loss**	**Amortized cost**	**Total**	**Level 2**
Financial assets				
Cash and banks	**-**	**1,102**	**1,102**	**-**
Financial investments – cash equivalents	**1,551,625**	**-**	**1,551,625**	**1,551,625**
Financial investments	**505,352**	**-**	**505,352**	**505,352**
Restricted cash	**-**	**1,823**	**1,823**	**-**
Derivative financial instruments	**108,573**	**-**	**108,573**	**108,573**
Dividends receivable	**-**	**9,959**	**9,959**	**-**
Accounts receivable and other receivables	**-**	**57,099**	**57,099**	**-**
Total	**2,165,550**	**69,983**	**2,235,533**	**2,165,550**
Financial liabilities				
Derivative financial instruments	**290,792**	**-**	**290,792**	**290,792**
Loans and financing	**428,036**	**3,584,870**	**4,012,906**	**428,036**
Trade accounts payable and other payables	**-**	**93,838**	**93,838**	**-**
Leases payable	**-**	**698,607**	**698,607**	**-**
Dividends payable	**-**	**4**	**4**	**-**
Total	**718,828**	**4,377,319**	**5,096,147**	**718,828**

	Carrying amount			Fair value
03/31/2026	**Fair value through profit or loss**	**Amortized cost**	**Total**	**Level 2**
Financial assets				
Cash and banks	-	3,450	3,450	-
Financial investments – 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	-
Accounts receivable and other receivables	-	34,696	34,696	-
Total	1,962,216	49,906	2,012,122	1,962,216
Financial liabilities				
Derivative financial instruments	251,818	-	251,818	251,818
Loans and financing	151,183	3,313,833	3,465,016	151,183
Trade accounts payable and other payables	-	83,042	83,042	-
Leases payable	-	854,156	854,156	-
Dividends payable	-	2,417	2,417	-
Total	403,001	4,253,448	4,656,449	403,001

Consolidated

	Carrying amount			Fair value
09/30/2026	**Fair value through profit or loss**	**Amortized cost**	**Total**	**Level 2**
Financial assets				
Cash and banks	**-**	**2,754**	**2,754**	**-**
Financial investments – cash equivalents	**1,556,426**	**-**	**1,556,426**	**1,556,426**
Financial investments	**505,352**	**-**	**505,352**	**505,352**
Restricted cash	**-**	**1,823**	**1,823**	**-**
Derivative financial instruments	**108,573**	**-**	**108,573**	**108,573**
Dividends receivable	**-**	**9,959**	**9,959**	**-**
Accounts receivable and other receivables	**-**	**122,175**	**122,175**	**-**
Total	**2,170,351**	**136,711**	**2,307,062**	**2,170,351**
Financial liabilities				
Derivative financial instruments	**291,499**	**-**	**291,499**	**291,499**
Loans and financing	**428,036**	**3,644,011**	**4,072,047**	**428,036**
Trade accounts payable and other payables	**-**	**137,631**	**137,631**	**-**
Leases payable	**-**	**1,137,197**	**1,137,197**	**-**
Dividends payable	**-**	**4**	**4**	**-**
Total	**719,535**	**4,918,843**	**5,638,378**	**719,535**

	Carrying amount			Fair value
03/31/2026	**Fair value through profit or loss**	**Amortized cost**	**Total**	**Level 2**
Financial assets				
Cash and banks	-	5,122	5,122	-
Financial investments – 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	-
Accounts receivable and other receivables	-	89,116	89,116	-
Total	2,051,229	105,998	2,157,227	2,051,229
Financial liabilities				
Derivative financial instruments	253,120	-	253,120	253,120
Loans and financing	151,183	3,376,355	3,527,538	151,183
Trade accounts payable and other payables	-	135,217	135,217	-
Leases payable	-	1,373,191	1,373,191	-
Dividends payable	-	2,417	2,417	-
Total	404,303	4,887,180	5,291,483	404,303

b. Fair value measurement

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

The fair value of cash and cash equivalents, accounts receivable, other financial assets, trade accounts payable, and other current obligations approximates the related carrying amount, given the

short-term maturity of these instruments. The fair value of other noncurrent assets and liabilities does not differ significantly from the carrying amount.

The fair value of the Company's financial liabilities approximates the carrying amount, as they are subject to variable interest rates, and there has been no significant change in the Company's credit risk, 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 prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, whether directly or indirectly; and
- Level 3: techniques that use inputs that have a significant effect on the fair value that are not based on observable market data.

There have been no transfers between levels to be considered at September 30, 2026 and March 31, 2026.

c. Financial risk management

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

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

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

Risk management structure

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

The Company's risk management policies are established to identify and analyze any risks to which it is exposed, set limits and appropriate risk controls, and also to monitor risks and compliance with these limits. Risk management policies and systems are reviewed regularly to reflect any changes in market conditions and Company activities. The Company, through its training and management rules and procedures, aims at developing a disciplined and constructive control environment, where all employees understand their roles and obligations.

(i) *Operational risks*

Regulatory and environmental risks

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

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

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

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

Climate and other risks

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

(ii) *Credit risk*

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

Credit risk exposure

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

	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
Cash and cash equivalents	**1,552,727**	1,722,090	**1,559,180**	1,805,147
Financial investments	**505,352**	-	**505,352**	-
Restricted cash	**1,823**	1,801	**1,823**	1,801
Accounts receivable and other receivables	**57,093**	34,694	**122,169**	89,115
Accounts receivable - related parties	**6**	2	**6**	1
Derivative financial instruments (*hedge)*	**108,573**	243,576	**108,573**	251,204
	2,225,574	2,002,163	**2,297,103**	2,147,268
Current	**2,183,818**	1,925,591	**2,216,155**	2,030,332
Noncurrent	**41,756**	76,572	**80,948**	116,936

Cash and cash equivalents

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

Trade accounts receivable and other receivables

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

Impairment losses

The Company assesses impairment of accounts receivable based on:

(a) Historical experience of losses by customer and segment;

(b) Assignment of a credit rating for each customer based on qualitative and quantitative measures for the customer; and

(c) Assignment of a percentage of impairment for the purpose of allowance based on items (a) and (b) above and the status of trade accounts receivable (current or overdue).

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

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

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.

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

	09/30/2026					
	Carrying amount	**Contractual flow**	**Within 12 months**	**1 to 2 years**	**2 to 5 years**	**More than 5 years**
Trade accounts payable and other payables (Note 12)	**93,838**	**93,838**	**91,865**	**1,397**	**264**	**312**
Leases payable	**698,607**	**1,110,872**	**112,882**	**122,446**	**349,373**	**526,171**
Derivative financial instruments	**290,792**	**290,792**	**27,264**	**14,634**	**124,475**	**124,419**
Loans and financing (note 11)	**4,012,906**	**7,055,347**	**562,211**	**469,276**	**2,879,850**	**3,144,010**
	5,096,143	**8,550,849**	**794,222**	**607,753**	**3,353,962**	**3,794,912**
Current	**513,252**	**794,222**				
Noncurrent	**4,582,891**	**7,756,627**				

	03/31/2026					
	Carrying amount	Contractual flow	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Trade accounts payable and other payables (Note 12)	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
	4,654,032	7,941,377	615,710	757,412	2,723,656	3,844,599
Current	348,144	615,710				
Noncurrent	4,305,888	7,325,667				

Consolidated

	09/30/2026					
	Carrying amount	**Contractual flow**	**Within 12 months**	**1 to 2 years**	**2 to 5 years**	**More than 5 years**
Trade accounts payable and other payables (Note 12)	**137,631**	**137,631**	**135,658**	**1,397**	**264**	**312**
Leases payable	**1,137,197**	**1,794,089**	**181,271**	**145,162**	**536,785**	**930,871**
Derivative financial instruments	**291,499**	**291,499**	**27,971**	**14,634**	**124,475**	**124,419**
Loans and financing (Note 11)	**4,072,047**	**7,134,261**	**573,422**	**481,925**	**2,913,366**	**3,165,548**
	5,638,374	**9,357,480**	**918,322**	**643,118**	**3,574,890**	**4,221,150**
Current	**608,746**	**918,322**				
Noncurrent	**5,029,628**	**8,439,158**				

	03/31/2026					
	Carrying amount	Contractual flow	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years
Trade accounts payable and other payables (Note 12)	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
	5,289,066	8,839,853	778,790	831,261	2,946,510	4,283,292
Current	467,223	778,790				
Noncurrent	4,821,843	8,061,063				

(iv) *Market risk*

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

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

Supply and demand risks

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

Interest rate risk

The operations of the Company and its subsidiary are exposed to interest rates indexed to the CDI, TJLP, TR, SELIC 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	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
Cash and cash equivalents (Note 3)	**1,551,625**	1,718,640	**1,556,426**	1,800,025
Financial investments (Note 4)	**505,352**	-	**505,352**	-
Restricted cash	**1,823**	1,801	**1,823**	1,801
Loans and financing	**3,271,180**	3,002,983	**3,330,321**	3,065,505

Cash flow sensitivity analysis for variable rate instruments

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

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

			09/30/2026							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
Instrument	**Amount**	**Risk**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**
Financial assets										
Financial investments - Cash and cash equivalents	1,551,625	CDI	**13.65%**	**211,797**	**14.33%**	**222,348**	**15.70%**	**243,605**	**17.06%**	**264,708**
Financial investments	505,352	CDI	**13.65%**	**68,981**	**14.33%**	**72,418**	**15.70%**	**79,340**	**17.06%**	**86,214**
Restricted cash	1,823	CDI	**13.65%**	**249**	**14.33%**	**262**	**15.70%**	**286**	**17.06%**	**311**
Financial liabilities										
Finame/Finem/Agricultural costing	(45,311)	TLP	**8.30%**	**(3,761)**	**8.72%**	**(3,951)**	**9.55%**	**(4,327)**	**10.38%**	**(4,704)**
Multilateral / Working capital / Capital market / Agricultural costing	(351,303)	CDI	**13.65%**	**(47,953)**	**14.33%**	**(50,342)**	**15.70%**	**(55,155)**	**17.06%**	**(59,933)**
Capital market	(2,554,927)	IPCA	**4.22%**	**(107,818)**	**4.43%**	**(113,183)**	**4.85%**	**(123,914)**	**5.28%**	**(134,900)**
Finem / FCO	(4,662)	VAR.INT.RATE	**4.22%**	**(197)**	**4.43%**	**(207)**	**4.85%**	**(226)**	**5.28%**	**(247)**
Multilateral / Working capital	(314,977)	SOFR	**4.08%**	**(12,851)**	**4.28%**	**(13,481)**	**4.69%**	**(14,772)**	**5.10%**	**(16,064)**
Net finance income (costs) (estimated)				**108,447**		**113,864**		**124,837**		**135,385**
Impact in P&L and equity (variation)						**5,417**		**16,390**		**26,938**

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

			09/30/2026							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
Instrument	**Amount**	**Risk**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**
Financial assets										
Financial investments - Cash and cash equivalents	1,551,625	CDI	**13.65%**	**211,797**	**12.97%**	**201,246**	**11.60%**	**179,989**	**10.24%**	**158,886**
Financial investments	505,352	CDI	**13.65%**	**68,981**	**12.97%**	**65,544**	**11.60%**	**58,621**	**10.24%**	**51,748**
Restricted cash	1,823	CDI	**13.65%**	**249**	**12.97%**	**236**	**11.60%**	**211**	**10.24%**	**187**
Financial liabilities										
Finame/Finem/Agricultural costing	(45,311)	TLP	**8.30%**	**(3,761)**	**7.88%**	**(3,571)**	**7.05%**	**(3,194)**	**6.22%**	**(2,818)**
Multilateral / Working capital / Capital market / Agricultural Costing	(351,303)	CDI	**13.65%**	**(47,953)**	**12.97%**	**(45,564)**	**11.60%**	**(40,751)**	**10.24%**	**(35,973)**
Capital market	(2,554,927)	IPCA	**4.22%**	**(107,818)**	**4.01%**	**(102,453)**	**3.59%**	**(91,722)**	**3.16%**	**(80,736)**
Finem / FCO	(4,662)	VAR.INT.RATE	**4.22%**	**(197)**	**4.01%**	**(187)**	**3.59%**	**(167)**	**3.16%**	**(147)**
Multilateral / Working capital	(314,977)	SOFR	**4.08%**	**(12,851)**	**3.88%**	**(12,221)**	**3.47%**	**(10,930)**	**3.06%**	**(9,638)**
Net finance income (costs) (estimated)				**108,447**		**103,030**		**92,057**		**81,509**
Impact in P&L and equity (variation)						**(5,417)**		**(16,390)**		**(26,938)**

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

			09/30/2026							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
Instrument	**Amount**	**Risk**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**
Financial assets										
Financial investments - Cash and cash equivalents	1,556,426	CDI	**13.65%**	**212,452**	**14.33%**	**223,036**	**15.70%**	**244,359**	**17.06%**	**265,526**
Financial investments	505,352	CDI	**13.65%**	**68,981**	**14.33%**	**72,418**	**15.70%**	**79,341**	**17.06%**	**86,214**
Restricted cash	1,823	CDI	**13.65%**	**249**	**14.33%**	**262**	**15.70%**	**287**	**17.06%**	**311**
Financial liabilities										
BNDES/Finame/Lease/CDC	(15,998)	SELIC	**13.75%**	**(2,200)**	**14.44%**	**(2,311)**	**15.81%**	**(2,530)**	**17.19%**	**(2,751)**
Finame/Finem/Agricultural costing	(88,454)	TLP	**8.30%**	**(7,342)**	**8.72%**	**(7,714)**	**9.55%**	**(8,448)**	**10.38%**	**(9,182)**
Multilateral / Working capital / Capital market / Agricultural costing	(351,303)	CDI	**13.65%**	**(47,953)**	**14.33%**	**(50,342)**	**15.70%**	**(55,155)**	**17.06%**	**(59,933)**
Capital market	(2,554,927)	IPCA	**4.22%**	**(107,818)**	**4.43%**	**(113,183)**	**4.85%**	**(123,914)**	**5.28%**	**(134,900)**
Finem / FCO	(4,662)	VAR.INT.RATE	**4.22%**	**(197)**	**4.43%**	**(207)**	**4.85%**	**(227)**	**5.28%**	**(247)**
Multilateral / Working capital	(314,977)	SOFR	**4.08%**	**(12,851)**	**4.28%**	**(13,481)**	**4.69%**	**(14,772)**	**5.10%**	**(16,064)**
Net finance income (costs) (estimated)				**103,321**		**108,478**		**118,941**		**128,974**
Impact in P&L and equity (variation)						**5,157**		**15,620**		**25,653**

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

			09/30/2026							
			Current scenario		Scenario 1		Scenario 2		Scenario 3	
Instrument	**Amount**	**Risk**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**
Financial assets										
Financial investments - Cash and cash equivalents	1,556,426	CDI	**13.65%**	**212,452**	**12.97%**	**201,868**	**11.60%**	**180,545**	**10.24%**	**159,378**
Financial investments	505,352	CDI	**13.65%**	**68,981**	**12.97%**	**65,544**	**11.60%**	**58,621**	**10.24%**	**51,748**
Restricted cash	1,823	CDI	**13.65%**	**249**	**12.97%**	**236**	**11.60%**	**211**	**10.24%**	**187**
Financial liabilities										
BNDES/Finame/Lease/CDC	(15,998)	SELIC	**13.75%**	**(2,200)**	**13.06%**	**(2,089)**	**11.69%**	**(1,870)**	**10.31%**	**(1,649)**
Finame/Finem/Agricultural costing	(88,454)	TLP	**8.30%**	**(7,342)**	**7.88%**	**(6,970)**	**7.05%**	**(6,236)**	**6.22%**	**(5,502)**
Multilateral / Working capital / Capital market / Agricultural costing	(351,303)	CDI	**13.65%**	**(47,953)**	**12.97%**	**(45,564)**	**11.60%**	**(40,751)**	**10.24%**	**(35,973)**
Capital market	(2,554,927)	IPCA	**4.22%**	**(107,818)**	**4.01%**	**(102,453)**	**3.59%**	**(91,722)**	**3.16%**	**(80,736)**
Finem / FCO	(4,662)	VAR.INT.RATE	**4.22%**	**(197)**	**4.01%**	**(187)**	**3.59%**	**(167)**	**3.16%**	**(147)**
Multilateral / Working capital	(314,977)	SOFR	**4.08%**	**(12,851)**	**3.88%**	**(12,221)**	**3.47%**	**(10,930)**	**3.06%**	**(9,638)**
Net finance income (costs) (estimated)				**103,321**		**98,164**		**87,701**		**77,668**
Impact in P&L and equity (variation)						**(5,157)**		**(15,620)**		**(25,653)**

(v) *Currency risk*

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

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

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

Currency risk exposure

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

Individual and Consolidated	Individual				Consolidated			
	09/30/2026		03/31/2026		09/30/2026		03/31/2026	
	R$	US$	R$	US$	R$	US$	R$	US$
Cash and cash equivalents	**1,017**	**196**	2,355	451	**1,018**	**196**	2,355	451
Accounts receivable	**9,082**	**1,753**	4,555	873	**9,082**	**1,753**	4,555	873
Loans and financing	**(342,224)**	**(66,055)**	(35,847)	(6,868)	**(342,224)**	**(66,055)**	(35,847)	(6,868)
Net exposure	**(332,125)**	**(64,106)**	(28,937)	(5,544)	**(332,124)**	**(64,106)**	(28,937)	(5,544)

Sensitivity analysis - currency risk

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

- Scenario 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.

			Individual					
Scenarios			**Increase (R$)**			**Decrease (R$)**		
	USD	**R$**	**Scenario 1**	**Scenario 2**	**Scenario 3**	**Scenario 1**	**Scenario 2**	**Scenario 3**
Financial instruments								
Assets								
Cash and cash equivalents	**196**	**1,017**	**51**	**102**	**153**	**(51)**	**(102)**	**(153)**
Accounts receivable	**1,753**	**9,082**	**454**	**908**	**1,362**	**(454)**	**(908)**	**(1,362)**
Liabilities								
Loans and financing	**(66,055)**	**(342,224)**	**(17,111)**	**(34,222)**	**(51,334)**	**17,111**	**34,222**	**51,334**
Impact in P&L and equity			**(16,606)**	**(33,212)**	**(49,819)**	**16,606**	**33,212**	**49,819**

			Consolidated					
Scenarios			**Increase (R$)**			**Decrease (R$)**		
	USD	**R$**	**Scenario 1**	**Scenario 2**	**Scenario 3**	**Scenario 1**	**Scenario 2**	**Scenario 3**
Financial instruments								
Assets								
Cash and cash equivalents	**196**	**1,018**	**51**	**102**	**153**	**(51)**	**(102)**	**(153)**
Accounts receivable	**1,753**	**9,082**	**454**	**908**	**1,362**	**(454)**	**(908)**	**(1,362)**
Liabilities								
Loans and financing	**(66,055)**	**(342,224)**	**(17,111)**	**(34,222)**	**(51,334)**	**17,111**	**34,222**	**51,334**
Impact in P&L and equity			**(16,606)**	**(33,212)**	**(49,819)**	**16,606**	**33,212**	**49,819**

d. Capital management

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

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

e. Derivative financial instruments (hedge)

The Company and its subsidiary are exposed to market risks, namely:

(i) Volatility of sugar prices and its derivatives;
(ii) Volatility of the exchange rate; and
(iii) Volatility of interest rates. The contracting of financial instruments for the purpose of protection is done through an analysis of the exposure to the risk to which Management seeks coverage.

At September 30 and March 31, 2026, the fair values related to transactions involving derivative financial instruments for hedging purposes, measured using observable factors, such as quoted prices in active markets or discounted cash flows based on market curves, are presented below:

			09/30/2026			
			Individual		Consolidated	
Derivatives (hedge)	**Effective period**	**Notional value**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
NDF - Currency	10/2026 at 09/2027	179,092	**24,016**	**65**	**24,016**	**772**
NDF - Sugar	10/2026 at 09/2027	2,295,368	**45,172**	**5,609**	**45,172**	**5,609**
SWAP	10/2026 at 09/2027	177,279	**-**	**21,590**	**-**	**21,590**
NDF - Currency	10/2027 at 09/2028	107,840	**2,098**	**57**	**2,098**	**57**
NDF - Sugar	10/2027 at 09/2028	1,626,873	**1,029**	**6,806**	**1,029**	**6,806**
SWAP	10/2027 at 09/2028	135,662	**9,318**	**7,771**	**9,318**	**7,771**
NDF - Sugar	10/2028 at 09/2029	13,487	**52**	**-**	**52**	**-**
SWAP	10/2028 at 09/2031	914,180	**26,888**	**124,475**	**26,888**	**124,475**
SWAP	10/2031 at 09/2040	1,561,338	**-**	**124,419**	**-**	**124,419**
			108,573	**290,792**	**108,573**	**291,499**
Current			**69,188**	**27,264**	**69,188**	**27,971**
Noncurrent			**39,385**	**263,528**	**39,385**	**263,528**

			03/31/2026			
			Individual		Consolidated	
Derivatives (hedge)	Effective period	Notional value	Assets	Liabilities	Assets	Liabilities
NDF - Currency	04/2026 at 03/2027	489,076	30,557	182	35,116	1,485
NDF - Sugar	04/2026 at 03/2027	3,773,970	138,850	182	141,919	181
SWAP	04/2026 at 03/2027	79,399	-	6,022	-	6,022
NDF - Currency	04/2027 at 03/2028	103,653	10,170	-	10,169	-
NDF - Sugar	04/2027 at 03/2028	1,904,862	39,178	794	39,178	794
SWAP	04/2027 at 03/2028	174,750	-	20,683	-	20,682
SWAP	04/2028 at 03/2031	781,712	14,402	102,342	14,403	102,343
SWAP	04/2031 at 03/2040	1,482,673	10,419	121,613	10,419	121,613
			243,576	251,818	251,204	253,120
Current			169,407	6,386	177,035	7,688
Noncurrent			74,169	245,432	74,169	245,432

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

Sensitivity analysis for derivative instruments risk (hedge) - Consolidated

The Company adopted four scenarios for its sensitivity analysis: a probable scenario, which uses current assumptions for sugar prices, U.S. dollar exchange rates, benchmark interest rates, and other relevant variables, and three additional scenarios that reflect potential increases and decreases in the fair value of the Company's derivative financial instruments assuming 5%, 10% and 15% fluctuations in market variables as of September 30, 2026.

	Probable			Increase			Decrease
Mark-to-market	**09/30/2026**	**5%**	**10%**	**15%**	**5%**	**10%**	**15%**
Sugar	**35,002**	**7,860**	**(19,878)**	**(47,710)**	**(7,860)**	**19,878**	**47,710**
Sugar Option	**(1,164)**	**32**	**33**	**35**	**(32)**	**(33)**	**(35)**
NDF dollar (consolidated)	**25,285**	**(13,621)**	**(27,243)**	**(40,865)**	**13,621**	**27,243**	**40,865**
SWAP	**(242,049)**	**(39,810)**	**(74,394)**	**(108,310)**	**39,810**	**74,394**	**108,310**
Total effect in P&L	**(182,926)**	**(45,539)**	**(121,482)**	**(196,850)**	**45,539**	**121,482**	**196,850**

Gains (losses) on derivative financial instruments (hedge)

The Company recorded gains and losses arising from these transactions in P&L for the period. On September 30, 2026, the impacts recognized in P&L are as follows:

	Individual			
Derivatives transactions (hedge), net	**09/30/2026** (06 months)	**09/30/2025** (06 months)	**09/30/2026** (3 months)	**09/30/2025** (3 months)
Settled transactions				
Sugar transactions	**143,277**	59,415	**45,211**	48,451
Exchange transactions	**28,059**	(4,309)	**25,222**	679
Index transactions	**(14,593)**	(14,781)	**(1,694)**	(7,889)
	156,743	40,325	**68,739**	41,241
Outstanding derivatives transactions (hedge)				
Sugar transactions	**(143,214)**	187,131	**(120,264)**	29,667
Exchange transactions	**(14,551)**	48,260	**(20,788)**	16,111
Index transactions	**(16,212)**	(61,435)	**33,196**	(95,565)
	(173,977)	173,956	**(107,856)**	(49,787)
	(17,234)	214,281	**(39,117)**	(8,546)

	Consolidated			
Derivatives transactions (hedge), net	**09/30/2026** (06 months)	**09/30/2025** (06 months)	**09/30/2026** (3 months)	**09/30/2025** (3 months)
Settled transactions				
Sugar transactions	**149,033**	59,415	**45,211**	48,451
Ethanol transactions	**61**	-	**64**	-
Exchange transactions	**31,732**	(4,158)	**23,388**	(615)
Index transactions	**(14,593)**	(14,780)	**(1,694)**	(7,887)
	166,233	40,477	**66,969**	39,949
Outstanding derivatives transactions (hedge)				
Sugar transactions	**(146,283)**	190,516	**(120,263)**	30,724
Ethanol transactions	**-**	-	**(39)**	-
Exchange transactions	**(18,514)**	55,865	**(19,929)**	18,132
Index transactions	**(16,212)**	(61,435)	**33,195**	(95,564)
	(181,009)	184,946	**(107,036)**	(46,708)
	(14,776)	225,423	**(40,067)**	(6,759)

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

18. Net operating revenue

The operating revenue of the Company and its subsidiary comprises revenue from sale of products, as shown below:

				Individual
	09/30/2026 (06 months)	09/30/2025 (06 months)	**09/30/2026 (3 months)**	09/30/2025 (3 months)
Foreign market				
Refined sugar	**18,226**	44,648	**-**	27,177
Organic sugar	**65,165**	167,289	**45,040**	70,563
	83,391	211,937	**45,040**	97,740
Domestic market				
Ethanol	**175,989**	300,018	**52,911**	158,951
Refined sugar	**223,405**	270,650	**134,014**	149,618
Organic sugar	**22,722**	25,571	**11,333**	13,143
Soybean	**1,237**	1,151	**-**	-
Sanitizers	**17,949**	13,222	**8,903**	6,956
Yeast derivatives	**6,615**	3,790	**4,138**	2,744
CBIOS	**1,451**	10,392	**730**	4,963
Other sales	**3,062**	2,850	**1,853**	1,917
	452,430	627,644	**213,882**	338,292
Gross revenue	**535,821**	839,581	**258,922**	436,032
(-) Sales taxes	**(60,718)**	(85,137)	**(28,617)**	(45,063)
(-) Returns	**(2,836)**	(5,743)	**(1,232)**	(2,334)
Total net operating revenue	**472,267**	748,701	**229,073**	388,635
Reconciliation of net operating revenue by market				
Domestic market				
Gross revenue	**452,430**	627,644	**213,882**	338,292
(-) Sales taxes	**(60,718)**	(85,137)	**(28,617)**	(45,063)
(-) Returns	**(2,836)**	(4,002)	**(1,232)**	(2,333)
Net revenue	**388,876**	538,505	**184,033**	290,896
Foreign market				
Gross revenue	**83,391**	211,937	**45,040**	97,740
(-) Returns	**-**	(1,741)	**-**	(1)
Net revenue	**83,391**	210,196	**45,040**	97,739
Total net operating revenue	**472,267**	748,701	**229,073**	388,635

	Consolidated			
	09/30/2026 (06 months)	09/30/2025 (06 months)	**09/30/2026 (3 months)**	09/30/2025 (3 months)
Foreign market				
Refined sugar	**55,844**	221,414	**37,618**	181,188
Organic sugar	**65,165**	167,289	**45,040**	70,563
	121,009	388,703	**82,658**	251,751
Domestic market				
Ethanol	**310,539**	494,569	**102,919**	244,840
Refined sugar	**223,405**	270,650	**134,014**	149,618
Organic sugar	**22,722**	25,571	**11,333**	13,143
Soybean	**1,329**	1,244	**-**	-
Electric energy	**68,526**	65,205	**33,770**	32,298
Sanitizers	**17,949**	13,222	**8,903**	6,956
Yeast derivatives	**6,615**	3,790	**4,138**	2,744
CBIOS	**2,508**	17,206	**1,351**	6,374
Other sales	**3,715**	4,637	**2,147**	2,565
	657,308	896,094	**298,575**	458,538
Gross revenue	**778,317**	1,284,797	**381,233**	710,289
(-) Sales taxes	**(98,714)**	(133,076)	**(43,659)**	(67,267)
(-) Returns	**(2,848)**	(5,936)	**(1,232)**	(2,333)
Total net operating revenue	**676,755**	1,145,785	**336,342**	640,689
Reconciliation of net operating revenue by market				
Domestic market				
Gross revenue	**657,308**	896,094	**298,575**	458,538
(-) Sales taxes	**(98,714)**	(133,076)	**(43,659)**	(67,267)
(-) Returns	**(2,848)**	(4,195)	**(1,232)**	(2,332)
Net revenue	**555,746**	758,823	**253,684**	388,939
Foreign market				
Gross revenue	**121,009**	388,703	**82,658**	251,751
(-) Returns	**-**	(1,741)	**-**	(1)
Net revenue	**121,009**	386,962	**82,658**	251,750
Total net operating revenue	**676,755**	1,145,785	**336,342**	640,689

19. Operating costs and expenses by nature

a. Cost of goods sold

	Individual			
	09/30/2026 (06 months)	**09/30/2025 (06 months)**	**09/30/2026 (3 months)**	**09/30/2025 (3 months)**
Amortization of biological assets	**(105,635)**	(136,725)	**(50,339)**	(77,835)
Depreciation of crop	**(56,590)**	(67,824)	**(23,565)**	(33,297)
Depreciation of machinery, equipment and facilities	**(47,690)**	(64,351)	**(22,747)**	(36,458)
Depreciation of rights of use	**(25,455)**	(50,916)	**(10,689)**	(24,065)
Services provided by third parties	**(29,362)**	(50,585)	**(12,868)**	(24,554)
Personnel expenses	**(30,772)**	(42,886)	**(12,902)**	(20,715)
Operation and maintenance	**(38,740)**	(57,606)	**(17,553)**	(28,823)
Raw material / industrial inputs	**(22,736)**	(30,323)	**(11,757)**	(15,657)
Freight	**(15,687)**	(20,033)	**(6,577)**	(9,724)
Other expenses	**(11,315)**	(19,623)	**(4,511)**	(8,021)
CBIOS	**(1,845)**	(13,079)	**(869)**	(6,574)
	(385,827)	(553,951)	**(174,377)**	(285,723)

	Consolidated			
	09/30/2026 (06 months)	**09/30/2025 (06 months)**	**09/30/2026 (3 months)**	**09/30/2025 (3 months)**
Amortization of biological assets	**(150,833)**	(224,813)	**(74,871)**	(130,776)
Depreciation of crop	**(95,360)**	(116,896)	**(45,683)**	(65,582)
Depreciation of machinery, equipment and facilities	**(95,159)**	(130,191)	**(50,630)**	(72,480)
Depreciation of rights of use	**(46,102)**	(81,660)	**(16,862)**	(37,706)
Services provided by third parties	**(39,414)**	(68,278)	**(18,821)**	(34,808)
Personnel expenses	**(48,247)**	(71,525)	**(22,054)**	(36,107)
Operation and maintenance	**(52,738)**	(83,676)	**(27,525)**	(37,853)
Raw material / industrial inputs	**(44,576)**	(50,630)	**(19,822)**	(25,873)
Freight	**(15,687)**	(20,033)	**(6,577)**	(9,724)
Other expenses	**(11,316)**	(19,623)	**(5,915)**	(8,022)
CBIOS	**(3,053)**	(20,687)	**(1,527)**	(8,127)
Provision for inventory losses	**-**	-	**13,494**	-
	(602,485)	(888,012)	**(276,793)**	(467,058)

b. Selling expenses

	Individual			
	09/30/2026 (06 months)	**09/30/2025 (06 months)**	**09/30/2026 (3 months)**	**09/30/2025 (3 months)**
Transportation expenses	**(33,715)**	(40,175)	**(14,390)**	(20,688)
Sales commissions	**(2,483)**	(3,539)	**(1,253)**	(1,985)
Personnel expenses	**(8,776)**	(7,698)	**(4,080)**	(4,006)
Other expenses	**(8,489)**	(8,296)	**(5,026)**	(4,222)
Services provided by third parties	**(3,558)**	(5,582)	**(1,844)**	(2,645)
Storage / stuffing / inspection - Sugar	**(6,336)**	(17,435)	**(4,262)**	(8,715)
Depreciation	**(2,177)**	(2,238)	**(1,088)**	(1,064)
Insurance expenses	**(1,310)**	(1,795)	**(510)**	(773)
Advertising and publicity	**(527)**	(476)	**(216)**	(304)
	(67,371)	(87,234)	**(32,669)**	(44,402)

	Consolidated			
	09/30/2026 (06 months)	**09/30/2025 (06 months)**	**09/30/2026 (3 months)**	**09/30/2025 (3 months)**
Transportation expenses	**(42,164)**	(65,117)	**(21,444)**	(37,308)
Sales commissions	**(2,483)**	(3,539)	**(1,253)**	(1,985)
Personnel expenses	**(9,271)**	(8,246)	**(4,349)**	(4,279)
Other expenses	**(8,699)**	(9,579)	**(5,136)**	(4,402)
Services provided by third parties	**(6,696)**	(8,613)	**(2,904)**	(3,593)
Storage / stuffing / inspection - Sugar	**(6,555)**	(24,317)	**(4,481)**	(12,450)
Depreciation	**(3,157)**	(3,760)	**(1,581)**	(1,839)
Insurance expenses	**(1,550)**	(1,853)	**(608)**	(824)
Advertising and publicity	**(527)**	(476)	**(216)**	(304)
	(81,102)	(125,500)	**(41,972)**	(66,984)

c. General and administrative expenses

	Individual			
	09/30/2026 (06 months)	**09/30/2025 (06 months)**	**09/30/2026 (3 months)**	**09/30/2025 (3 months)**
Personnel expenses	**(26,755)**	(23,148)	**(10,909)**	(13,522)
Services provided by third parties	**(23,799)**	(22,847)	**(14,386)**	(15,145)
Other expenses	**(4,494)**	(4,588)	**(2,450)**	(2,499)
Depreciation	**(1,782)**	(1,559)	**(902)**	(830)
Tax expenses - Protege /GO	**(1,938)**	(5,603)	**(136)**	(3,213)
Tax expenses	**(1,164)**	(331)	**(559)**	1,798
Assistance and donations	**(621)**	(1,047)	**(336)**	(608)
Provision for contingencies	**(116)**	(121)	**(59)**	(64)
	(60,669)	(59,244)	**(29,737)**	(34,083)

	Consolidated			
	09/30/2026 (06 months)	**09/30/2025 (06 months)**	**09/30/2026 (3 months)**	**09/30/2025 (3 months)**
Personnel expenses	**(30,615)**	(27,439)	**(12,515)**	(15,788)
Services provided by third parties	**(31,301)**	(29,028)	**(19,391)**	(19,042)
Other expenses	**(7,366)**	(6,627)	**(3,573)**	(3,493)
Depreciation	**(3,451)**	(3,028)	**(1,754)**	(1,640)
Tax expenses - Protege /GO	**(1,938)**	(5,604)	**(136)**	(3,214)
Tax expenses	**(4,743)**	(2,601)	**(645)**	774
Assistance and donations	**(621)**	(1,047)	**(336)**	(608)
Provision for contingencies	**498**	(121)	**141**	(64)
	(79,537)	(75,495)	**(38,209)**	(43,075)

20. Other operating income (expenses), net

	Individual			
	09/30/2026 (06 months)	**09/30/2025 (06 months)**	**09/30/2026 (3 months)**	**09/30/2025 (3 months)**
Credit granted on anhydrous ethanol (a)	**21,186**	29,674	**6,890**	18,349
Credit granted - ProGoiás (b)	**13,080**	22,343	**6,129**	11,479
Assessment of decarbonization credits (d)	**2,327**	5,388	**1,002**	2,468
Other operating income	**6,229**	3,253	**5,123**	1,817
Disposal of property, plant and equipment	**1,389**	808	**1,236**	778
Insurance claim	**-**	244	**-**	244
PIS and COFINS subsidy - hydrous ethanol fuel	**1,905**	-	**1,905**	-
	46,116	61,710	**22,285**	35,135
(-) Cost of write-off of items disposed of	**(661)**	(1,097)	**(182)**	(757)
(-) PIS and Cofins on other operating revenues	**(3,550)**	(4,849)	**(1,565)**	(2,785)
	(4,211)	(5,946)	**(1,747)**	(3,542)
Other net operating income	**41,905**	55,764	**20,538**	31,593

	Consolidated			
	09/30/2026 (06 months)	**09/30/2025 (06 months)**	**09/30/2026 (3 months)**	**09/30/2025 (3 months)**
Credit granted on anhydrous ethanol (a)	**21,186**	29,674	**6,890**	18,349
Credit granted - ProGoiás (b)	**13,080**	22,343	**6,129**	11,479
Assessment of decarbonization credits (c)	**3,988**	10,039	**1,787**	4,096
Other operating income	**3,722**	5,869	**3,986**	4,978
Disposal of property, plant and equipment	**3,633**	874	**3,475**	777
Insurance claim	**487**	244	**487**	244
Reversal of provision for contingencies	**-**	49	**-**	-
PIS and COFINS subsidy - hydrous ethanol fuel	**10,125**	-	**10,125**	-
	56,221	69,092	**32,879**	39,923
(-) Provision for contingencies	**-**	(559)	**-**	(559)
(-) Amortization of revaluation surplus of energy contracts	**(1,155)**	(1,155)	**(581)**	(581)
(-) Cost of write-off of items disposed of	**(661)**	(1,097)	**(182)**	(757)
(-) PIS and Cofins on other operating revenues	**(3,567)**	(5,091)	**(1,580)**	(3,100)
(-) Other expenses	**(126)**	-	**(78)**	-
	(5,509)	(7,902)	**(2,421)**	(4,997)
Other net operating income	**50,712**	61,190	**30,458**	34,926

(a) Tax incentive granted by the Goiás State Government to companies included in the ProGoiás program 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 State Law No. 13,246/99, article 3, II.

(b) Tax benefit governed by State Law No. 20,787/2020 granted by the Goiás State Government to encourage the social and economic development of the state of Goiás through the establishment, expansion and revitalization of industrial facilities within its territory. With regard to the Company's activities, the program grants ICMS credits, at the percentages listed below, applicable to the positive value resulting from the comparison between the tax debits and credits, related to operations with self-manufactured products subject to incentive under ProGoiás.

a) 64% (sixty-four percent) up to the 12th (twelfth) month;

b) 65% (sixty-five percent) from the 13th (thirteenth) to the 24th (twenty-fourth) month;

c) 66% (sixty-six percent), from the 25th (twenty fifth) month onwards.

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

(c) 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.

21. Finance income (costs), net

	Individual			
	09/30/2026 (06 months)	**09/30/2025 (06 months)**	**09/30/2026 (3 months)**	**09/30/2025 (3 months)**
Financial costs				
Interest on loans and financing	**(198,815)**	(179,190)	**(79,858)**	(89,979)
Amortization of the fair value of loans and financing	**(3,492)**	-	**(1,878)**	-
Accrued interest on lease agreements and agricultural partnerships	**(30,088)**	(39,603)	**(14,816)**	(19,229)
Other interest paid or incurred	**(2,779)**	(2,747)	**(1,262)**	(987)
Other	**(6,474)**	(5,650)	**(3,447)**	(2,801)
Discounts granted	**(1,899)**	(4,108)	**(1,323)**	(503)
	(243,547)	(231,298)	**(102,584)**	(113,499)
Finance income				
Short-term investment yield	**117,206**	92,020	**62,728**	50,525
Interest	**7,911**	5,565	**3,428**	2,918
Fair value adjustment of loans and financing	**28,248**	-	**24,517**	-
Other	**228**	1,183	**137**	671
	153,593	98,768	**90,810**	54,114
Foreign exchange differences and monetary variation, net				
Trade accounts receivable and payable	**239**	(1,702)	**(126)**	(370)
Cash and cash equivalents	**732**	655	**559**	737
Loans and financing	**(4,469)**	4,207	**(4,930)**	1,521
	(3,498)	3,160	**(4,497)**	1,888
Derivatives transactions (hedge), net				
Settled derivatives transactions (hedge)				
Sugar transactions	**143,277**	59,415	**45,211**	48,451
Exchange transactions	**28,059**	(4,309)	**25,222**	679
Index transactions	**(14,593)**	(14,781)	**(1,694)**	(7,889)
	156,743	40,325	**68,739**	41,241
Outstanding derivatives transactions (hedge)				
Sugar transactions	**(143,214)**	187,131	**(120,264)**	29,667
Exchange transactions	**(14,551)**	48,260	**(20,788)**	16,111
Index transactions	**(16,212)**	(61,435)	**33,196**	(95,565)
	(173,977)	173,956	**(107,856)**	(49,787)
	(17,234)	214,281	**(39,117)**	(8,546)
Finance income (costs), net	**(110,686)**	84,911	**(55,388)**	(66,043)

	Consolidated			
	09/30/2026 (06 months)	**09/30/2025 (06 months)**	**09/30/2026 (3 months)**	**09/30/2025 (3 months)**
Financial costs				
Interest on loans and financing	**(203,248)**	(184,481)	**(82,069)**	(92,967)
Amortization of the fair value of loans and financing	**(3,492)**	-	**(1,878)**	-
Accrued interest on lease agreements and agricultural partnerships	**(49,163)**	(55,585)	**(22,624)**	(25,077)
Other interest paid or incurred	**(2,857)**	(2,796)	**(573)**	(1,394)
Other	**(6,511)**	(5,763)	**(3,466)**	(2,861)
Discounts granted	**(1,939)**	(4,137)	**(1,363)**	(521)
	(267,210)	(252,762)	**(111,973)**	(122,820)
Finance income				
Short-term investment yield	**118,505**	95,054	**63,258**	52,280
Interest	**7,947**	5,571	**3,435**	2,918
Fair value adjustment of loans and financing	**28,248**	-	**24,517**	-
Other	**331**	1,006	**121**	558
	155,031	101,631	**91,331**	55,756
Foreign exchange differences and monetary variation, net				
Trade accounts receivable and payable	**272**	(1,303)	**(93)**	(153)
Cash and cash equivalents	**1,029**	578	**784**	1,107
Loans and financing	**(4,469)**	4,207	**(4,930)**	1,521
	(3,168)	3,482	**(4,239)**	2,475
Derivatives transactions (hedge), net				
Settled derivatives transactions (hedge)				
Sugar transactions	**149,033**	59,415	**45,211**	48,451
Ethanol transactions	**61**	-	**64**	-
Exchange transactions	**31,732**	(4,158)	**23,388**	(615)
Index transactions	**(14,593)**	(14,780)	**(1,694)**	(7,887)
	166,233	40,477	**66,969**	39,949
Outstanding derivatives transactions (hedge)				
Sugar transactions	**(146,284)**	190,516	**(120,264)**	30,724
Ethanol transactions	**-**	-	**(39)**	-
Exchange transactions	**(18,514)**	55,865	**(19,929)**	18,132
Index transactions	**(16,212)**	(61,435)	**33,195**	(95,564)
	(181,010)	184,946	**(107,037)**	(46,708)
	(14,777)	225,423	**(40,068)**	(6,759)
Finance income (costs), net	**(130,124)**	77,774	**(64,949)**	(71,348)

22. Earnings (loss) per share

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

The weighted average number of common shares used in the calculation of diluted earnings per share is the same as that used for basic earnings per share, since the Company had no potentially dilutive instruments outstanding during the period. Accordingly, diluted earnings per share are equal to basic earnings per share.

Weighted average of common shares (basic and diluted):

	Consolidated			
	09/30/2026	09/30/2025	**09/30/2026**	09/30/2025
	(06 months)	(06 months)	**(3 months)**	**(3 months)**
Income (loss) for the period	**(32,724)**	4,955	**41,361**	18,918
Weighted average number of shares available to shareholders	**301,547,664**	301,547,664	**301,547,664**	301,547,664
Basic and diluted earnings (loss) per share (in reais)	**(0.1085)**	0.0164	**0.1372**	0.0627

23. Commitments

Sugar and ethanol sales commitments

The Company has various agreements in the sugar and ethanol market whereby it undertakes to sell volumes of the product in future harvests.

Commitments by harvest:

Sugar

	Individual		Consolidated	
Harvest	**09/30/2026**	**03/31/2026**	**09/30/2026**	**03/31/2026**
2025/2026 (in tons)	**5,049**	1,920	**46,726**	1,920
2026/2027 (in tons)	**38,291**	18,619	**38,291**	18,619
	43,340	20,539	**85,017**	20,539

Ethanol

	Individual		Consolidated	
Harvest	**09/30/2026**	**03/31/2026**	**09/30/2026**	**03/31/2026**
2026/2027 (m³)	**46,869**	21,184	**92,519**	80,626
	46,869	21,184	**92,519**	80,626

Electric energy sales contracts

The subsidiary Santa Vitória Açúcar e Álcool Ltda. has power sales contracts entered into through the 21st Auction for Energy from New Generation Projects held to supply the Brazilian electricity system, with maturity in December 2044. These contracts are linked to 30.9 average MW of the subsidiary's physical energy guarantee sold in the auction, generating fixed revenue.

Purchase of Electric energy

The subsidiary Santa Vitória Açúcar e Álcool has energy acquisition commitments with a term of December 31, 2028. The monthly quantities contracted in MWm are shown below:

	2026	2027	2028
Purchase of Electric energy (MWm)	16.2	63	45

The contracted values per MWh, detailed below, are based on January 1, 2025, and will be adjusted annually by the IPCA.

Supply price	Price (R$/MWh)
01/01/2026 at 12/31/2026	R$95.00
01/01/2027 at 12/31/2027	R$104.00
01/01/2028 at 12/31/2028	R$116.00

24. Related parties

Operations with key management personnel

Key management personnel compensation

The Company's key management personnel consist of the Executive Board and members of the Board of Directors, elected at the Annual General Meeting. Short term benefits granted to key management personnel in the period ended September 30, 2026 totaled R$5,814 (R$4,167 as of September 30, 2025), recorded as administrative expenses, and include salaries, fees, variable compensation and direct and indirect benefits.

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

Long-term incentive program

The long-term incentive program aims to retain and compensate executives based on their differentiated performance and the achievement of the goals set by the Company. This program strengthens the alignment of executives with the organization's strategic planning.
On July 31, 2023, the Company approved the Long-Term Incentive Plan in the form of Restricted Shares at the Annual and Special General Meeting. This plan provides for the granting of Restricted Shares to eligible administrators and employees of the Company and its subsidiaries, based on performance evaluation.

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

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

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

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

Indicator	%
Absolute TSR	10%
ROIC	60%
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 interim financial information at September 30, 2026, related to the fair value calculation of the Long-Term Incentive Plan is R$4,421 (R$5,779 as of March 31, 2026).

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

Plan	ILP 23-26	ILP 24-27	ILP 25-28	ILP 26-29
Total number of members	4	4	4	4
Number of compensated members	4	4	4	4
Grant date	09/01/2024	09/01/2024	08/01/2025	09/01/2026
Maximum date for delivery of shares	10/31/2026	03/31/2027	03/31/2028	03/31/2029
Number of granted shares (A)	482,629	478,829	862,761	2,575,239
Fair value of shares on the grant date (B) (R$)	7.01	7.01	4.39	3.14
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	8,086

Other transactions with related parties

The main balances of assets and liabilities on September 30 and March 31, 2026, as well as the transactions that affected P&L for the result of the periods ended September 30, 2026 and September 30, 2025 related to transactions with related parties, arise mainly from transactions with shareholders and companies related to the same economic group.

	Individual							
	Assets		Liabilities		Result			
	09/30/2026	03/31/2026	**09/30/2026**	03/31/2026	**09/30/2026 (06 months)**	09/30/2025 (06 months)	**09/30/2026 (03 months)**	**09/30/2025** (03 months)
Current								
Banks – current account (Note 3) (a)	**77**	2	**-**	-	**-**	-	**-**	-
Financial investments (Note 3) (a)	**73,757**	69,744	**-**	-	**5,151**	4,479	**2,660**	2,116
Inventories (Note 6)	**8**	-	**-**	-	**(62)**	(4)	**(31)**	-
	73,842	69,746	**-**	-	**5,089**	4,475	**2,629**	2,116
Dividends receivable								
Albioma Codora Energia S.A.	**5,714**	5,714	**-**	-	**-**	-	**-**	-
Albioma Esplanada Energia S.A.	**4,245**	4,245	**-**	-	**-**	-		-
	9,959	9,959	**-**	-	**-**	-	**-**	-
Current								
Trade accounts receivable and payable (Note 5) (Note 12)								
Albioma Codora Energia S.A	**-**	-	**-**	-	**-**	(6,213)	**-**	(6,213)
Albioma Esplanada Energia S.A.	**-**	-	**-**	-	**-**	(3,481)	**-**	(3,481)
Santa Vitória Açúcar e Álcool Ltda (e)	**-**	1	**2**	3	**241**	364	**181**	348
Vera Cruz Agropecuária Ltda	**-**	-	**-**	-	**3**	(154)	**2**	(72)
Solo Verde S.A.	**-**	-	**-**	-	**(186)**	(270)	**(262)**	(133)
DEAG Export Consulting	**-**	-	**-**	13	**(829)**	-	**(510)**	-
Gissara Agropecuária Ltda	**-**	-	**-**	-	**-**	(18)	**-**	(8)
Jair Lage de Siqueira Filho	**-**	1	**-**	-	**-**	(15)	**-**	(6)
Joao Pedro Braollos Neto	**-**	-	**-**	-	**2**	(3)	**-**	7
Miriam Siqueira Krug	**-**	-	**-**	-	**-**	(15)	**-**	(6)
Otavio Jose Baptista de Siqueira	**-**	-	**-**	-	**-**	(15)	**-**	(6)
Raul Tadeu Batista De Siqueira	**-**	-	**-**	-	**-**	(15)	**-**	(6)
BENRI – Classificação da Produção	**-**	-	**9**	9	**(68)**	(59)	**(34)**	(47)
Cerejeira Transportes Ltda	**-**	-	**30**	-	**(586)**	(710)	**(358)**	(478)
Transucesso Transportes Ltda	**-**	-	**18**	-	**(1,703)**	(1,292)	**(1,197)**	(908)
CTC – Centro de Tecnologia Canavieira (f)	**6**	-	**3,854**	-	**(5,760)**	(6,223)	**(5,782)**	(6,245)
	6	2	**3,913**	25	**(8,886)**	(18,119)	**(7,960)**	(17,254)
Other accounts payable								
Long-term incentive program	**-**	-	**4,421**	5,780	**1,359**	(1,630)	**2,035**	(854)
Remuneration of guarantees to shareholders (d)	**-**	-	**58**	136	**(167)**	(406)	**(57)**	(202)
	-	-	**4,479**	5,916	**1,192**	(2,036)	**1,978**	(1,056)
Rights of use and leases (Note 13)								
Agricultural partnerships (b)								
Agropecuária Baptista de Siqueira Ltda	**11,374**	15,205	**10,667**	14,502	**(1,842)**	(2,408)	**(915)**	(1,193)
Antônio Fernando Abrahão de Morais	**1,354**	1,729	**1,318**	1,636	**(150)**	(189)	**(75)**	(94)
Cl Morais Agropecuária & Planejamento	**15,905**	21,836	**18,528**	23,435	**(3,064)**	(3,918)	**(1,522)**	(1,931)
Cláudia Abrahão de Morais	**561**	770	**557**	694	**(108)**	(138)	**(54)**	(68)
Cláudio Ferreira de Morais	**2,241**	3,077	**2,514**	3,041	**(431)**	(552)	**(214)**	(272)
Conpar Construtora Paranaíba Ltda	**1,140**	1,482	**1,195**	1,591	**(129)**	(160)	**(63)**	(79)
Jair Lage de Siqueira Neto	**309**	424	**387**	441	**(59)**	(76)	**(29)**	(37)
João Pedro Braollos Neto	**12,511**	17,984	**12,470**	17,207	**(2,343)**	(3,069)	**(1,160)**	(1,517)
Luiz Cesar Vaz de Melo e Outros	**1,021**	1,379	**1,243**	1,447	**(177)**	(226)	**(88)**	(111)
Manoel Castro de Arantes	**10,338**	15,317	**13,133**	16,220	**(2,950)**	(3,917)	**(1,464)**	(1,937)
Maria de Bethânia Neves Carvalho	**816**	1,057	**803**	1,100	**(88)**	(113)	**(44)**	(86)
Maria de Lourdes de Souza Brito	**82**	116	**48**	80	**(19)**	(24)	**(10)**	(12)
Maria de Lourdes Mattiazzo	**2,394**	3,287	**2,303**	3,391	**(461)**	(589)	**(229)**	(289)
Morais Participações e Empreendimentos	**7,267**	9,977	**7,256**	9,529	**(1,400)**	(1,790)	**(695)**	(882)
Oiapoque Participações Ltda	**21,425**	29,301	**21,554**	29,660	**(3,848)**	(4,933)	**(1,911)**	(2,413)
Otávio José Baptista de Siqueira	**974**	1,458	**888**	1,447	**(201)**	(262)	**(98)**	(130)
Pedro Henrique Machado Roncato	**1,351**	1,750	**1,410**	1,846	**(134)**	(178)	**(66)**	(84)
Planagri S A	**37,947**	51,442	**41,016**	51,628	**(6,237)**	(8,051)	**(3,094)**	(3,960)
Raul Tadeu Batista de Siqueira - Cond. São Pedro	**10,037**	13,780	**10,586**	14,419	**(1,933)**	(2,472)	**(960)**	(1,218)
Raul Tadeu Batista de Siqueira e Outros	**5,680**	7,798	**6,528**	8,047	**(1,095)**	(1,399)	**(545)**	(689)
Rouzane de Oliveira Silva	**2,978**	4,016	**2,465**	3,743	**(443)**	(586)	**(220)**	(282)
Sara Kinjo Esber	**53,173**	71,544	**53,416**	70,374	**(8,419)**	(10,852)	**(4,183)**	(5,317)
Silvia Regina Fontoura de Siqueira	**2,004**	2,585	**1,999**	2,172	**(352)**	(439)	**(177)**	(218)
Solo Verde S A	**81,313**	105,301	**97,798**	113,456	**(8,006)**	(10,714)	**(3,976)**	(5,053)
Tropical Hevea Agropecuária Ltda	**523**	738	**174**	439	**(101)**	(139)	**(51)**	(62)
Vera Cruz Agropecuária Ltda	**27,400**	37,968	**31,842**	40,366	**(5,280)**	(6,857)	**(2,623)**	(3,402)
Vera Lúcia Carneiro Mendes	**1,803**	2,346	**1,584**	2,451	**(184)**	(262)	**(91)**	(262)
Siqueira Melo Agropecuária Ltda	**253**	-	**283**	-	**(30)**	-	**40**	-
Total	**314,174**	423,667	**343,965**	434,362	**(49,484)**	(64,313)	**(24,517)**	(31,598)
Current	**-**	-	**34,428**	44,505				
Noncurrent	**314,174**	423,667	**309,537**	389,857				
Properties and industrial plant								
Solo Verde S.A. (c)	**1,462**	2,051	**1,462**	2,046	**(345)**	(270)	**(212)**	(136)
Total	**1,462**	2,051	**1,462**	2,046	**(345)**	(270)	**(212)**	(136)
Current	**-**	-	**344**	432				
Noncurrent	**1,462**	2,051	**1,118**	1,614				

	Consolidated							
	Assets		Liabilities		Result			
	09/30/2026	03/31/2026	**09/30/2026**	03/31/2026	**09/30/2026 (06 months)**	09/30/2025 (06 months)	**09/30/2026 (03 months)**	**09/30/2025 (03 months)**
Current								
Banks – current account (Note 3) (a)	**77**	3	**-**	-	**-**	-	**-**	-
Financial investments (Note 3) (a)	**73,757**	69,744	**-**	-	**5,151**	4,479	**2,660**	2,116
Inventories (Note 6)	**8**	-	**-**	-	**(62)**	(4)	**(31)**	-
	73,842	69,747	**-**	-	**5,089**	4,475	**2,629**	2,116
Dividends								
Albioma Codora Energia S.A.	**5,714**	5,714	**-**	-	**-**	-	**-**	-
Albioma Esplanada Energia S.A.	**4,245**	4,245	**-**	-	**-**	-	**-**	-
	9,959	9,959	**-**	-	**-**	-	**-**	-
Current								
Trade accounts receivable and payable (Note 5) and (Note 12)								
Albioma Codora Energia S.A	-	-	-	-	-	(6,213)	**-**	(6,213)
Albioma Esplanada Energia S.A.	-	-	-	-	-	(3,481)	**-**	(3,481)
Vera Cruz Agropecuária Ltda	**-**	-	**-**	-	**3**	(154)	**2**	(72)
Solo Verde S.A.	**-**	-	**-**	-	**(186)**	(270)	**(262)**	(133)
DEAG Export Consulting	**-**	-	**-**	13	**(829)**	-	**(510)**	-
Gissara Agropecuária Ltda.	**-**	-	**-**	-	**-**	(18)	**-**	(8)
Jair Lage de Siqueira Filho	**-**	1	**-**	-	**-**	(15)	**-**	(6)
Joao Pedro Braollos Neto	**-**	-	**-**	-	**2**	(3)	**-**	7
Miriam Siqueira Krug	**-**	-	**-**	-	**-**	(15)	**-**	(6)
Otávio Jose Baptista De Siqueira	**-**	-	**-**	-	**-**	(15)	**-**	(6)
Raul Tadeu Batista De Siqueira	**-**	-	**-**	-	**-**	(15)	**-**	(6)
BENRI – Classificação da Produção	**-**	-	**9**	9	**(68)**	(59)	**(34)**	(47)
Cerejeira Transportes Ltda	**-**	-	**30**	-	**(586)**	(710)	**(358)**	(478)
Transucesso Transportes Ltda	**-**	-	**18**	-	**(1,703)**	(1,292)	**(1,197)**	(908)
CTC – Centro de Tecnologia Canavieira (f)	**6**	-	**3,854**	-	**(5,760)**	(6,223)	**(5,782)**	(6,245)
Other Related parties	**-**	-	**-**	-	**-**	-	**-**	-
	6	1	**3,911**	22	**(9,127)**	(18,483)	**(8,141)**	(17,602)
Other accounts payable								
Remuneration of guarantees to shareholders (d)	**-**	-	**58**	136	**(167)**	(406)	**(57)**	(202)
Long-term incentive program	**-**	-	**4,421**	5,780	**1,359**	(1,630)	**2,035**	(854)
	-	-	**4,479**	5,916	**1,192**	(2,036)	**1,978**	(1,056)
Rights of use and leases (Note 13)								
Agricultural partnerships (b)								
Agropecuária Baptista de Siqueira Ltda	**11,374**	15,205	**10,667**	14,502	**(1,842)**	(2,408)	**(915)**	(1,193)
Antônio Fernando Abrahão de Morais	**1,354**	1,729	**1,318**	1,636	**(150)**	(189)	**(75)**	(94)
Cl Morais Agropecuária & Planejamento	**15,905**	21,836	**18,528**	23,435	**(3,064)**	(3,918)	**(1,522)**	(1,931)
Cláudia Abrahão de Morais	**561**	770	**557**	694	**(108)**	(138)	**(54)**	(68)
Cláudio Ferreira de Morais	**2,241**	3,077	**2,514**	3,041	**(431)**	(552)	**(214)**	(272)
Conpar Construtora Paranaíba Ltda	**1,140**	1,482	**1,195**	1,591	**(129)**	(160)	**(63)**	(79)
Jair Lage de Siqueira Neto	**309**	424	**387**	441	**(59)**	(76)	**(29)**	(37)
João Pedro Braollos Neto	**12,511**	17,984	**12,470**	17,207	**(2,343)**	(3,069)	**(1,160)**	(1,517)
Luiz Cesar Vaz de Melo e Outros	**1,021**	1,379	**1,243**	1,447	**(177)**	(226)	**(88)**	(111)
Manoel Castro de Arantes	**10,338**	15,317	**13,133**	16,220	**(2,950)**	(3,917)	**(1,464)**	(1,937)
Maria de Bethânia Neves Carvalho	**816**	1,057	**803**	1,100	**(88)**	(113)	**(44)**	(86)
Maria de Lourdes de Souza Brito	**82**	116	**48**	80	**(19)**	(24)	**(10)**	(12)
Maria de Lourdes Mattiazzo	**2,394**	3,287	**2,303**	3,391	**(461)**	(589)	**(229)**	(289)
Morais Participações e Empreendimentos	**7,267**	9,977	**7,256**	9,529	**(1,400)**	(1,790)	**(695)**	(882)
Oiapoque Participações Ltda	**21,425**	29,301	**21,554**	29,660	**(3,848)**	(4,933)	**(1,911)**	(2,413)
Otávio José Baptista de Siqueira	**974**	1,458	**888**	1,447	**(201)**	(262)	**(98)**	(130)
Pedro Henrique Machado Roncato	**1,351**	1,750	**1,410**	1,846	**(134)**	(178)	**(66)**	(84)
Planagri S A	**37,947**	51,442	**41,016**	51,628	**(6,237)**	(8,051)	**(3,094)**	(3,960)
Raul Tadeu Batista de Siqueira - Cond.São Pedro	**10,037**	13,780	**10,586**	14,419	**(1,933)**	(2,472)	**(960)**	(1,218)
Raul Tadeu Batista de Siqueira e Outros	**5,680**	7,798	**6,528**	8,047	**(1,095)**	(1,399)	**(545)**	(689)
Rouzane de Oliveira Silva	**2,978**	4,016	**2,465**	3,743	**(443)**	(586)	**(220)**	(282)
Sara Kinjo Esber	**53,173**	71,544	**53,416**	70,374	**(8,419)**	(10,852)	**(4,183)**	(5,317)
Silvia Regina Fontoura de Siqueira	**2,004**	2,585	**1,999**	2,172	**(352)**	(439)	**(177)**	(218)
Solo Verde S.A.	**81,313**	105,301	**97,798**	113,456	**(8,006)**	(10,714)	**(3,976)**	(5,053)
Tropical Hevea Agropecuária Ltda	**523**	738	**174**	439	**(101)**	(139)	**(51)**	(62)
Vera Cruz Agropecuária Ltda	**27,400**	37,968	**31,842**	40,366	**(5,280)**	(6,857)	**(2,623)**	(3,402)
Vera Lúcia Carneiro Mendes	**1,803**	2,346	**1,584**	2,451	**(184)**	(262)	**(91)**	(262)
	253	-	**283**	-	**(30)**	-	**40**	-
Total	**314,174**	423,667	**343,965**	434,362	**(49,484)**	(64,313)	**(24,517)**	(31,598)
Current	**-**	-	**34,428**	44,505				
Noncurrent	**314,174**	423,667	**309,537**	389,857				
Properties and industrial plant								
Solo Verde S.A. (c)	**1,462**	2,051	**1,462**	2,046	**(345)**	(270)	**(212)**	(136)
Total	**1,462**	2,051	**1,462**	2,046	**(345)**	(270)	**(212)**	(136)
Current	**-**	-	**344**	432				
Noncurrent	**1,462**	2,051	**1,118**	1,614				

(a) Balance corresponding to current account and short-term investments that bear interest at market rates, held with Banco Coopercred, a credit cooperative in which the Company is a member and whose Chief Financial and Investor Relations Officer is the Chairman of the Board of Directors.

(b) Rights of use and leases related to agricultural partnership agreements with shareholders and companies of the same economic group for cultivation of sugarcane, which, despite the legal nature of rural partnership under the Land Statute (Law No. 4504 of November 30, 1964, as amended by Law No. 11443 of January 5, 2007), are now classified under the

right-of-use concept according to the accounting standard CPC 06(R2)/IFRS 16. The calculation of the sugarcane price for the purpose of partnership payments is based on the value of TRS priced using the Consecana methodology, considering the product mix and prices adopted by Jalles Machado S.A. This amount is adjusted according to the contractual term, production volume, irrigation capacity, feasibility of organic sugarcane production, farm size, distance, soil quality, topography, and strategic interest. These specific conditions were duly negotiated between the parties.

(c) Lease of urban properties of 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.

(d) 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.

(e) Acquisition and sale of goods carried out between the Company and its Subsidiary.

(f) Payment of *royalties* to CTC - Centro de Tecnologia Canavieira, a company of which the Company's Chief Executive Officer is a member of the board of directors.

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

Employee benefits

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

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

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

	Individual			
	09/30/2026 (06 months)	**09/30/2025 (06 months)**	**09/30/2026 (03 months)**	**09/30/2025 (03 months)**
Meals	**15,199**	15,271	**7,614**	7,933
Transportation	**16,055**	16,775	**8,059**	8,726
Profit sharing	**11,902**	5,689	**4,827**	4,995
Medical/dental assistance	**5,191**	4,780	**2,470**	2,964
Education	**1,232**	1,053	**601**	394
Scholarships	**74**	27	**55**	18
Other	**13,411**	14,730	**6,963**	7,409
	63,064	**58,325**	**30,589**	**32,439**

	Consolidated			
	09/30/2026 (06 months)	**09/30/2025 (06 months)**	**09/30/2026 (03 months)**	**09/30/2025 (03 months)**
Meals	**15,570**	15,430	**7,624**	7,798
Transportation	**26,274**	25,231	**13,348**	12,048
Profit sharing	**11,902**	5,689	**4,827**	4,995
Medical/dental assistance	**8,473**	8,060	**4,320**	3,310
Education	**1,232**	1,053	**601**	394
Scholarships	**89**	32	**65**	23
Other	**13,692**	14,951	**7,157**	7,561
	77,232	**70,446**	**37,942**	**36,129**

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 operating segments: Sugar, Ethanol and by products of the sugarcane agro-industrial process (AED), controlled separately between the plants in Goiás and Minas Gerais.

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.

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

	09/30/2026			09/30/2025		
	AED Goiás	**AED Minas Gerais**	**Total**	**AED Goiás**	**AED Minas Gerais**	**Total**
Gross revenue						
Domestic market						
Ethanol	**175,989**	**134,550**	**310,539**	300,018	194,551	494,569
Refined sugar	**223,405**	**-**	**223,405**	270,650	-	270,650
Organic sugar	**22,722**	**-**	**22,722**	25,571	-	25,571
Soybean	**1,237**	**92**	**1,329**	1,152	92	1,244
Electric energy	**-**	**68,526**	**68,526**	-	65,205	65,205
Sanitizers	**17,949**	**-**	**17,949**	13,222	-	13,222
Yeast derivatives	**6,615**	**-**	**6,615**	3,790	-	3,790
CBIOS	**1,451**	**1,057**	**2,508**	10,392	6,814	17,206
Other sales	**3,062**	**653**	**3,715**	2,828	1,809	4,637
	452,430	**204,878**	**657,308**	627,623	268,471	896,094
Foreign market						
Refined sugar	**18,226**	**37,618**	**55,844**	44,648	176,766	221,414
Organic sugar	**65,165**	**-**	**65,165**	167,289	-	167,289
	83,391	**37,618**	**121,009**	211,937	176,766	388,703
(-) Taxes, contributions and deductions on sales	**(63,554)**	**(38,008)**	**(101,562)**	(90,879)	(48,133)	(139,012)
Net operating income	**472,267**	**204,488**	**676,755**	748,681	397,104	1,145,785
Cost of goods sold	**(385,827)**	**(216,658)**	**(602,485)**	(555,014)	(332,998)	(888,012)
Changes in fair value of biological assets	**68,559**	**25,880**	**94,439**	(165,356)	(45,310)	(210,666)
Gross profit (loss)	**154,999**	**13,710**	**168,709**	28,311	18,796	47,107
Selling expenses	**(67,371)**	**(13,731)**	**(81,102)**	(87,235)	(38,265)	(125,500)
Other operating expenses, net	**(18,547)**	**(10,061)**	**(28,608)**	(4,258)	(10,824)	(15,082)
Income (loss) before finance income (costs), equity pickup, and taxes	**69,081**	**(10,082)**	**58,999**	(63,182)	(30,293)	(93,475)
Equity pickup	**10,673**	**-**	**10,673**	8,853	-	8,853
Finance income (costs), net	**(110,686)**	**(19,438)**	**(130,124)**	84,911	(7,137)	77,774
Income (loss) before income and social contribution taxes	**(30,932)**	**(29,520)**	**(60,452)**	30,582	(37,430)	(6,848)
Current and deferred income and social contribution taxes	**30,240**	**(2,512)**	**27,728**	11,572	231	11,803
Income (loss) for the period	**(692)**	**(32,032)**	**(32,724)**	42,154	(37,199)	4,955

In the periods ended September 30, 2026 and September 30, 2025, the number of customers that add up to 10% or more of total net revenue and their shares were:

AED Goiás				AED Minas			
09/30/2026		09/30/2025		09/30/2026		09/30/2025	
Customers	Participation	Customers	Participation	Customers	Participation	Customers	Participation
-	-	-	-	03	52.09%	05	68.17%

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

	09/30/2026			09/30/2026		
	Individual			Consolidated		
	Gross revenue	**Taxes and returns**	**Net revenue**	**Gross revenue**	**Taxes and returns**	**Net revenue**
Foreign market						
North America	**68,149**	**-**	**68,149**	**105,767**	**-**	**105,767**
South America (excluding Brazil)	**201**	**-**	**201**	**201**	**-**	**201**
Europe	**6,311**	**-**	**6,311**	**6,311**	**-**	**6,311**
Oceania	**1,958**	**-**	**1,958**	**1,958**	**-**	**1,958**
Middle East and Asia	**6,772**	**-**	**6,772**	**6,772**	**-**	**6,772**
	83,391	**-**	**83,391**	**121,009**	**-**	**121,009**
Domestic market						
Midwest	**151,503**	**(20,060)**	**131,443**	**161,530**	**(21,248)**	**140,282**
Northeast	**148,464**	**(21,433)**	**127,031**	**175,677**	**(25,053)**	**150,624**
North	**67,457**	**(8,579)**	**58,878**	**76,236**	**(9,629)**	**66,607**
Southeast	**48,852**	**(7,902)**	**40,950**	**204,405**	**(39,657)**	**164,748**
South	**36,154**	**(5,580)**	**30,574**	**39,460**	**(5,975)**	**33,485**
	452,430	**(63,554)**	**388,876**	**657,308**	**(101,562)**	**555,746**
Total	**535,821**	**(63,554)**	**472,267**	**778,317**	**(101,562)**	**676,755**

	09/30/2025			09/30/2025		
	Individual			Consolidated		
	Gross revenue	**Taxes and returns**	**Net revenue**	**Gross revenue**	**Taxes and returns**	**Net revenue**
Foreign market						
North America	149,028	(1,741)	147,287	149,028	(1,741)	147,287
South America (excluding Brazil)	26,801	-	26,801	74,421	-	74,421
Europe	28,167	-	28,167	157,313	-	157,313
Oceania	1,265	-	1,265	1,265	-	1,265
Middle East and Asia	6,676	-	6,676	6,676	-	6,676
	211,937	(1,741)	210,196	388,703	(1,741)	386,962
Domestic market						
Midwest	194,732	(30,099)	164,633	204,186	(31,048)	173,138
Northeast	238,641	(32,254)	206,387	273,803	(36,399)	237,404
North	93,951	(10,751)	83,200	103,914	(11,573)	92,341
Southeast	76,850	(12,401)	64,449	287,519	(54,307)	233,212
South	23,471	(3,634)	19,837	26,672	(3,944)	22,728
	627,645	(89,139)	538,506	896,094	(137,271)	758,823
Total	839,582	(90,880)	748,702	1,284,797	(139,012)	1,145,785

The balance of customer receivables by geographic region is represented as follows:

	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
Foreign market				
North America	**7,833**	2,588	**7,833**	2,588
Europe	**983**	2,307	**983**	2,307
Oceania	**100**	-	**100**	-
Middle East and Asia	**167**	45	**167**	45
	9,083	4,940	**9,083**	4,940
Domestic market				
Midwest	**13,588**	7,023	**21,875**	14,375
Northeast	**17,324**	7,385	**35,835**	23,782
North	**6,717**	6,187	**14,744**	13,290
Southeast	**7,789**	3,218	**35,017**	24,110
South	**693**	5,943	**3,716**	8,619
	46,111	29,756	**111,187**	84,176
Total	**55,194**	34,696	**120,270**	89,116

Operating assets and liabilities by segment

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

	AED		Total	
Assets	**09/30/2026 Goiás**	**09/30/2026 Minas Gerais**	**09/30/2026**	**03/31/2026**
Current				
Cash and cash equivalents	**1,552,727**	**6,453**	**1,559,180**	1,805,147
Financial investments	**505,352**	**-**	**505,352**	-
Restricted cash	**220**	**-**	**220**	291
Accounts receivable and other receivables	**56,331**	**25,884**	**82,215**	47,859
Inventories	**565,649**	**266,041**	**831,690**	153,000
Advances to suppliers	**2,847**	**199**	**3,046**	2,742
Biological assets	**233,178**	**59,777**	**292,955**	285,953
Derivative financial instruments	**69,188**	**-**	**69,188**	177,035
Taxes and social contributions recoverable	**64,418**	**49,263**	**113,681**	99,775
Income tax and social contribution to be recovered	**93,184**	**1,438**	**94,622**	72,682
Dividends receivable	**9,959**	**-**	**9,959**	9,959
Other assets	**696**	**1,258**	**1,954**	5,890
Total current assets	**3,153,749**	**410,313**	**3,564,062**	2,660,333
Noncurrent				
Achievable in the long term				
Restricted cash	**1,603**	**-**	**1,603**	1,510
Accounts receivable and other receivables	**768**	**39,192**	**39,960**	41,257
Derivative financial instruments	**39,385**	**-**	**39,385**	74,169
Deferred taxes	**82,618**	**1,544**	**84,162**	56,434
Judicial deposits	**84,915**	**2,417**	**87,332**	85,634
Taxes and social contributions recoverable	**19,936**	**66,123**	**86,059**	95,070
Investments	**105,274**	**2**	**105,276**	94,499
Property, plant and equipment	**1,622,251**	**1,071,400**	**2,693,651**	2,946,661
Rights of use	**647,433**	**410,835**	**1,058,268**	1,328,523
Intangible assets	**38,089**	**5,524**	**43,613**	36,387
Total noncurrent assets	**2,642,272**	**1,597,037**	**4,239,309**	4,760,144
Total assets	**5,796,021**	**2,007,350**	**7,803,371**	7,420,477

	AED		Total	
Liabilities	**09/30/2026 Goiás**	**09/30/2026 Minas Gerais**	**09/30/2026**	**03/31/2026**
Current				
Loans and financing	**321,262**	**6,951**	**328,213**	184,297
Leases payable	**72,861**	**44,043**	**116,904**	143,245
Trade accounts payable and other payables	**91,865**	**43,793**	**135,658**	131,993
Derivative financial instruments	**27,264**	**707**	**27,971**	7,688
Accruals and labor charges	**57,796**	**14,227**	**72,023**	37,734
Tax obligations	**11,488**	**5,761**	**17,249**	14,243
Dividends payable	**4**	**-**	**4**	2,417
Income tax and social contribution taxes payable	**7,998**	**-**	**7,998**	7,584
Advances from customers	**35,497**	**18,077**	**53,574**	18,966
Total current liabilities	**626,035**	**133,559**	**759,594**	548,167
Noncurrent				
Loans and financing	**3,691,644**	**52,190**	**3,743,834**	3,343,241
Leases payable	**625,746**	**394,547**	**1,020,293**	1,229,946
Derivative financial instruments	**263,528**	**-**	**263,528**	245,432
Tax obligations	**1,878**	**-**	**1,878**	1,878
Trade accounts payable and other payables	**1,973**	**-**	**1,973**	3,224
Income and social contribution taxes payable	**3,333**	**-**	**3,333**	6,952
Provision for investment loss	**306**	**-**	**306**	231
Provision for contingencies	**20,912**	**10,195**	**31,107**	31,157
Total noncurrent liabilities	**4,609,320**	**456,932**	**5,066,252**	4,862,061
Total liabilities	**5,235,355**	**590,491**	**5,825,846**	5,410,228

26. Statements of cash flows

Property, plant and equipment

During the period ended September 30, 2026, fixed asset acquisitions were spent as follows:

	Individual		Consolidated	
	09/30/2026	**09/30/2025**	**09/30/2026**	**09/30/2025**
Capital expenditure costs	**158,657**	170,483	**229,735**	263,308
Trade accounts payable balance at end of period	**(2,622)**	(4,364)	**(3,210)**	(7,154)
Acquisition of plantation	**(111,475)**	(97,603)	**(166,591)**	(165,190)
	44,560	68,516	**59,934**	90,964

27. Insurance

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

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

Type	Coverage	Term	Value
Operational risks	Fire, lightning, explosion and others	From 09/2026 to 09/2027	**180,876**
Operational risks	Fire, lightning, explosion and others	From 08/2026 to 08/2028	**5,510,718**
General civil liability	Third-party claims	From 08/2026 to 02/2028	**32,000**
General civil liability	Third-party claims	From 11/2025 to 05/2027	**60,000**
Aircraft		From 06/2026 to 06/2027	**40,152**
			5,823,746

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

28. Subsequent events

Share Buyback Program

On November 12, 2026, the Company's Board of Directors approved the opening of the Share Buyback Program for the acquisition of up to 4,000,000 common shares issued by the Company, corresponding to approximately 1.32% of the total shares issued and 4.12% of the outstanding shares on the date of approval of the Program.

The Program aims to apply available resources in the efficient management of the capital structure and maximize the generation of value for shareholders and/or to meet the vesting of the Company's Long-Term Incentive Program grants. The acquired shares may be held in treasury, sold or canceled, without reduction of the capital stock.

The Program will last up to 18 months, starting on November 12, 2026 and ending on May 12, 2028, and the acquisitions will be made at B3 S.A. – Brasil, Bolsa, Balcão, at market prices, being supported by funds from the Company's profit retention account

* * *

Board of Directors
Oscar de Paula Bernardes Neto
Chairman and Independent Member

Marcos Sawaya Jank
Vice-Chairman and Independent Member

Plinio Mário Nastari
Executive Board Member

Otávio Lage de Siqueira Filho
Member

Silvia Regina Fontoura de Siqueira
Member

Clóvis Ferreira de Morais
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 Operating Officer

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